

Decision 5/CP.18

Report of the Standing Committee

The Conference of the Parties,

Recalling Articles 4 and 11 of the Convention,

Also recalling decision 2/CP.17, paragraph 120, in which it was decided that the Standing Committee shall report and make recommendations to the Conference of the Parties, for its consideration, at each ordinary session of the Conference of the Parties, on all aspects of its work,

1. *Welcomes* the operationalization of the Standing Committee in accordance with decision 2/CP.17, paragraphs 120–125, and the progress achieved by the Standing Committee;
2. *Notes with appreciation* the report of the Standing Committee on the outcomes of its two meetings in 2012,¹ including on the elaboration of its working modalities, its work programme for 2013–2015, including the organization of the forum of the Standing Committee, and its recommendations regarding guidance to the operating entities of the financial mechanism of the Convention;
3. *Endorses* the work programme of the Standing Committee for 2013–2015, contained in annex II to the report of the Standing Committee;
4. *Welcomes* the work on the forum of the Standing Committee and encourages the Standing Committee to facilitate the participation of the private sector, financial institutions and academia in the forum;
5. *Requests* the Standing Committee to report on the forum in its report to the Conference of the Parties;
6. *Adopts* the revised composition and working modalities of the Standing Committee as contained in annex IV to the report of the Standing Committee;
7. *Decides* that the Chair and Vice-Chair of the Standing Committee shall serve as Co-Chairs of the Standing Committee, effective from the first meeting of the Standing Committee in 2013;
8. *Welcomes* the financial contributions provided by the European Union and the Government of Norway to support the work of the Standing Committee;
9. *Decides* that the name of the Standing Committee shall be changed to the Standing Committee on Finance;
10. *Invites* developed country Parties to submit to the secretariat, by May 2014, information on the appropriate methodologies and systems used to measure and track climate finance;
11. *Requests* the Standing Committee, in preparing the first biennial assessment and overview of financial flows, to consider ways of strengthening methodologies for reporting climate finance;

¹ FCCC/CP/2012/4.

12. *Requests* the Standing Committee to consider the guidance provided to the Standing Committee in other decisions of the Conference of the Parties.

*9th plenary meeting
8 December 2012*