Outcomes of the 27th meeting of the Standing Committee on Finance

Ms. Vicky Noens

Member of the Standing Committee on Finance and Advisory Board of Climate Technology Centre and Network
Overview of SCF 27

• SCF held its 27th meeting in Cape Town, South Africa from 22 to 23 March 2022. This year marks 10 years since the SCF was operationalized in 2012.

• Committee held a retreat prior to its meeting to have an informal exchange and reflect on its vision, functions and working modalities.

• The SCF initiated work to implement its 2022 workplan and discussed ways to fulfill three additional mandates received from COP 26:
  a) Report on progress towards achieving the goal of mobilizing jointly USD 100 billion
  b) Work relating to Article 2.1c of the Paris Agreement
  c) Work on definitions of climate finance

• The SCF elected new co-chairs, Zaheer Fakir (South Africa) and Gertraud Wollansky (Austria), as well as new co-facilitators that will lead the various workstreams.
Outcomes of SCF 27 (Report on 100 billion)

• On the agenda item on report on progress towards achieving the goal of mobilizing jointly USD 100 billion, SCF considered possible elements of draft outline of the report, as well as a draft workplan to deliver the report in 2022.

• The SCF agreed on:
  a) The outline of the report;
  b) The format of the outcome of the report to be a stand-alone report and its executive summary and recommendations to be an addendum of the report to COP 27;
  c) The workplan and timeline to prepare the report.

• Newly appointed co-facilitators, Gabriela Blatter (Switzerland) and Richard Muyungi (Tanzania) will present a zero-order draft of the report at SCF 28.
Outcomes of SCF 27 (Article 2.1c)

• On the agenda item on work relating to Article 2.1c of the Paris Agreement, the SCF considered a draft workplan, which included possible approach, scope and content of the work, as well as a timeline of deliverables and outputs.

• The SCF agreed:
  a) On the scope and content:
     I. To capture updates related to the available information relevant to Article 2.1c, since the initial mapping undertaken in the context of the Fourth BA; consider similarities and differences between existing guidelines, approaches, and frameworks and; identify potential recommendations for next steps (COP mandate);
     II. To synthesize Party submissions (CMA mandate).
  b) To decide on the format of the work at SCF 28, in view of the proposed zero order draft;
  c) To engage stakeholders using multiple avenues following the past practices of the SCF.

• Newly appointed co-facilitators, Ali Waqas Malik (Pakistan) and Kevin Adams (United States) will undertake initial preparation of zero order draft for consideration at SCF 28.
Outcomes of SCF 27 (Definition of climate finance)

- **On the agenda item on work on definitions of climate finance**, the SCF considered a draft workplan on this mandate, which included possible scope and content of the input to COP 27, and a proposed approach and timeline of the work.

- **The SCF agreed:**
  a) On the draft work plan and timeline to prepare the input:
  b) To issue a call for inputs by end of April 2022;
  c) To undertake work inter-sessionally and present a zero-order draft at SCF 28.

- **Newly appointed co-facilitators**, Diann Black-Layne (Antigua and Barbuda) and Gertraud Wollansky (Austria) will develop a zero-order draft for consideration at SCF 28.
Outcomes of SCF 27 (Fifth BA)

- **On the agenda item on Fifth Biennial Assessment and Overview of Climate Finance Flows**, the SCF considered zero-order draft of the technical report of the fifth BA, as well as workplan, timeline and outreach activities to prepare the fifth BA.

- **The SCF agreed:**
  a) To provide written comments on the fifth BA;
  b) On the workplan and timeline for the preparation of the fifth BA;
  c) To undertake work inter-sessionally to consider a first order draft of the technical report at SCF 28.

- **The co-facilitators**, Zaheer Fakir (South Africa) and Vicky Noens (Belgium) will develop a first order draft for consideration at SCF 28.
Outcomes of SCF 27 (Forum on Finance for Nature-based Solutions)

- **On the agenda item on Forum on Finance for Nature-based Solutions**, the SCF considered a draft programme outline for Forum Part II and possible options for venue and dates.
  
a) Reiterated that part II of the Forum will be held in-person with virtual participation;

b) The SCF requested the co-facilitators to start preparing a full programme of the Forum, based on the programme outline and considering issues highlighted by members and observers at SCF 27.

- The SCF will decide on the venue and dates of the Forum Part II, based on the recommendation to be prepared by **the co-facilitators**, Mohamed Nasr (Egypt) and Fiona Gilbert (Australia).

- A synthesis paper prepared by the secretariat will be made available to stakeholders to inform Part II of the Forum
### Outcomes of SCF 27 (Linkages with other constituted bodies)

<table>
<thead>
<tr>
<th>Thematic area / body</th>
<th>Focal point(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIM ExCom; Loss and damage matters</td>
<td>Diann Black-Layne, Kevin Adams, Apollonia Miloa</td>
</tr>
<tr>
<td>PCCB; Capacity-building matters</td>
<td>Mattias Frumerie</td>
</tr>
<tr>
<td>AC and LEG; Adaptation related matters</td>
<td>Gabriela Blatter, Mohamed Nasr, Zaheer Fakir, Richard Muyungi</td>
</tr>
<tr>
<td>TEC and CTCN; Technology related matters</td>
<td>Vicky Noens, Diann Black-Layne</td>
</tr>
<tr>
<td>KCI; Response measure related matters</td>
<td>Mattias Frumerie, Ayman Shasly</td>
</tr>
<tr>
<td>Financing for forests</td>
<td>Ivan Zambrana Flores, Richard Muyungi</td>
</tr>
<tr>
<td>Gender</td>
<td>Gertraud Wollansky</td>
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- The SCF agreed to invite other constituted bodies to appoint focal points on climate finance to facilitate reciprocal communication and engagement with the relevant SCF focal points.
- Ivan Zambrana Flores (Bolivia) and Toru Sugio (Japan) will lead the work on the draft guidance to the operating entities of the Financial Mechanism.
Thank you

For more information, please visit unfccc.int/scf.