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Item 8(b) of the provisional agenda

Matters relating to finance

Matters relating to the Standing Committee on Finance

Conference of the Parties serving as the meeting of the Parties to the Paris Agreement

Fourth session

Sharm el-Sheikh, 6–18 November 2022

Item 8(a) of the provisional agenda

Matters relating to finance

Matters relating to the Standing Committee on Finance

Report of the Standing Committee on Finance*

Summary

This report contains information on the work of the Standing Committee on Finance (SCF) in 2022 relating to the fifth Biennial Assessment and Overview of Climate Finance Flows; the report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year; definitions of climate finance; Article 2, paragraph 1(c), of the Paris Agreement; the draft guidance for the operating entities of the Financial Mechanism and the SCF Forum. It also contains information on the outcomes of SCF 27, 28 and 29, a list of the members of the SCF and the draft workplan of the SCF for 2023.

* This document was submitted after the due date owing to the timing of the 29th meeting of the Standing Committee on Finance.



Abbreviations and acronyms

AC	Adaptation Committee
BA	biennial assessment and overview of climate finance flows
CMA	Conference of the Parties serving as the meeting of the Parties to the Paris Agreement
COP	Conference of the Parties
CTCN	Climate Technology Centre and Network
LEG	Least Developed Countries Expert Group
SCF	Standing Committee on Finance
TEC	Technology Executive Committee
WIM	Warsaw International Mechanism for Loss and Damage associated with Climate Change Impacts

I. Introduction

A. Mandate

1. The SCF prepares annual reports to the COP.¹ COP 26 and CMA 3 endorsed² the workplan of the SCF for 2022.³

B. Scope of the report

2. This report presents the work of the SCF in 2022, including information on SCF 27, 28 and 29, for consideration by the COP and the CMA.

C. Possible action by the Conference of the Parties and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement

3. The COP and the CMA may wish to consider:
 - (a) The fifth BA, including the summary and recommendations (see paras. 14–19 below);⁴
 - (b) The report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year (see paras. 20–23 below);⁵
 - (c) The outcomes of the work on definitions of climate finance (see paras. 24–29 below);⁶
 - (d) The outcomes of the work relating to Article 2, paragraph 1(c), of the Paris Agreement (see paras. 30–36 below);⁷
 - (e) The draft guidance for the operating entities of the Financial Mechanism (see paras. 37–38 below);⁸
 - (f) The summary of the outcomes of the second part of the SCF Forum on finance for nature-based solutions⁹ and theme of the next Forum (see paras. 39–42 below).
4. In addition, the COP and the CMA may wish to take note of:
 - (a) The membership of the SCF (see annex I);
 - (b) The workplan of the SCF for 2023 (see annex II).

II. Membership and meetings of the Standing Committee on Finance

A. Membership

5. The SCF elected Zaheer Fakir (South Africa) and Gertraud Wollansky (Austria) to serve as Co-Chairs of the SCF until its first meeting in 2023.

¹ As per decision 2/CP.17, para. 120.

² Decisions 5/CP.26, para. 21, and 10/CMA.3, para. 1.

³ FCCC/CP/2021/10–FCCC/PA/CMA/2021/7, annex II.

⁴ See also document FCCC/CP/2022/8/Add.1–FCCC/PA/CMA/2022/7/Add.1.

⁵ See <https://unfccc.int/documents/618943>.

⁶ See also document FCCC/CP/2022/8/Add.2–FCCC/PA/CMA/2022/7/Add.2.

⁷ See also documents FCCC/CP/2022/8/Add.3–FCCC/PA/CMA/2022/7/Add.3 and FCCC/CP/2022/8/Add.4–FCCC/PA/CMA/2022/7/Add.4.

⁸ See also document FCCC/CP/2022/8/Add.5–FCCC/PA/CMA/2022/7/Add.5.

⁹ See also document FCCC/CP/2022/8/Add.6–FCCC/PA/CMA/2022/7/Add.6.

6. Regarding changes in membership, Abdelrahman M. Al-Gwaiz (Saudi Arabia) was appointed to replace Ayman Shasly (Saudi Arabia).
7. Outi Honkatukia (Finland) replaced Bianca Moldovean (Romania) as a replacement member for SCF 29.
8. A list of the members of the SCF as at 1 October 2022 is contained in annex I.

