

# KEY NEGOTIATIONS & RELATED OUTCOMES OF THE UN CLIMATE CHANGE CONFERENCE IN BAKU

29th Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29)

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## SUMMARY

Dubbed the “finance COP” for the milestone adoption of a New Collective Quantified Goal on climate finance (NCQG), the United Nations Framework Convention on Climate Change (UNFCCC) 29th Conference of Parties (COP29) held in Baku, Azerbaijan, achieved some success but left a number of important issues open. More specifically, COP29 delivered on its two main objectives. The first was agreement on a new climate finance goal: developed countries will take the lead in mobilizing at least U.S. \$300 billion per year by 2035 for climate action in all developing countries. However, the new U.S. \$300 billion goal fell short of what many hoped for and was decried as inadequate by some developing countries after adoption. In response, COP29 launched a process—the “Baku to Belém Roadmap to 1.3T”—that aims to scale up public and private finance to U.S. \$1.3 trillion for developing countries, including through grants and non-debt creating instruments. This will likely be a major focus ahead of COP30.

COP29 also delivered on its second objective: finalizing outstanding elements of the Paris Agreement’s implementing guidance needed to fully operationalize carbon markets under Article 6 of the Paris Agreement.

Aside from these successes, Parties failed to adopt a decision on how to take forward the global stocktake (GST) outcomes agreed at COP28 or to advance the just

transition work programme. And despite a February 10, 2025, deadline for new nationally determined contributions (NDCs),<sup>1</sup> the conference delivered relatively weak signals on the need for ambitious and urgent greenhouse gas emissions reductions.

Some other key outcomes from COP29 included:

- a decision on the mitigation work programme (MWP) that lacks the strong references to the outcomes of the COP28 GST that many countries were pushing for
- additional guidance for the indicators under the United Arab Emirates (UAE) Framework for Global Climate Resilience and the establishment of the Baku High-Level Dialogue on Adaptation
- finalization of the arrangements for the Fund for responding to Loss and Damage, so that it can begin disbursing funds in 2025
- launch of the Baku Harmoniya Climate Initiative for Farmers
- renewal of the enhanced Lima Work Programme on Gender for a period of ten years
- renewal of the mandate of the Marrakech Partnership for Global Climate Action and UN Climate Change High-Level Champions until 2030.

## FURTHER DETAILS ON KEY OUTCOMES OF COP29

### NEW COLLECTIVE QUANTIFIED GOAL ON CLIMATE FINANCE

#### Key outcomes:

- an NCQG comprising:
  - raising at least U.S. \$300 billion per year by 2035 for all developing countries
  - a call for all actors to increase climate financing from all sources to developing countries to at least U.S. \$1.3 trillion per year by 2035
  - a roadmap process to elaborate the pathway to raising U.S. \$1.3 trillion.

After three years of deliberations, Parties concluded negotiations on the NCQG on climate finance.<sup>2</sup> The NCQG comprises several pieces. One is a goal of mobilizing at least U.S. \$300 billion per year for climate action in developing countries by 2035, with developed countries taking the lead in providing and mobilizing these funds for mitigation and adaptation action.<sup>3</sup> This goal updates and supersedes the U.S. \$100 billion per year goal set at COP15 in 2009. Like that goal, the U.S. \$300 billion component of the NCQG will count a wide variety of sources “public and private, bilateral and multilateral, including alternative sources.”<sup>4</sup> However, this notably also includes the possibility of recognizing “all climate-related outflows and climate-related finance mobilized by multilateral development banks,”<sup>5</sup> which encompasses outflows attributable to contributions from developed and developing countries as well as some non-Parties.



Huddle at the COP29 closing plenary session.

Photo: UN Climate Change - Habib Samadov

The NCQG also incorporates efforts to at least triple annual outflows from a 2022 baseline from the operating entities of the UNFCCC Financial Mechanism by 2030.<sup>6</sup> The operating entities include the Fund for responding to Loss and Damage, Green Climate Fund, Global Environment Facility, Special Climate Change Fund, Adaptation Fund, and Least Developed Countries Fund.<sup>7</sup>

