



## What is the Standing Committee on Finance? What is the long-term finance process?

### **Standing Committee on Finance**

At [COP 16](#) in 2010, Parties decided to establish the [Standing Committee on Finance](#) (SCF) to assist the COP in exercising its functions in relation to the financial mechanism of the Convention.

Currently, the SCF has four specific functions: assisting the COP in improving coherence and coordination in the delivery of climate change financing; assisting the COP in rationalization of the financial mechanism of the UNFCCC; supporting the COP in the mobilization of financial resources for climate financing; and supporting the COP in the measurement, reporting and verification of support provided to developing country Parties. The Committee is also tasked to organize an annual forum on climate finance, provide the COP with draft guidance for the operating entities, provide expert input into the conduct of the periodic reviews of the financial mechanism and prepare a biennial assessment and overview of climate finance flows. Furthermore, the SCF is designed to improve the linkages and to promote the coordination with climate finance related actors and initiatives both within and outside of the Convention. At the Paris Conference in 2015, Parties decided that the SCF shall also serve the Paris Agreement.

### **Long-term climate finance**

The long-term finance process is aimed at progressing on the mobilization and scaling up of climate finance of resources originating from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources. The COP decided on the following activities through to 2020: organization, by the secretariat, of annual in-session workshops; developed countries providing, on a biennial basis, information on strategies and approaches for scaling up climate finance; and convening of biennial high-level ministerial dialogue on climate finance.

Through the Cancun Agreements in 2010 developed country Parties committed, in the context of meaningful mitigation actions and transparency on implementation, to a goal of mobilizing jointly USD 100 billion per year by 2020 to address the needs of developing countries. When adopting the Paris Agreement Parties confirmed this goal, called for a concrete road map to achieve the goal by 2020, and agreed that prior to 2025 the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement ([CMA](#)) shall set a new collective quantified goal from a floor of USD 100 billion per year.