B. Meetings

9. The SCF held three meetings in 2022: SCF 27 from 22 to 23 March in Cape Town, South Africa; SCF 28 from 17 to 18 June in Bonn, Germany; and SCF 29 from 29 September to 1 October in Cairns, Australia. All meetings were held in hybrid format, allowing in-person and virtual participation by members and observers, comprised plenary and breakout group sessions and were webcast live. Approximately 170 Party observers, representatives of observer organizations (non-governmental organizations, intergovernmental organizations, think tanks and multilateral development banks) and representatives of the operating entities of the Financial Mechanism attended the meetings.

10. A total of 37 background documents and technical papers were produced with the support of the secretariat to facilitate the deliberations of the SCF. The SCF engaged with stakeholders on its technical reports during each meeting. The meeting documents and recordings are available on the SCF web pages.¹⁰

11. At its 27th meeting, the SCF, *inter alia*:¹¹

(a) Appointed Diann Black-Layne (Antigua and Barbuda) and Vicky Noens (Belgium) as the co-facilitators of the work on the fifth BA. The SCF agreed on the workplan and timeline for preparing the fifth BA, including to continue technical work intersessionally and launch a call for evidence;

(b) Appointed Gabriela Blatter (Switzerland) and Richard Muyungi (United Republic of Tanzania) as the co-facilitators of the work on the report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year.¹² The SCF considered its approach to the work and agreed on an outline for the report and a workplan and timeline for preparing it. It decided to prepare a stand-alone report with an executive summary;

(c) Appointed Diann Black-Layne and Bianca Moldovean as the co-facilitators of the work on definitions of climate finance.¹³ The SCF considered the scope of the mandate and its approach to the work, and agreed on a workplan. Regarding the format of the input, the SCF decided to add an addendum to this report;

(d) Appointed Kevin Adams (United States of America) and Ali Waqas Malik (Pakistan) as the co-facilitators of the work relating to Article 2, paragraph 1(c), of the Paris Agreement.¹⁴ The SCF considered the scope of the mandate and decided to update the mapping of available information relevant to Article 2, paragraph 1(c), of the Paris Agreement that was undertaken in the context of the fourth BA. In response to the CMA mandate, it initiated consideration of preparing a synthesis of the submissions from Parties, operating entities of the Financial Mechanism, international financial institutions and other stakeholders in the financial sector on ways to achieve Article 2, paragraph 1(c), of the Paris Agreement, including options for approaches and guidelines for implementation.¹⁵ It decided to continue consideration of the format in which to provide the mandated input;

¹⁰ <http://unfccc.int/6881.php>.

¹¹ See SCF document SCF/2022/27/9.

¹² As per decision 4/CP.26, para. 19.

¹³ As per decisions 4/CP.26, para. 12; 5/CP.26, para. 7; and 10/CMA.3, para. 3.

¹⁴ As per decision 4/CP.26, para. 13.

¹⁵ As per decision 10/CMA.3, para. 2.

(e) Appointed Toru Sugio (Japan) and Ivan Zambrana Flores (Plurinational State of Bolivia) as the co-facilitators of the work on the draft guidance for the operating entities of the Financial Mechanism;¹⁶

(f) Took note of the synthesis of submissions from Parties and observers on the SCF Forum^{17, 18} and provided input to the draft programme for the second part of the SCF Forum on finance for nature-based solutions, to be further developed by co-facilitators Fiona Gilbert (Australia) and Mohamed Nasr (Egypt);

(g) Appointed focal points to represent the SCF in the thematic areas of work of other UNFCCC constituted bodies;

(h) Decided to enhance its outreach and engagement with a wide range of climate finance stakeholders in preparing its technical reports.

12. At its 28th meeting, the SCF, inter alia:¹⁹

(a) Agreed to undertake further outreach to Parties to collect preliminary data on climate finance flows in 2019–2020 as inputs to the fifth BA;

(b) Discussed the structure of the report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year, possible additional sources of input to the report, interlinkages across chapters of the report and with other reports of the SCF, and how the report can best meet Parties' expectations;

(c) Discussed the scope of the draft input on definitions of climate finance, inclusion of more actors and a sectoral focus, and ways to enhance understanding of climate finance;

(d) Discussed the format, structure and scope of the mandated input relating to Article 2, paragraph 1(c), of the Paris Agreement in the context of the fifth BA;

(e) Agreed to undertake intersessional work on the above reports and input referred to in paragraph 12(a–d) above with a view to considering the pre-final drafts at SCF 29;

(f) Agreed on the approach presented by the co-facilitators to the work on the draft guidance for the operating entities of the Financial Mechanism, that is to invite inputs and compile and assess the inputs received, and the intersessional workplan;

(g) Agreed to hold the second part of the SCF Forum on finance for nature-based solutions from 26 to 28 September 2022 in Cairns, including a field visit to a nature-based solutions project in the region.