The U.S. \$300 billion goal, however, is not sufficient to raise the finance needed for developing countries to implement their NDCs, which is estimated to be between U.S. \$455–584 billion per year until 2030.<sup>8</sup> Recognizing this shortfall, a second piece of the NCQG is a target to scale up financing from all public and private sources to developing countries to at least U.S. \$1.3 trillion per year by 2035.<sup>9</sup> This target’s calculation includes all public and private sources of finance; as such, there is no differentiation between developed and developing countries for the provision or mobilization of finance. This novel climate financing configuration is evocative of the goal of the Paris Agreement to make all finance flows consistent with a pathway toward low greenhouse gas emissions and climate-resilient development.<sup>10</sup> Key to the agreement of this target was the creation of the “Baku to Belém Roadmap to \$1.3T” (the Roadmap).<sup>11</sup> The Roadmap is a new process aimed at elaborating the pathway to increasing climate finance for developing countries for implementation, including through grants, concessional loans, and non-debt creating instruments. The Azerbaijani COP29 Presidency and incoming Brazilian COP30 Presidency will work together, in consultation with Parties, to deliver a report on the Roadmap at COP30.<sup>12</sup>

Other noteworthy outcomes in the NCQG decision include:

- a review of the implementation of the new goal as part of the global stocktake process (the second global stocktake will conclude in 2028)<sup>13</sup>
- encouragement for developing country Parties to make voluntary contributions toward the U.S. \$300 billion annual goal, including through South-South cooperation<sup>14</sup>
- calls for international financial institutions and multilateral climate funds to adopt recommended measures to improve effectiveness, address debt burdens, and enhance access to sources of climate finance<sup>15</sup>
- a mandate to produce a special assessment on access to climate finance for developing countries in 2030.<sup>16</sup>

Notably, finance for adaptation and climate resilience did not receive any special focus or a separate sub-target in the NCQG, as some Parties called for. Though the text affirms that Parties should aim to achieve a “balance” between adaptation and mitigation,<sup>17</sup> this balance remains undefined and does not address the COP26 goal to double adaptation finance by 2025.<sup>18</sup>

## CARBON MARKETS UNDER ARTICLE 6 OF THE PARIS AGREEMENT

### Key outcomes:

- a decision on Article 6.2 covering: international registry arrangements; the authorization process for internationally transferred mitigation outcomes; and the reporting and review process
- a decision on Article 6.4 covering: standards to assess methodologies, including for emissions removal activities; further guidance to the Article 6.4 Supervisory Body; and a process for authorizing the international transfer of units issued under the mechanism
- a decision on Article 6.8 covering: guidance for the implementation of the work program’s second phase.

Article 6 of the Paris Agreement recognizes that some countries will use international emissions trading to achieve their NDCs. Parties have worked to finalize guidance to fully operationalize Article 6 since 2015 and resolved the larger technical issues underpinning international rules for carbon markets at COP26. At COP29, Parties adopted the remaining outstanding technical guidance, finalizing the Paris Agreement’s “rule book.”

Article 6.2 sets out the accounting rules for “cooperative approaches” involving the exchange of carbon credits as internationally transferred mitigation outcomes (ITMOs). The COP29 decision creates a dual-layer international registry system that includes a basic accounting function, Parties’ reported ITMOs and emissions balances in tabular format, and an ITMO issuance function on request.<sup>19</sup> The decision also sets out:

- when to apply corresponding adjustments (or emissions accounting corrections between the selling country and the buying entity) if ITMOs are au-

thorized for use toward achievement of NDCs and other international mitigation purposes (such as the voluntary carbon market)

- conditions for possible changes in the authorized use of ITMOs
- the components of an ITMO authorization and authorization statement, including the characteristics of the underlying mitigation activity
- the reporting process, including requesting disclosure of additional information and the use of agreed templates for reporting
- the role of the Article 6 review team in identifying, notifying, and assessing inconsistencies in reporting, as well as the correction of inconsistencies that could impact emissions balances before any international transfer can occur.

Article 6.4 addresses emissions reductions issued under the centralized Paris Agreement Crediting Mechanism (PACM). The COP29 decision sets out authorization procedures for “mitigation contribution” Article 6.4 emissions reductions issued under the PACM and their possible transfer to the international registry as ITMOs.<sup>20</sup> The COP29 decision sets out that:

- the Supervisory Body of the Mechanism (SBM) will recommend whether a time limit for deciding on the international transfer of Article 6.4 (mitigation contribution) units is required, and in the case it is, the length of the limit
- credits issued from afforestation and reforestation activities under the Kyoto Protocol’s Clean Development Mechanism (CDM) can transition to the PACM if they align with Article 6.4 rules, including the standards for assessment of methodologies and removals<sup>21</sup>
- the SBM should expedite the establishment of the PACM registry, develop further guidance on specific concepts outlined in the standards for assessment of methodologies and removals, and develop or approve a set of priority methodologies to start issuing carbon credits in 2025.

