



**Conference of the Parties to the
Minamata Convention on Mercury
Sixth meeting**
Geneva, 3–7 November 2025

Decisions adopted by the Conference of the Parties to the Minamata Convention on Mercury at its sixth meeting

Decision MC-6/11: Third review of the financial mechanism

The Conference of the Parties,

Recognizing the extent of the experience and information available to consider and build on for the third review of the financial mechanism,

Considering paragraph 11 of article 13 of the Minamata Convention on Mercury, on the review of the financial mechanism,

1. *Adopts* the terms of reference for the third review of the financial mechanism set out in the annex to the present decision;
2. *Invites* parties, intergovernmental organizations, non-governmental organizations and stakeholders to submit information, consistent with the terms of reference for the review and organized according to the listed performance criteria, on their experience gained through their interactions with the financial mechanism, as soon as possible and not later than 30 April 2026;
3. *Requests* the secretariat to compile information relevant to the third review of the financial mechanism and submit it to the Conference of the Parties for consideration at its seventh meeting.

Annex to decision MC-6/11

Terms of reference for the third review of the financial mechanism

A. Objective

1. Pursuant to paragraph 11 of article 13 of the Minamata Convention on Mercury, the Conference of the Parties is to review the financial mechanism established under article 13 to support parties in the implementation of the Convention, with a view to taking appropriate action, if necessary, to improve the effectiveness of the financial mechanism. Pursuant to paragraph 11 of article 13, the review is to include an analysis of:

- (a) The level of funding;
- (b) The ability of the financial mechanism to mobilize resources from all sources, the level and type of funding, including differentiation between earmarked and non-earmarked voluntary contributions;

(c) The guidance provided by the Conference of the Parties to the Global Environment Facility and to the Specific International Programme to Support Capacity-Building and Technical Assistance in their capacity as the entities entrusted with the operation of the financial mechanism;

(d) The efficiency and effectiveness of the Global Environment Facility and the Specific International Programme in their capacity as the entities entrusted with the operation of the financial mechanism;

(e) The ability of the two entities of the financial mechanism to address the changing needs of developing-country parties and parties with economies in transition.

B. Methodology

2. The third review will cover the activities of the financial mechanism for the period from August 2022 (immediately after the period covered by the second review) to June 2026, when the eighth replenishment of the Global Environment Facility trust fund concludes, inclusive of the third and fourth rounds of applications to the Specific International Programme, with emphasis on the activities concluded during that period.

3. The review will draw on the following sources of information, among others:

(a) Information submitted by parties on their experience gained through their interactions with the financial mechanism, organized according to the performance criteria set forth in section D of the present terms of reference;

(b) Reports submitted to the Conference of the Parties by the entities entrusted with the operation of the financial mechanism;

(c) Other reports provided by the entities entrusted with the operation of the financial mechanism, including, among other things, reports of the Independent Evaluation Office of the Global Environment Facility, terminal review and evaluation reports of completed projects under the Specific International Programme and reports on ongoing and completed projects under the Specific International Programme;

(d) Relevant reports and information submitted by: intergovernmental and non-governmental organizations; stakeholders; other entities providing multilateral, regional and bilateral financial and technical assistance pursuant to paragraphs 1 and 3 of article 13; the Special Programme to support institutional strengthening at the national level for implementation of the Basel, Rotterdam and Stockholm conventions, the Minamata Convention on Mercury, the Strategic Approach to International Chemicals Management and the Global Framework on Chemicals – for a Planet Free of Harm from Chemicals and Waste (with respect to complementarity and avoiding duplication); the Global Framework on Chemicals Fund; and the Global Mercury Partnership (in relation to its interaction with the financial mechanism in advancing the implementation of the Minamata Convention on Mercury);

(e) The report of the midterm evaluation of the Specific International Programme;

(f) Reports submitted by parties pursuant to article 21.

4. In keeping with the terms of reference, the secretariat will, subject to the availability of resources:

(a) Make adequate arrangements to ensure that the third review of the financial mechanism is conducted in an independent, transparent, effective and efficient manner;

(b) Hire a consultant to prepare a draft report on the information provided;

(c) Submit the report on the review to the Conference of the Parties for consideration at its seventh meeting.

5. The entities entrusted with the operation of the financial mechanism are requested to provide information relevant to the review in a timely manner.

6. Parties are requested to provide information pursuant to paragraph 3 (a) above as soon as possible and not later than 30 April 2026.

7. Intergovernmental and non-governmental organizations, stakeholders, the Special Programme, the Global Framework on Chemicals Fund, the Global Mercury Partnership and relevant entities providing multilateral, regional and bilateral financial and technical assistance are requested to provide

relevant information pursuant to the objectives of the present review as soon as possible and not later than 30 April 2026.

C. Report

8. The report on the third review will include the following elements:
- (a) An overview of elements (a)–(e) of paragraph 1 above;
 - (b) Analysis of lessons learned from the activities funded by the financial mechanism during the period covered by the review;
 - (c) Assessment of the Global Environment Facility’s principles of incremental cost and global environmental benefits as they pertain to activities to implement obligations under the Convention, along with lessons learned from the evaluation reports on activities of the Global Environment Facility and the final reports and terminal review and evaluation reports of completed projects under the Specific International Programme;
 - (d) Assessment of the sustainability, transparency and accessibility of the funding provided by the financial mechanism for the achievement of the objective of the Convention;
 - (e) Identification of the resources mobilized directly by the financial mechanism, including in-kind contributions and co-financing, and, to the extent possible, quantitative and/or qualitative assessment of the resources mobilized indirectly by actions of the private sector and other stakeholders;
 - (f) Information on the extent to which recommendations to improve the effectiveness of the financial mechanism identified in the second review of the financial mechanism have been taken up;
 - (g) Recommendations to improve the effectiveness and efficiency of the financial mechanism in meeting the objective of the Convention;
 - (h) Assessment against the performance criteria set out in paragraph 9 below.

D. Performance criteria

9. The effectiveness and efficiency of the financial mechanism will be assessed, with consideration of, among other things, the following:
- (a) Responsiveness of the Global Environment Facility and the Specific International Programme to the guidance adopted by or provided by the Conference of the Parties;
 - (b) Extent to which the projects funded by the financial mechanism have reduced, or are expected to reduce, the supply, use, emissions and releases of mercury, and deliver other benefits in terms of Convention implementation;
 - (c) Transparency and timeliness of the project approval processes;
 - (d) Simplicity, flexibility and expeditiousness of the procedures for accessing funds and for implementing and reporting on projects;
 - (e) Adequacy of resources;
 - (f) Country ownership and sustainability of activities funded by the financial mechanism;
 - (g) Level of stakeholder involvement;
 - (h) Extent to which the projects funded by the financial mechanism have benefited groups in vulnerable situations;
 - (i) Any other significant issues raised by the parties.