13. At its 29th meeting, the SCF finalized the following reports and input for consideration by the COP and the CMA:

(a) Fifth BA and the summary and recommendations by the SCF;

(b) Technical report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year, and decided not to have an executive summary;

(c) Input on definitions of climate finance;

(d) Synthesis of submissions received on ways to achieve Article 2, paragraph 1(c), of the Paris Agreement, including options for approaches and guidelines for implementation;

(e) Further work on mapping the available information relevant to Article 2, paragraph 1(c), of the Paris Agreement, including its reference to Article 9 thereof;

(f) Draft guidance to the operating entities of the Financial Mechanism;

¹⁶ As per decision 2/CP.17, para. 121(c).

¹⁷ As per decision 5/CP.26, para. 23.

¹⁸ The synthesis and submissions are available at <https://unfccc.int/topics/climate-finance/events-meetings/scf-forum/the-next-scf-forum-financing-nature-based-solutions>.

¹⁹ See SCF document SCF/2022/28/9.

(g) High-level summary report on the second part of the SCF Forum on finance for nature-based solutions.

14. Furthermore, SCF 29 agreed on the topic of its next Forum in 2023.

III. Work of the Standing Committee on Finance

A. Fifth Biennial Assessment and Overview of Climate Finance Flows

15. COP 26²⁰ endorsed the outline of the technical report of the fifth BA and underscored that the report will contribute to assessing achievement of the goal of mobilizing jointly USD 100 billion per year by 2020 in the context of meaningful mitigation action and transparency on implementation in accordance with decision 1/CP.16.

16. The technical team, consisting of consultants and secretariat staff, under the guidance of co-facilitators, prepared a zero-order draft of the technical report for discussion at SCF 27. The SCF discussed a wide range of areas that the BA could cover, including follow-up on SCF recommendations from previous BAs, impact and outcome indicators of what climate finance is achieving, recipient perspectives on climate finance, and consideration of climate finance in the context of needs, other finance flows and costs. The SCF also noted the importance of recommendations provided being relevant to the global stocktake.

17. To support preparation of the fifth BA, the SCF issued a call for evidence in relation to methodological issues in measuring, reporting and verifying climate finance flows; data on climate-related finance flows in 2019–2020; and assessment of the effectiveness of climate finance flows, including drivers, impact results, meeting needs and access. Observers and stakeholders participated in breakout group discussions on the fifth BA at SCF 28, and an informal webinar²¹ to capture the latest updates on climate finance flows with regard to data, effectiveness and definitions was held on 4 August 2022 with more than 150 participants and more than 300 registrations.

18. Ahead of SCF 28, a first-order draft was circulated for discussion. At SCF 28, the co-facilitators led discussions on the first-order draft, with breakout groups addressing the scope of data and sources; geographical distribution and differentiation of data; debts and loan repayments; data on small island developing States and the least developed countries; and references to transitional risks, breakdown of financial instruments and new initiatives.

19. SCF 29 considered the pre-final draft of the technical report of the fifth BA and the draft summary and recommendations, including key graphics. The co-facilitators led discussions to finalize the draft summary and recommendations in breakout groups and plenary sessions.

20. The technical report will be published on the UNFCCC website²² and the summary and recommendations are contained in addendum 1 to this report.

B. Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year

21. At COP 26,²³ the SCF was mandated to prepare a report in 2022 on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation, taking into account the Climate Finance Delivery Plan and other relevant reports, for consideration at COP 27, and to continue to contribute to assessing the achievement of the goal in the context of the preparation of its BA.

²⁰ Decision 5/CP.26, para. 22.

²¹ See <https://unfccc.int/event/webinar-on-capturing-latest-updates-on-climate-finance-flows-data-effectiveness-and-definitions>.

²² <https://unfccc.int/documents/619173>.

²³ Decision 4/CP.26, para. 19.

22. At SCF 27, the structure of the report was discussed as well as its approach to analysis of elements in relation to the goal.

23. A zero-order draft of the technical report was prepared and circulated ahead of SCF 28, inviting further discussions on the structure of the report, possible additional sources of input, and the interlinkages across report chapters and other SCF reports. With the support of the secretariat, the co-facilitators circulated a first-order draft of the technical report intersessionally to gather further feedback and guidance from SCF members.