Under the PACM, participants may only use SBM-approved crediting methodologies, while under Article 6.2, countries are given more flexibility. PACM transactions must also set aside a share of credits to the Adaptation Fund (i.e., “share of proceeds for adaptation”) and cancel another share for the atmosphere (i.e., “overall mitigation in global emissions”).

Article 6.8 establishes a framework for collaborative non-market approaches (NMAs) to support Parties in achieving their NDC targets through holistic mitigation approaches that include adaptation, technology transfer, finance, and capacity building. The COP29 decision adopts guidance for carrying out the second phase of the work programme under Article 6.8, including the nomination of focal points and submissions to the NMA Platform, a database that requires international cooperation.<sup>22</sup> Parties emphasized that more support in developing and implementing NMAs and further engagement with a broad range of non-Party stakeholders is needed.

## TRANSPARENCY

Key outcome:

- a June 2025 workshop for developing countries to share their experiences in accessing resources to prepare their first biennial transparency reports (BTRs).

Article 13 of the Paris Agreement sets out the Enhanced Transparency Framework (ETF), through which all Parties must regularly submit BTRs—documents setting out important national climate information and progress. BTRs are a key piece of the Paris Agreement’s five-year ambition cycle and are vital in tracking action and progress toward NDC implementation.<sup>23</sup>

Transparency was a key priority of the Azerbaijani COP29 Presidency, which pushed for Parties to submit their first BTRs and launched the Baku Global Climate Transparency Platform (BTP). The BTP will support developing countries in preparing their BTRs and encourage universal participation in the ETF.<sup>24</sup>

The deadline for Parties to submit their first BTRs was December 31, 2024, with the exception of small island developing states (SIDS) and least developed countries (LDCs) which may provide this information at their discretion.<sup>25</sup> A total of 85 Parties successfully submitted BTRs in accordance with the December 31 deadline. As of publication, 90 Parties had submitted BTRs, including 17 G20 members.<sup>26</sup>

At COP29, transparency negotiations focused on the provision of financial and technical support to developing countries for reporting and capacity building.<sup>27</sup> Parties acknowledged the efforts of the Global Environment Facility (GEF) to streamline processes to help Parties ac-

cess the resources to prepare their BTRs. The UNFCCC Secretariat and the GEF will organize a workshop for developing countries to share experiences in preparing their first BTRs in June 2025.<sup>28</sup>

## ADAPTATION

Key outcomes:

- the GGA as a standing agenda item after COP30
- a Baku Adaptation Road Map for implementing the UAE Framework for Global Climate Resilience
- a Baku high-level dialogue on adaptation in the margins of future COPs.

Article 7.1 of the Paris Agreement established the global goal on adaptation (GGA) to elevate the importance of adaptation and provide a guiding framework to enhance adaptive capacity, strengthen resilience, and reduce vulnerability to climate change.<sup>29</sup> Parties at COP28 agreed on the UAE Framework on Global Climate Resilience (UAE Framework) to guide efforts to achieve the GGA and monitor its progress. The framework aims to reduce the growing impacts, risks, and vulnerabilities of climate change, while also enhancing adaptation action and support and sets out thematic targets to be achieved by 2030. Parties also launched work under the UAE-Belém Work Programme to agree on indicators to measure progress achieved toward the UAE Framework that are expected to be adopted at COP30.

The COP29 decision makes the GGA a standing agenda item for future Subsidiary Body (SB) and Conference of Parties serving as the Meeting of Parties to the Paris Agreement (CMA) meetings beginning in June 2026.<sup>30</sup> Parties also set forth additional guidance for the expert work to refine the UAE Framework indicators, aiming to conclude identification of a list of 100 or fewer indicators by June 2025.<sup>31</sup>

Two new processes were launched: the Baku Adaptation Road Map and the Baku high-level dialogue on adaptation. The Baku Adaptation Road Map aims to support progress under Article 7.1 of the Paris Agreement and help implement the UAE Framework. This includes: sharing knowledge and information,<sup>27</sup> contributing to future GSTs, improving understanding of regional climate risks and impacts, and identifying adaptation gaps and



Photo: UN Climate Change - Habib Samadov

needs.<sup>32</sup> The Baku high-level dialogue on adaptation aims to enhance adaptation action and support and will take place on the margins of each session of the CMA during future COPs.<sup>33</sup>

