Part III

1. FINANCIAL MECHANISM

1. THE OVERALL EFFECTIVENESS OF IMPLEMENTATION OF THIS INSTRUMENT BY DEVELOPING COUNTRIES PARTIES WILL BE RELATED TO THE EFFECTIVE IMPLEMENTATION OF THIS ARTICLE.

2. A Mechanism for the provision of NEW, ADDITIONAL, predictable, sustainable, adequate, accessible and timely financial resources is hereby established. THE MECHANISM SHALL ASSIST DEVELOPING STATE PARTIES IN IMPLEMENTING THIS INSTRUMENT. The Mechanism shall include financial resources from all sources, with priority from the public one, and private, WITH DEVELOPED COUNTRIES PARTIES TAKING THE LEAD IN THE MOBILIZATION OF RESOURCES.

3. THE MECHANISM SHALL INCLUDE A DEDICATED MULTILATERAL FUND AS THE MAIN VEHICLE FOR PROVIDING SUPPORT FOR DEVELOPING COUNTRY PARTIES IN ORDER TO IMPLEMENT THE INSTRUMENT.

4. The Mechanism shall operate under the guidance of and be accountable to the governing body*. THE GOVERNING BODY* SHALL PROVIDE GUIDANCE ON OVERALL STRATEGIES, POLICIES, PROGRAMME PRIORITIES AND ELIGIBILITY FOR ACCESS TO AND UTILIZATION OF THE FINANCIAL MECHANISM.

5. IN RECOGNITION OF THE URGENCY TO ADDRESS PLASTIC POLLUTION, THE GOVERNING BODY* SHALL DETERMINE NO LATER THAN AT ITS [ ] MEETING AN INITIAL RESOURCE MOBILIZATION GOAL FOR THE FINANCIAL MECHANISM.

6. THE GOVERNING BODY* SHALL PERIODICALLY REPORT AND MAKE RECOMMENDATIONS ON THE IDENTIFICATION AND MOBILIZATION OF FUNDS UNDER THE MECHANISM. IN ADDITION TO THE CONSIDERATIONS PROVIDED IN THIS ARTICLE. THE GOVERNING BODY* SHALL CONSIDER, INTER ALIA:

(A) THE ASSESSMENT OF THE NEEDS OF DEVELOPING COUNTRY PARTIES;
(B) THE AVAILABILITY AND TIMELY DISBURSEMENT OF FUNDS;
(C) THE TRANSPARENCY OF DECISION-MAKING AND MANAGEMENT PROCESSES CONCERNING FUNDRAISING AND ALLOCATIONS;

7. THE CONFERENCE OF THE PARTIES SHALL, IN ADDITION, UNDERTAKE A PERIODIC REVIEW OF THE FINANCIAL MECHANISM TO ASSESS THE ADEQUACY, EFFECTIVENESS AND ACCESSIBILITY OF FINANCIAL RESOURCES, INCLUDING FOR THE DELIVERY OF CAPACITY-BUILDING, TECHNICAL ASSISTANCE, AND THE TRANSFER OF TECHNOLOGY FOR DEVELOPING STATES PARTIES.

8. THE GOVERNING BODY SHALL AGREE UPON ARRANGEMENTS TO GIVE EFFECT TO THE ABOVE PARAGRAPHS AT ITS FIRST MEETING.
Option 1
[...]

Option 2
[...]

Common provisions
[...]