24. SCF 29 considered the pre-final draft of the technical report and a draft executive summary, including recommendations. The co-facilitators led discussions in breakout groups and plenary sessions to finalize the inputs. The SCF finalized the technical report but did not agree on the executive summary, including recommendations. The technical report will be published on the UNFCCC website.²⁴

C. Definitions of climate finance

25. The SCF was mandated to continue the work on definitions of climate finance, taking into account the submissions received from Parties on this matter, with a view to providing input for consideration at COP 27 and CMA 4.

26. The SCF opened a call for inputs until 30 April 2022²⁵ inviting Parties and stakeholders to submit views on the operational definitions of climate finance for consideration by the SCF in order to enhance its technical work on this matter in the context of the fourth BA. In response, 10 submissions were received.²⁶

27. The co-facilitators prepared a zero-order draft of the mandated input on definitions of climate finance, with the support of the secretariat, and presented it at SCF 28. A synthesis of the submissions received was included in the input.

28. At SCF 28, further discussions were held on the rationale for the definitions in use, including accounting methodologies, commonalities and divergences identified in the relevant submissions from Parties and non-Party stakeholders; including more information on operational definitions in use outside the UNFCCC process and ways to enhance understanding of climate finance.

29. At the webinar referred to in paragraph 17 above, a wide range of stakeholders discussed definitions of climate finance.

30. SCF 29 considered the pre-final input on definitions of climate finance. The co-facilitators led discussions in breakout groups and plenary sessions to finalize the input. The final input is contained in addendum 2 to this report.

D. Work relating to Article 2, paragraph 1(c), of the Paris Agreement

31. The SCF is mandated²⁷ to undertake further work on mapping the available information relevant to Article 2, paragraph 1(c), of the Paris Agreement, including its reference to Article 9 thereof, with a view to providing input for consideration at COP 27.

32. Furthermore, CMA 3²⁸ invited Parties, operating entities of the Financial Mechanism, international financial institutions and other stakeholders in the financial sector to submit views regarding ways to achieve Article 2, paragraph 1(c), of the Paris Agreement, including options for approaches and guidelines for implementation by 30 April 2022, and mandated the SCF to develop a synthesis for consideration at CMA 4.

²⁴ <https://unfccc.int/documents/618943>.

²⁵ See

https://unfccc.int/sites/default/files/resource/Call_for_inputs_Definition_ClimateFinance_2022_.pdf.

²⁶ Available at <https://unfccc.int/topics/climate-finance/resources/standing-committee-on-finance-info-repository#eq-12>.

²⁷ Decision 4/CP.26, para. 13.

²⁸ Decision 10/CMA.3, para. 2.

33. At SCF 27, the SCF held discussions on the scope and content of the mandates. In relation to mapping relevant information, the scope of initial mapping undertaken in the context of the fourth BA was discussed. In addition, the need to consider similarities and differences between guidelines, approaches and frameworks in use for aligning with the goals of the Paris Agreement, and to identify potential recommendations, was highlighted. The SCF also discussed ways to engage stakeholders using multiple avenues, following past practice of outreach and engagement with climate finance stakeholders in relation to developing the synthesis of information submitted.

34. At SCF 28, the SCF held discussions on the format and structure of the inputs, available policies and actions for implementation of Article 2, paragraph 1(c), and on possible further aspects and sources of information to consider for the input on mapping, including information on geographical representation of initiatives and actions, climate-resilient development, and opportunities and challenges associated with Article 2, paragraph 1(c), of the Paris Agreement. In response to the invitation for submissions related to this work, 13 submissions had been received from Party and non-Party stakeholders as at 12 August 2022.

35. The SCF held two webinars for engaging stakeholders on the ongoing efforts of public and private finance actors to implement the Paris Agreement by making finance flows consistent with a pathway towards low-emission and climate-resilient development. The first webinar organized in partnership with the United Nations Environment Programme Finance Initiative and the Principles for Responsible Investment took place on 29 June 2022 with 32 participants from the financial sector and SCF members. The second webinar, organized in collaboration with the Coalition of Finance Ministers for Climate Action and the Network for Greening the Financial System, took place on 25 August 2022 attended by 47 participants.

