



# Ocean and Climate Change Dialogue 2024

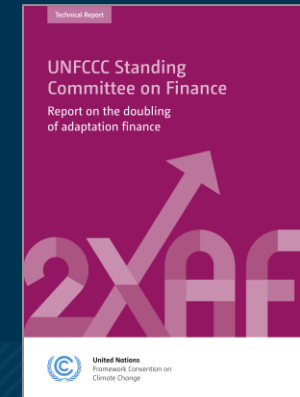
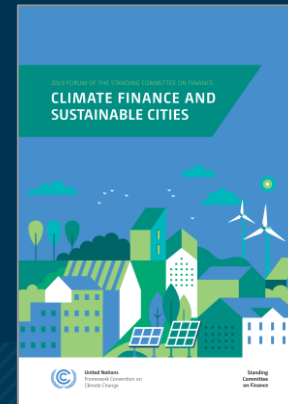
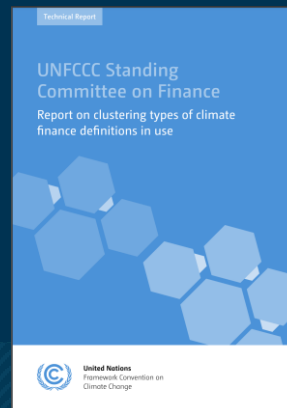
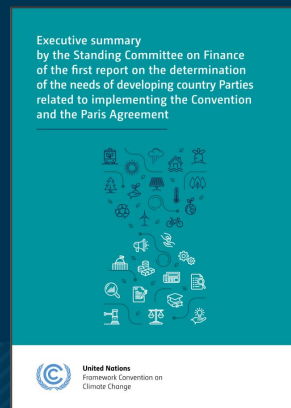
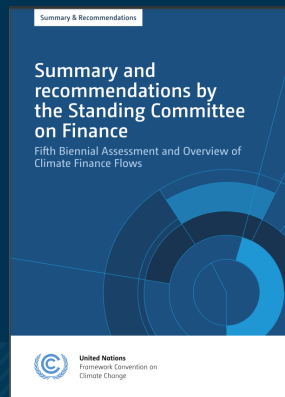
**Brittany Young**

Standing Committee on Finance

11 June 2024

# Introduction to Standing Committee on Finance

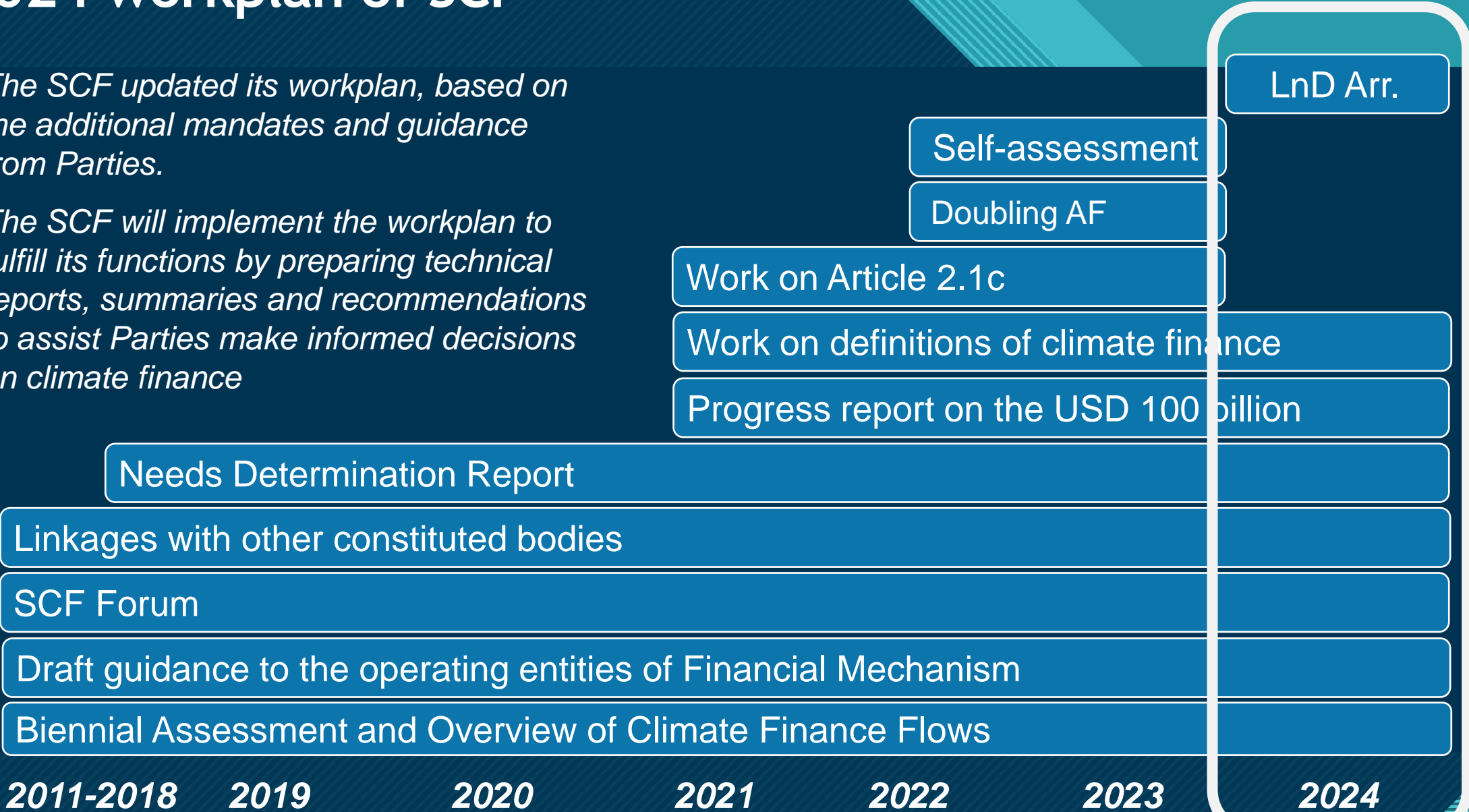
- The Standing Committee on Finance (SCF) was established at COP 16 to assist the COP with respect to the Financial Mechanism and undertakes technical work on climate finance in line with its mandated functions. The SCF serves the Paris Agreement.
- Reports produced by the SCF are utilized by Parties at the UNFCCC intergovernmental process in making informed decisions on climate finance.



