



## **Climate Finance Advisory Service**

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### **Daily Briefing**

### **5th Meeting of the Standing Committee on Finance**

**30 August 2013**

This is the Climate Finance Advisory Service (CFAS) Daily Briefing. Produced at key meetings and negotiations by the CFAS expert team, the Daily Briefings try to provide a concise, informative update on key discussions that have taken place during each day of discussions and substantive points of action or progress. Please note that this is an independent summary by CFAS and not officially mandated by the UNFCCC.

### **Summary from 30 August 2013**

The final day of the 5th meeting of the Standing Committee on Finance (SCF) saw its members concluding their work and efforts that had been maintained since early Tuesday morning. After a brief wrap-up statement by the co-chairs reflecting on yesterday's progress, the SCF addressed the remaining issues on the agenda, namely procedural items captured under "other matters", such as the date and venue of the meetings for 2014, issues for further consideration at the next session, the report of the 5th meeting of the SCF, as well as the report by the SCF to the COP in Warsaw in November 2013.

For 2014, three meetings are envisaged (March, June and September) of which the June session, as discussed yesterday, is intended to be held back-to-back with the second Forum of the SCF, planned to take place in Montego Bay, Jamaica. Furthermore, it was suggested to have a brief meeting during the COP in Warsaw, to elaborate on urgent financial issues during the climate change negotiations. While members welcomed the idea, the feasibility of this proposal was questioned, considering the small time budget of members, particularly of those with smaller delegations, during the COP. After brainstorming on possible items for next meeting's agenda and the specific content of its annual report to the COP, the SCF touched on one element enshrined in its mandate by the COP, namely to provide expert input into the Long-Term Finance Work Programme (LTF-WP). As the SCF has not agreed on a specific text regarding this matter, the members agreed to send a letter to the LTF-WP co-chairs, recalling the co-operation in the dialogue with the LTF-WP co-chairs and outlining the individual contributions by SCF members in the LTF-WP expert meetings held in Manila and Bonn, as well as the upcoming final wrap-up event in Songdo. Following this, the SCF

came back to revisit some more substantial issues still outstanding from discussions at the previous day.

As indicated in the daily reporting from 29 August, the debate on the draft consolidated guidelines for the 5th review of the financial mechanism prompted the secretariat to incorporate observations and comments expressed by SCF members into a consolidated co-chairs' text, that was distributed for consideration after today's introductory remarks. To conclude the corresponding agenda item, the co-chairs allowed a second round of comments on the proposed text, with the view to inform a subsequent revised co-chairs' text that will be finalised intersessionally before being sent to the COP as mandated.

Similarly, the productive work delivered by the several working groups, i.e. on MRV, the second Forum of the SCF and the draft guidance to the operating entities of the financial mechanism will be continued intersessionally, following informal interaction of the SCF members.

For the credibility of the SCF it will be very important to manage to finalise these key documents, in particular the guidelines for the 5th review of the financial mechanism, in advance of the COP in order to show that SCF members are able to work constructively and fulfil their tasks. With the adoption of the text on the arrangements between the COP and the GCF, the SCF achieved an important outcome.

Next year, the Biennial Assessment will be another crucial task for the SCF to deliver on. However, it can be expected that the COP will provide the SCF with additional tasks to work on next year. In order to manage this, the SCF will have to carry out its work in a very focused manner.

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