36. At SCF 29, the SCF considered the pre-final drafts of the synthesis of submissions and the further work on mapping the available information relevant to Article 2, paragraph 1(c), of the Paris Agreement, including its reference to Article 9 thereof, as well as the format for providing the inputs to COP 27 and CMA 4. The co-facilitators led discussions in breakout groups and plenary sessions to finalize the inputs.

37. The synthesis of submissions is contained in addendum 3 to this report and the further work on mapping the available information relevant to Article 2, paragraph 1(c), of the Paris Agreement, including its reference to Article 9 thereof, is contained in addendum 4 to this report.

E. Draft guidance for the operating entities of the Financial Mechanism

38. At SCF 29, the SCF developed the draft guidance, taking into account the annual reports of the operating entities as well as submissions from Parties and other constituted bodies. Prior to the meeting, the co-facilitators, with the support of the secretariat, undertook technical work by compiling the submissions into a matrix, categorizing the elements of draft guidance submitted by thematic areas and annotating the elements with rationale and reference materials, as contained in the submissions. The co-facilitators used this matrix and the database of previous guidance to assess whether proposed draft guidance is in line with the mandates of the operating entities, ongoing and being currently undertaken by the operating entities, or repetitive or contradictory to previous guidance given to the operating entities.²⁹

39. On the basis of this technical work, the SCF technically refined the submissions, where there was agreement to do so, and used brackets to identify areas of divergence as shown in the submissions or expressed by the members during the meeting; however, the SCF did not negotiate the draft guidance. The draft guidance is contained in addendum 5 to this report.

²⁹ Submissions received from Parties as well as the matrix prepared by the co-facilitators can be accessed on the SCF 29 web page, at <https://unfccc.int/scf/scf-meetings-and-documents#29th-SCF-Meeting,29-September-%E2%80%931-October-2022,-Ca>.

F. Forum of the Standing Committee on Finance

1. Forum on finance for nature-based solutions

40. Under the guidance of the co-facilitators, the secretariat prepared a synthesis of the submissions received from Parties and observers in response to the call in 2020 to provide information and case studies on finance for nature-based solutions for inputs to inform SCF preparations for the Forum on finance for nature-based solutions.

41. The co-facilitators prepared a provisional programme, approved at SCF 28, for the second part of the SCF Forum on finance for nature-based solutions, taking into account the matters highlighted by members and observers at SCF 27, including mainstreaming nature in national financial reporting; enhancing engagement of women and indigenous and local peoples in planning and implementing nature-based solutions; and opportunities and challenges in integrating nature-based solutions into national climate change plans. In preparing for the Forum, the SCF collaborated with the Australian Government, the Nairobi work programme, the Paris Committee on Capacity-building and international and civil society organizations that are actively involved in finance for nature-based solutions.

42. The SCF held the Forum in Cairns, Australia, from 26 to 28 September 2022. Over 80 participants attended the Forum in person and another 30 participated virtually, representing the SCF, governments, United Nations agencies and international organizations, operating entities of the Financial Mechanism, multilateral climate funds, bilateral agencies, the private sector, academia, think tanks and civil society organizations working on nature-based solutions. The programme and the video recording of the Forum are available on the dedicated web page.³⁰ The high-level summary report on the Forum is contained in addendum 6 to this report.

2. 2023 Forum on financing just transitions

43. SCF 29 initiated deliberations on the theme of the SCF Forum to be held in 2023 and agreed that the theme would be “Financing just transitions”. The SCF initiated its discussion on the possible sub-themes of the Forum and agreed to continue this discussion at SCF 30. During the intersessional period, the co-facilitators, with the support of the secretariat, will initiate the organization of the 2023 Forum, including gathering information on potential partner events and organizations.

G. Gender

44. COP 22 requested all constituted bodies to include in their regular reports information on progress towards integrating a gender perspective into their respective processes.³¹ COP 25 and 26³² encouraged the SCF to continue to enhance efforts towards ensuring gender-responsiveness in implementing its workplan.

45. The SCF undertook an analysis of gender and climate finance as part of the technical work on the fifth BA, including a discussion on gender and climate finance at the webinar referred to in paragraph 17 above. The technical report of the fifth BA includes an in-depth review of gender-responsiveness within the strategies and results-based frameworks of multilateral climate funds and other climate finance providers and the current quality of reporting on gender and climate finance. These insights are summarized in the summary and recommendations of the fifth BA.

46. For all events and webinars held by the SCF in 2022, efforts were made to achieve gender balance among the speakers:

³⁰ <https://unfccc.int/topics/climate-finance/events-meetings/scf-forum/the-standing-committee-on-finance-forum-on-finance-for-nature-based-solutions-part-ii>.

