

## Decision 8/CP.18

### Review of the financial mechanism

*The Conference of the Parties,*

*Taking into account* Article 4, paragraphs 3, 4, 5, 8 and 9, Article 7 and Article 11, paragraph 4, of the Convention,

*Recalling* decisions 3/CP.4, 2/CP.12, 6/CP.13, 2/CP.16 and 3/CP.17,

1. *Decides* to initiate the fifth review of the financial mechanism, in accordance with the criteria contained in the guidelines annexed to decisions 3/CP.4 and 6/CP.13 and further guidelines that may be developed;
2. *Requests* the Standing Committee, in accordance with its mandate contained in decision 2/CP.17, paragraph 121(e), and taking into account existing guidelines and recent developments within the financial mechanism of the Convention, drawing upon information from, inter alia, fast-start finance, the work of the Green Climate Fund, taking into account its early stage of operationalization, the initial review of the Adaptation Fund and the work programme on long-term finance, to further amend the guidelines for the review of the financial mechanism, and to provide draft updated guidelines for consideration and adoption by the Conference of the Parties at its nineteenth session, with a view to finalizing the fifth review of the financial mechanism for consideration by the Conference of the Parties at its twentieth session;
3. *Also requests* the Standing Committee to provide periodic updates on the status of its work relating to the fifth review of the financial mechanism to the Subsidiary Body for Implementation for its consideration, beginning at its thirty-eighth session, with the aim of ensuring an inclusive and transparent process;
4. *Invites* Parties to submit to the secretariat by 1 March 2013 for consideration by the Standing Committee their views and recommendations on elements in the development of the further guidelines for the fifth review of the financial mechanism.

*9<sup>th</sup> plenary meeting  
7 December 2012*