# 2024 workplan of SCF

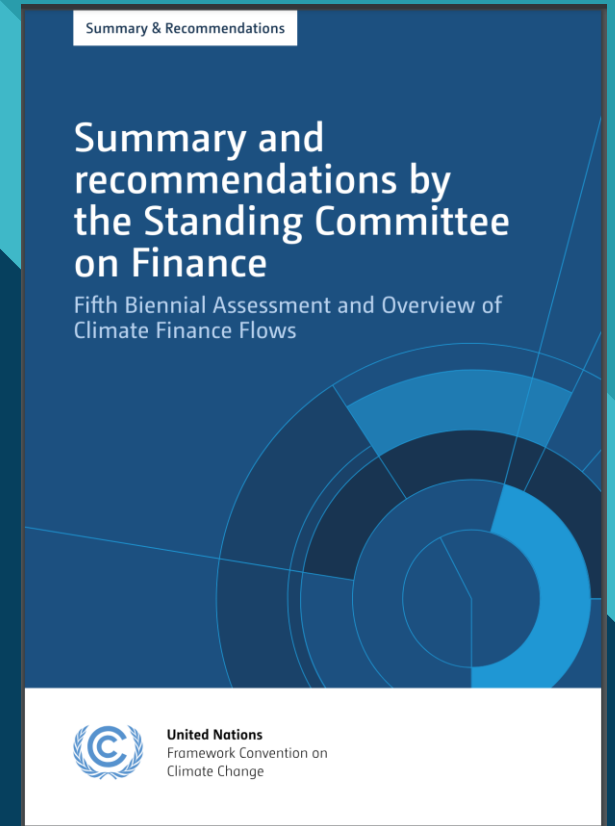
*The SCF updated its workplan, based on the additional mandates and guidance from Parties.*

*The SCF will implement the workplan to fulfill its functions by preparing technical reports, summaries and recommendations to assist Parties make informed decisions on climate finance*



# Relevant Findings from Biennial Assessment and Overview of Climate Finance Flows

- A snapshot of global financing for conservation and biodiversity, based on existing literature
- Emphasis on policy coherence
- Lack of clarity on how the flows are consistent with LECR development pathway
- Reference to SCF Forum on financing nature-based solutions



*The fifth BA (2022)*

# Relevant Findings from First Report on the Determination of the Needs of Developing Country Parties related to Implementing the Convention and the Paris Agreement

- Needs identified relating to oceans – fisheries, aquaculture and ocean waste management
- More than half of developing countries identified conservation, biodiversity and nature-based solutions as critical for adaptation
- GCF Country Programme Pipeline a key for addressing conservation, climate change and biodiversity

Executive summary  
by the Standing Committee on Finance  
of the first report on the determination  
of the needs of developing country Parties  
related to implementing the Convention  
and the Paris Agreement



United Nations  
Framework Convention on  
Climate Change

*The first NDR (2021)*

# Relevant Findings from the SCF Forum on Financing Nature-based Solutions

- USD 4.1 trillion investment needs by 2050
- Integrating nature into the global economy
- Capacity-building key to integrate NBS across policies and strategies
- Creating fiscal space for the transition to a climate- and nature-positive economic system
- Strengthening the investment case for NBS

Full report available at:  
[www.unfccc.int/SCF](http://www.unfccc.int/SCF)





# Modalities for engagement in the SCF work



- Open call for evidence and inputs
- Engagement with Parties and observers during its meetings and workshops
- Regular calls between the SCF co-chairs and observers
- Online activities, such as webinars, on the technical reports of the SCF and its Forum
- Side event at the COP: Presentation of its work and key findings and insights



# Thank You

Visit [www.unfccc.int/scf](http://www.unfccc.int/scf) for more information.