³¹ Decision 21/CP.22, para. 14.

³² Decisions 11/CP.25, para. 14, and 5/CP.26, para. 26.

(a) Four of the eight speakers at the webinar on updates related to climate finance and two of the four speakers at the webinars relating to Article 2, paragraph 1(c), of the Paris Agreement were female;

(b) At the second part of the SCF Forum on finance for nature-based solutions, gender and geographical balance of panellists, moderators and case-study presenters was achieved throughout the sessions.

H. Linkages with constituted bodies under the Convention and the Paris Agreement

47. COP 21 requested the SCF to continue to strengthen its engagement with stakeholders and constituted bodies under the Convention.³³ COP 23 welcomed the appointment of SCF focal points to liaise with other constituted bodies and requested the SCF to continue to provide information thereon in its annual reports to the COP.³⁴

48. The SCF continued its overall approach to maintaining linkages with other constituted bodies, including by:

(a) Highlighting specific areas of its work that could be of particular interest for its cooperation with the respective constituted body;

(b) Drawing on its existing work and related outputs with regard to its representation in, and inputs provided to, other bodies;

(c) Having SCF representatives attend the meetings of constituted bodies (either in person or virtually) in their personal expert capacity and report back to the SCF.

49. In 2022, the SCF appointed new and reconfirmed existing focal points to represent it in the thematic areas of work of other constituted bodies, namely:

(a) Gabriela Blatter, Zaheer Fakir, Mohamed Nasr and Richard Muyungi for adaptation-related matters, including in the AC task force on national adaptation plans and the AC–LEG–SCF joint working group on methodologies for reviewing the adequacy and effectiveness of adaptation and support, and with the LEG;

(b) Diann Black-Layne and Vicky Noens for technology-related matters, including in the work of the CTCN Advisory Board and the TEC;

(c) Mattias Frumerie for capacity-building matters, including in the work of the Paris Committee on Capacity-building;

(d) Kevin Adams, Diann Black-Layne, Javier Antonio Gutiérrez Ramírez and Apollonia Miola for matters related to loss and damage, including in the work of the WIM Executive Committee;

(e) Mattias Frumerie for matters related to response measures, including in the work of the Katowice Committee of Experts on the Impacts of the Implementation of Response Measures;

(f) Richard Muyungi and Ivan Zambrana Flores for matters related to financing for forests;

(g) Gertraud Wollansky for gender-related matters.

50. In 2022, representatives of the SCF participated in various meetings and events:

(a) A side event was held during the fifty-sixth sessions of the subsidiary bodies to disseminate information on the SCF workstreams and deliverables for COP 27. The SCF exchanged information with representatives of the TEC and the WIM Executive Committee on areas of collaboration. Experts from think tanks shared information on tracking financial flows and their alignment with the Paris Agreement goals, and how the work of the SCF could help in enhancing understanding of these matters;

³³ Decision 6/CP.21, para. 2.

³⁴ Decision 8/CP.23, para. 11.

(b) The SCF Co-Chairs held a meeting with the high-level champions to discuss strategic climate finance related initiatives being carried out under the champions’ leadership and areas of mutual interest;

(c) One SCF Co-Chair participated as a panellist in the second technical expert dialogue under the ad hoc work programme on the new collective quantified goal on climate finance;

(d) Other meetings attended by the SCF Co-Chairs include a meeting of representatives of constituted bodies with the co-chairs of the ad hoc work programme on the new collective quantified goal on climate finance, and a dialogue organized by the AC on strengthening coherence and collaboration in addressing support for adaptation;

(e) At the 19th meeting of the CTCN Advisory Board, the SCF focal point presented the work of the SCF relevant to the CTCN on the draft guidance for the operating entities of the Financial Mechanism.

(f) The AC–LEG–SCF joint working group on methodologies for reviewing the adequacy and effectiveness of adaptation and support has held several meetings and the SCF focal point provided insights on the sources of information relevant to the review, including SCF products.

(g) The informal coordination group for capacity-building under the Convention and the Paris Agreement held regular meetings and the SCF focal point engaged in ways to ensure availability of climate finance for comprehensive approaches on capacity-building.

51. The SCF liaised with the co-chairs of the ad hoc work programme on the new collective quantified goal on climate finance and invited them to provide regular updates on the work programme at future SCF meetings.

