COP 8(b) Matters Relating to the Standing Committee on Finance CMA 13-11-2024
16:00 - 16:30
Room 12

Co-chair:
We continue from yesterday. We had 30 mins but have already lost 15 minutes. Please be as brief as possible with interventions. We will proceed by yesterday's speakers list. I hope no other group wishes to be added to the list, but you may raise your flag to do so.

US:
Happy to be here to reconvene. Little tricky to be clear on what we were just talking about due to time gap. Overall excited to engage with SCF on this item. There is a huge and robust slate of documents from SCF. We are happy for report on progress towards 100 million to be made in LCF item. We expected address of biennial assessment. In relation to A2.1c, with regard to NDR, glad to see it published with recommendation. Happy to see recommendation in decision text. On report of climate finance definitions, there are no recommendations in this document, welcome SCF responding to its mandate in this regard. The committee is out of things to talk about regarding climate finance definition, we don't know how to proceed. Please do not put future mandate on the committee in that respect. Welcome the SCR forum on gender, Tanzania's hospitality should be recognised. Heard recommendation of adjusting SCS recommendation, we do not support that - there is a lot to do this year and we should not fiddle with them in this context. Lastly, have heard a number of requests on future work, the SCF has enough work on its plate, it was hard to get facilitators for the four technical reports we did this year - not clear how the things assigned to SCF respond to its mandate. I would suggest enabling policies to facilitate investments - but not sure SCf has time. I think would be good idea to put a clear limit on SCF number of technical reports.

Burkina Faso on behalf of LDCs.

I am missing this as communicated with next RINGO representative.

We need a common definition of climate finance. The extensive use of loans as climate finance. The climate finance group welcomes the next NDR noting the persistent finance gaps between needs and the level reported in the biennial assessment. Many countries have challenges in respect to their needs with assessing loss and damage. In that context we advocate for financial support addressing real needs and priorities. We welcome report on accelerating climate action through gender responsive climate.

Co-chair:
We have 3 minutes.

Canada:
Thank you for the time. The 2024 work plan was an immense lift from the members of the SCF. We appreciate the time and effort. We hope colleagues will keep the ballooning mandate in mind as the request technical reports. In regards to the products we welcome

recommendations to further guide parties in improving data across the finance landscape. It is critical we reflect on the findings of the report and reflect its recommendations. On the definitions report, Canada believes the SCF delivered their mandate per COP28. There are difference and hear the calls for common definition, but that would be top down against the bottom-up nature of the Paris agreement. Re: the work programme comments yesterday - what would it do? Who would fund it? Consider current resource challenged we already face. Canada appreciated the recent inclusive and comprehensive forum, if we are going to put additional work to SCf we also have views to this, including how the intersectional lens is applied. We are mindful of the ballooning mandate and we don't think this might be the right time. Lastly, on the needs determination report, this is important per transparency and insight for developing countries. Canada would like more countries to report their needs including PA reports. Should the SCF be weighing in on who developing countries are and who should be excluded?

Co-chair:
We have 15 more minutes.

Australia:
Congratulates co-chairs. We give mandate to develop draft text. It should include:

1. SCF forum was the best ever, due to co-facilitators contributors and hosts.
2. Would like to see welcoming of key findings of that report.
3. We would like to welcome the topic for the 2025 forum topic (agriculture and climate resilience)
4. The 100 billion dollar report will be handle in the LTF report. But should be acknowledged that the target was exceeded in 2022.
5. We would like to acknowledge SCFs recommendations in the text.

We would like to reflect serious concerns regarding restriction of reporting data. Those are very sensitive, and this should be addressed in the deliberations but not in this room.
We welcome this years chapter on article 2.1c, and affirm the SCFs recommendations of the biennial assessment. There are dangers of ballooning the mandate, as a committee member please be thoughtful of the work you are giving us. We are often told our core mandate guidance is insufficient, the reason for that is because we have not had time for that task. To support a successful deliberation on that we are not supportive of additional work. On the section of taxonomy, there is emerging commonality and consensus. There is emerging work on common definitions, but we are not supporting of providing the SCF new mandates.
With respect to guidance we are concerned that the SCF did not do more but understand why it could not.

AILAC:
We thank the SCF for their work and delivering on all their mandate diligently. We want to thank and acknowledge all the co-facilitators. We would also request to give you a mandate to develop text on: the sixth biennial assessment, we want to note with concern in the concentration of finance flows in developed countries. This was a key finding. We want them to update the operational definition of climate finance. We welcome the SCf in preparing this document, and stress that the costed needs do not reflect the need of developing country needs across all regions. AILAC is underrepresented in that regard. The number of needs is lower for some regions than other, underreporting may be due to lack of available data and

should not be used to draw conclusions on actual needs. Only 35 of 52 developing countries presented costed needs. We need urgent provision of capacity building to identification and costing of needs, in regions significantly underrepresented in NDR. We welcome gender report and highlight what australia said, the forum was very successful. On the report on common practices, we welcome the report on the findings. Lastly, on the 100 billion report, we will discuss under the LTF agenda.

New Zealand:
We welcome all the reports. From our perspective the scale of the mandate is affecting the quality and timeliness of the reports and wellbeing of the members. We would like to see reflection of the finding that global finance flows should double to 1.3 trillion USD. We would like to give mandate for SCF to expand its work, including negative flows to fossil fuels subsidies. However, new reports should not be suggested and we should hold back and keep new work to a minimum. We ask any proposers of additional proposals we ask why they are more important than providing draft guidance.

AGN:
The Africa Group appreciate Tanzania for hosting the SCF gender forum and welcome its report. We welcome the topic for next year. Needs are higher and remain unassessed. Replenishment in line with A11.3d, we are concerned there are no recommendations on this report. We give mandate to continue work and develop common definition of climate finance. We are concerned SCF fails to implement mandate products. It is important SCF keeps producing quality products. We state that work should not be duplicated, e.g. including A2.1c in the work. There is no need for this given the Sharm-el-sheikh dialogue.

China:
We took note of SCF and other documents. Considering the SCF heavy workload, further clarifications, are needed to keep the SCF operating in an efficient and transparent way. Asia accounts for 42% of global climate finance, and that flows are increasing from an annual average of 11.8 billion to 16.6 billion, an increase of over 40%. The report on climate finance definitions still vary, and we recognise the report on this - we need to work further on reaching a common definition - so we don’t need to argue if a finance goal is achieved or not.

Co-chair:
We have taken note of all views, we will advance the work on this agenda item to produce the draft text on this item. Please submit by 8pm tonight and we will prepare draft text for the next meeting. In closing the meeting, the next meeting will be …

US:
Very happy to provide a submission, we are negotiating until 6 and we are already behind, could we do later?

Co-chair:
The generous offer we have had is 8am tomorrow. The next meeting will be an informal consultation.