

V. Financial mechanism (Convention)
(Agenda item 5)

A. Third review of the financial mechanism
(Agenda item 5 (a))

48. The SBI took note of the submissions from Parties (FCCC/SBI/2006/MISC.9), submissions from intergovernmental organizations (FCCC/SBI/2006/MISC.3) and a synthesis report on the financial mechanism of the Convention prepared by the secretariat (FCCC/SBI/2006/7).

49. The SBI made progress in its consideration of the third review of the financial mechanism and prepared a draft text, based on a compilation of views expressed and text submitted by Parties at SBI 24 (see annex I).

50. The SBI agreed to continue deliberating on this matter at its twenty-fifth session (November 2006), on the basis of the text referred to above, with a view to finalizing its recommendation on the third review of the financial mechanism for consideration by the COP at its twelfth session (November 2006).