52. The SCF invited the other constituted bodies to appoint focal points on climate finance to facilitate communication and engagement with the relevant SCF focal points.

Annex I

Members of the Standing Committee on Finance as at 1 October 2022

[English only]

I. Parties included in Annex I to the Convention

Kevin Adams (United States of America)
Gabriela Blatter (Switzerland)
Mattias Frumerie (Sweden)
Fiona Gilbert (Australia)
Konstantin Kulikov (Russian Federation)
Apollonia Miola (European Union)
Bianca Moldovean (Romania)
Vicky Noens (Belgium)
Toru Sugio (Japan)
Gertraud Wollansky (Austria)

II. Parties not included in Annex I to the Convention

African States

Zaheer Fakir (South Africa)
Mohamed Nasr (Egypt)

Asia-Pacific States

Abdelrahman M. Al-Gwaiz (Saudi Arabia)
Ali Waqas Malik (Pakistan)

Latin American and Caribbean States

Ivan Zambrana Flores (Plurinational State of Bolivia)
Javier Antonio Gutiérrez Ramírez (Nicaragua)

Least developed countries

Zerihun Getu Mekuria (Ethiopia)

Other Parties not included in Annex I to the Convention

Richard Muyungi (United Republic of Tanzania)
Liucui Zhu (China)

Small island developing States

Diann Black-Layne (Antigua and Barbuda)

Annex II

Workplan of the Standing Committee on Finance for 2023

Activity	Outcomes/results	Time frame
1. Mandated activities of the SCF under decision 2/CP.17, paragraph 121		
(a) Organize a forum for the communication and continued exchange of information among bodies and entities dealing with climate change finance in order to promote linkages and coherence	Next SCF Forum on financing just transitions	Pending agreement on date and venue
	Continuous update and implementation of the SCF strategic outreach plan	Ongoing Forum outreach activities
	Decision 1/CP.18, paragraph 70: implement the work programme of the SCF, including the creation of a climate finance forum that will enable all Parties and stakeholders to, inter alia, exchange ideas on scaling up climate finance	Ongoing
	Decision 5/CP.18, paragraph 4: facilitate the participation of the private sector, financial institutions and academia in the Forum	Ongoing
	Decision 8/CP.23, paragraph 12: ensure the value added of the Forum when deciding on the topic of each Forum; provide clear recommendations to the COP, as appropriate, regarding follow-up actions on the Forum; and enhance the dissemination, use and ownership of the accumulated knowledge and expertise gathered at the Forum	Ongoing
(b) Maintain linkages with the Subsidiary Body for Implementation and the UNFCCC constituted bodies , including in relation to decision 8/CP.23, paragraph 11: further refine the approach to maintaining linkages with the subsidiary and constituted bodies according to resources available and in the context of existing working modalities	SCF Co-Chairs inform the presiding officers of the subsidiary bodies and the Chairs of the constituted bodies about the activities of the SCF and establish working relationships	Annual
	Appointment of SCF focal points to enhance engagement with constituted bodies under the Convention and the Paris Agreement	Ongoing
(c) Provide the COP with draft guidance for the operating entities of the Financial Mechanism with a view to improving the consistency and practicality of such guidance, taking into account the annual reports of the operating entities and relevant submissions from Parties	Draft guidance provided to the COP and the CMA	COP 28/CMA 5
	Decision 3/CMA.1, paragraph 8: prepare draft guidance for the operating entities of the Financial Mechanism, and on the Least Developed Countries Fund and the Special Climate Change Fund, for consideration and adoption by the CMA	COP 28/CMA 5

