

Decision 3/CP.14

Financial mechanism of the Convention: fourth review of the financial mechanism

The Conference of the Parties,

Recalling Article 4, paragraphs 3, 4, 5, 8 and 9, of the Convention and taking fully into account Article 11 of the Convention,

Recalling decisions 11/CP.1, 12/CP.2, 3/CP.4 and 6/CP.13,

Recalling also the annex to the memorandum of understanding between the Conference of the Parties and the Council of the Global Environment Facility on the determination of the funding necessary and available for the implementation of the Convention,¹

Noting that the fourth review of the financial mechanism may benefit from, and provide valuable inputs to, other processes under the Convention,

Further noting the update to the paper on investment and financial flows to address climate change² and other relevant technical papers and reports prepared by the secretariat,

1. *Decides* that the report on the assessment of the funding necessary for the implementation of the Convention³ will be taken into account in the fifth replenishment negotiations of the Global Environment Facility Trust Fund;

2. *Calls upon* developed country Parties and invites other Parties that make financial contributions to the Global Environment Facility to secure a successful fifth replenishment of the Global Environment Facility and to ensure that the findings of the mid-term review of the Resource Allocation Framework are fully taken into account;

3. *Urges* the Council of the Global Environment Facility to help to ensure that adequate and predictable funding is made available for the implementation of commitments under Article 4, paragraph 3, of the Convention;

4. *Decides* that the fourth review of the financial mechanism shall be conducted on the basis of the guidelines contained in the annex to decision 6/CP.13 and in the annex to decision 3/CP.4;

5. *Requests* the Subsidiary Body for Implementation to recommend, in accordance with decision 2/CP.12, a draft decision on the review for adoption by the Conference of the Parties at its fifteenth session.

*7th plenary meeting
12 December 2008*

¹ FCCC/CP/1996/9, annex.

² FCCC/TP/2008/7.

³ FCCC/SBI/2007/21.