Decision -/CP.23

Report of the Standing Committee on Finance

The Conference of the Parties,

Recalling Articles 4 and 11 of the Convention,

Also recalling decision 1/CP.16, paragraph 112, and decision 2/CP.17, paragraphs 120 and 121, as well as decisions 5/CP.18, 7/CP.19, 6/CP.20, 6/CP.21 and 8/CP.22,

1.   *Welcomes with appreciation* the report of the Standing Committee on Finance to the Conference of the Parties at its twenty-third session,[1] taking note of the recommendations contained therein;

2.   *Endorses* the updated workplan of the Standing Committee on Finance for 2018;[2]

3.   *Expresses its appreciation* to the Governments of Finland and Norway and the European Commission for the financial contributions to support the work of the Standing Committee on Finance;

4.   *Welcomes* the 2017 forum of the Standing Committee on Finance on the topic of mobilizing finance for climate-resilient infrastructure, *takes note* of the summary report on the 2017 forum, including the recommendations and follow-up activities of the Standing Committee on Finance,[3] *invites* the Standing Committee on Finance to follow up on the recommendations in its 2018 workplan, and *invites* Parties and relevant organizations to incorporate the recommendations into their work as appropriate;

5.   *Expresses its gratitude* to the Governments of Morocco and the Netherlands, the Union for the Mediterranean and the European Bank for Reconstruction and Development for their support in ensuring the success of the 2017 forum;

6.   *Notes* the outcome of discussions on the 2018 biennial assessment and overview of climate finance flows, including the outline of the technical report and the summary and recommendations on the 2018 biennial assessment and overview of climate finance flows, as well as an indicative timeline;[4]

7.   *Also notes* that the Standing Committee on Finance extended the two-year workplan on the measurement, reporting and verification of support beyond the biennial assessment, and *requests* the Standing Committee on Finance to enhance its work on the measurement, reporting and verification of support beyond the biennial assessment, acknowledging the progress made by the Standing Committee on Finance and noting the need to avoid duplication of ongoing work under the Subsidiary Body for Scientific and Technological Advice and the Ad Hoc Working Group on the Paris Agreement;

8.   *Requests* the Standing Committee on Finance, in fulfilling its function with regard to the measurement, reporting and verification of support, and in the context of its extended workplan, to continue its cooperation with relevant stakeholders and experts;

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[1] FCCC/CP/2017/9.
[2] FCCC/CP/2017/9, annex VIII.
[3] FCCC/CP/2017/9, annex V.
[4] FCCC/CP/2017/9, annex VI.

9.   *Invites* the Standing Committee on Finance to conclude its deliberations on the topic of its next forum at the latest at its first meeting in 2018;

10.   *Welcomes* the offer by the Republic of Korea to host a 2018 forum of the Standing Committee on Finance;

11.   *Also welcomes* the appointment of focal points of the Standing Committee on Finance to liaise with the other constituted bodies under the Convention, and *requests* the Standing Committee on Finance to continue to provide information on the appointment in its annual reports to the Conference of the Parties;

12.   *Reiterates* that the Standing Committee on Finance will integrate financing for forest-related considerations into its 2018 workplan, where appropriate, and continue work on this matter in the context of the overall issue of improving coherence and coordination in the delivery of climate change financing, taking into account all relevant decisions on forests;[5]

13.   *Requests* the Standing Committee on Finance to report to the Conference of the Parties at its twenty-fourth session (December 2018) on the progress made in the implementation of its workplan;

14.   *Also requests* the Standing Committee on Finance to consider the guidance provided to it in other relevant decisions of the Conference of the Parties.

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[5] FCCC/CP/2017/9, annex VIII, page 69.