<i>Activity</i>	<i>Outcomes/results</i>	<i>Time frame</i>
Decisions 11/CP.25, paragraph 13; and 5/CMA.2, paragraph 13: consider inputs that may be provided by the WIM Executive Committee to the work of the SCF in preparing elements of draft guidance for the operating entities	Draft guidance for consideration by Parties	COP 28/CMA 5
(d) Make recommendations on how to improve the coherence, effectiveness and efficiency of the operating entities of the Financial Mechanism	Recommendations provided to the COP, as appropriate	Sessions of the COP
Functions of the SCF as per decision 1/CP.16, paragraph 112: rationalize the Financial Mechanism, including the undertaking of analyses and information exchanges	Recommendations provided to the COP, as appropriate Exchanges through the SCF Forum, as appropriate	Sessions of the COP Ongoing
(e) Prepare a BA, to include information on the geographical and thematic balances of climate finance flows	Sixth BA	Outcome in 2024
Decision 3/CP.19, paragraph 11: in the context of the preparation of the BA, consider ongoing technical work on operational definitions of climate finance, including private finance mobilized by public interventions, to assess how adaptation and mitigation needs can most effectively be met by climate finance, and include the results in the annual report of the SCF to the COP		Ongoing
Decision 9/CP.21, paragraph 13: take into account in the BA the enhanced information provided by Parties included in Annex II to the Convention referred to in paragraph 6 of decision 9/CP.21		Ongoing
Decision 4/CP.24, paragraph 5: use the established terminology in the provisions of the Convention and the Paris Agreement in relation to climate finance, where applicable		Ongoing
Decision 4/CP.24, paragraph 10: map, every four years, as part of the BA, the available information relevant to Article 2, paragraph 1(c), of the Paris Agreement, including its reference to Article 9 thereof		Ongoing
Decision 19/CMA.1, paragraph 24: prepare synthesis reports for the technical assessment of the global stocktake		Ongoing
Decisions 11/CP.25, paragraph 9; and 5/CMA.2, paragraph 9: present, to the extent possible, disaggregated information in relation to, inter alia, mapping data availability and gaps by sector, assessing climate finance flows and presenting information on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement		Ongoing
(f) Provide expert input, including through independent reviews and assessments, to the preparation and conduct of the periodic reviews of the Financial Mechanism by the COP	Work on expert input to the seventh review of the Financial Mechanism	Outcome at COP 28 pending adoption of the guidelines for the seventh review at COP 27

<i>Activity</i>	<i>Outcomes/results</i>	<i>Time frame</i>
2. Determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement	Consideration of a workplan and update provided to the COP and the CMA, as appropriate	Outcome in 2024
Decision 4/CP.24, paragraph 13: prepare, every four years, a report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement, for consideration starting at COP 26 and CMA 3	As above	
Decision 4/CP.24, paragraph 14: collaborate, as appropriate, with the operating entities of the Financial Mechanism, the subsidiary and constituted bodies, multilateral and bilateral channels, and observer organizations	As above	
Decisions 11/CP.25, paragraph 9; and 5/CMA.2, paragraph 9: present, to the extent possible, disaggregated information in relation to, inter alia, mapping data availability and gaps by sector, assessing climate finance flows and presenting information on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement	As above	
Decisions 11/CP.25, paragraph 12; and 5/CMA.2, paragraph 12: in implementing the strategic outreach plan, build on existing efforts to reach out to developing country Parties and relevant developing country stakeholders when generating data and information for the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement	As above	
Decision 5/CP.26, paragraph 19: in preparing future reports on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement, continue to reach out to developing country Parties and relevant developing country stakeholders when generating data and information on needs	As above	
3. SCF mandates: general		
Decision 1/CP.21, paragraph 63: serve the Paris Agreement in line with the functions and responsibilities of the SCF established under the COP		Ongoing
Decision 6/CP.21, paragraph 2: continue to strengthen engagement with all relevant stakeholders and constituted bodies	Enhanced stakeholder engagement under SCF workstreams and with reference to the SCF strategic outreach plan	Ongoing
	Enhanced linkages with the constituted bodies under the Convention and the Paris Agreement	Ongoing
Decision 8/CP.23, paragraph 14: further strengthen stakeholder engagement	Enhanced stakeholder engagement	Ongoing

<i>Activity</i>	<i>Outcomes/results</i>	<i>Time frame</i>
Decisions 11/CP.25, paragraph 17, and 5/CMA.2, paragraph 17: review of the functions of the SCF	Technical input to the review of the functions of the SCF	Outcome at the fifty-ninth sessions of the subsidiary bodies, pending adoption of terms of reference at COP 27 and CMA 4
4. SCF mandates: gender		
Decision 21/CP.22, paragraph 14: all constituted bodies to include in their regular reports information on progress towards integrating a gender perspective into their processes according to the entry points identified in the technical paper referred to in paragraph 13 of decision 21/CP.22	Integration of a gender perspective into SCF processes according to the entry points identified in the technical paper	Ongoing
Decisions 11/CP.25, paragraph 14; 5/CP.26, paragraph 26; and 5/CMA.2, paragraph 14: continue to enhance efforts towards ensuring gender-responsiveness in implementing the SCF workplan	Integration of gender considerations into the SCF Forum, the BA, the needs determination report and any new work mandated at COP 27 and CMA 4, as appropriate	Ongoing