

China's Text Proposals to the draft memorandum of understanding between the Conference of the Parties to the BBNJ Agreement and the Council of the Global Environment Facility

Purpose

2. The purpose of the present memorandum of understanding is to make provision for the relationship between the Conference of the Parties and GEF in order to give effect to the provisions relating to the GEF trust fund in paragraphs 3, 4, 6, 7, 9, 10 and 16 of article 52 of the Agreement and paragraphs 6, 26 and 27 of the Instrument, so as to ensure the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction.

Guidance from the Conference of the Parties

3. In accordance with paragraph 9 of article 52 of the Agreement, the Conference of the Parties will provide GEF with guidance on overall strategies, policies, programme priorities and eligibility for access to and utilization of financial resources, as well as any revisions to such guidance as it may adopt. The Conference of the Parties will, after each of its ordinary meetings, communicate to GEF any guidance approved by the Conference of the Parties concerning the mechanism. During the intersessional period of the Conference of the Parties, the Finance Committee on financial resources, on behalf of the Conference of the Parties, will undertake further communication with GEF on operationalization of the guidance.

Reporting

15. The Conference of the Parties shall send the reports received from GEF to the Finance Committee on financial resources and Capacity-Building and Transfer of Marine Technology Committee for their comments. The Conference of the Parties may raise with GEF any matter arising from the reports received from GEF and seek clarification and explanation from GEF.

Periodic review of the financial mechanism and independent assessment of the Global Environment Facility

16. As provided for in paragraph 16 of article 52 of the Agreement, the Conference of the Parties will conduct a periodic review of the financial mechanism, taking into consideration the comments made by the Finance Committee on financial resources and the Capacity-Building and Transfer of Marine Technology Committee, to assess the adequacy, effectiveness and accessibility of financial resources, including for the delivery of capacity-building and the transfer of marine technology, in particular for developing States Parties.