At COP28 Parties decided to consider defining transformational adaptation within the UNFCCC at COP29. However, transformational adaptation became a contentious issue during COP29. Some Parties did not want to address transformational adaptation, as they thought it would lead to greater restrictions for accessing finance. Others thought that acknowledging transformational adaptation, as opposed to only incremental adaptation, is necessary to deal with increasing climate threats. As a compromise, Parties requested the UNFCCC Secretariat to publish a more accessible, reader-friendly version of its pre-COP29 technical paper on transformational adaptation by April 2025.<sup>34</sup>

## MITIGATION AMBITION AND IMPLEMENTATION

### Key outcomes:

- a High-Level Ministerial Round Table on pre-2030 Ambition
- continued work under the Sharm el-Sheikh Mitigation Ambition and Implementation Work Programme (MWP), without strong references to the mitigation outcomes of the GST or to the need for ambitious new NDCs in 2025.

Established at COP26 and launched at COP27, the MWP aims to scale up mitigation ambition and implementation before 2030. It features two annual global dialogues and investment-focused events.

Given the outcome of the first GST, which called on Parties to contribute to a number of global mitigation-focused targets and signals, many Parties have called for the MWP to be a space for reflection on action and progress toward those targets and signals. These include a just transition away from fossil fuels, tripling renewable energy capacity, and doubling energy efficiency by 2030. However, there is no consensus on this interpretation of the scope of the MWP and at COP29.

Parties ultimately adopted a decision recognizing the thematic discussions from 2024, “Cities: buildings and urban systems” and noted some key findings, opportunities, barriers, and actionable solutions from those discussions.<sup>35</sup> The decision, however, lacks strong references to the mitigation outcomes of the GST and to the need for ambitious new NDCs in 2025.

## LOSS AND DAMAGE

### Key outcomes:

- the World Bank signed agreement to be the host of the Fund for responding to loss and damage (FRLD), for an interim of four years, allowing it to begin dispersing funds in 2025
- Philippines was selected as and signed the agreement to be the host country for the Board of the FRLD
- other final arrangements of the FRLD.

At COP29, Parties fully operationalized the FRLD, which was adopted to provide finance developing countries that are particularly vulnerable to the adverse effects of climate change, in responding to loss and damage (L&D).<sup>36</sup> On November 12, 2024, the World Bank signed the host agreement for the FRLD, which means it can now accept contributions and disburse funding. The Philippines signed the agreement to be host country to the FRLD’s Board.<sup>37</sup> Parties set out the FRLD Board’s 2024–25 Work Plan, which includes: the rapid approval of funding, the creation of a long-term fundraising strategy by 2025, and improved coordination with other climate finance sources.<sup>38</sup>

Other L&D work was deferred until June 2025. Parties at COP29 were unable to reach agreement on the 2024 review of the Warsaw International Mechanism (WIM), postponing discussion until June 2025. The review assesses the long-term vision of the current global L&D

support system under the UNFCCC and the Paris Agreement and explores how it can more effectively support developing countries in addressing and responding to L&D. They also did not reach an agreement on the joint annual report of the WIM Executive Committee and the Santiago Network, which together guide coordination, enhance action and support, and produce knowledge products and technical assistance on L&D.<sup>39</sup>

## TAKING FORWARD THE OUTCOMES OF THE GLOBAL STOCKTAKE

### Key outcomes:

- no decision on the UAE Dialogue on implementing the GST outcomes
- no decision on refining the GST (“procedural and logistical elements of the global stocktake process”)
- no agreement on consideration of the report of the annual GST dialogue to facilitate the sharing of knowledge and good practices on how the outcomes of the GST are informing the preparation of Parties’ next NDCs.

Under Article 14 of the Paris Agreement, Parties are required to undertake a GST every five years to assess collective progress toward the agreement’s long-term mitigation, adaptation, and finance goals and enhance international cooperation for climate action.<sup>40</sup> The first GST concluded at COP28 and, as part of the Paris Agreement’s “ambition cycle,” new NDCs due by February 10, 2025,<sup>41</sup> must include information on how Parties have considered the GST outcome.<sup>42</sup> At COP29, Parties were unable to agree on how and whether the outcomes of the first GST should be reflected and addressed, delaying work on the several GST processes set out by the Dubai decision.

First, a UAE Dialogue on implementing the outcomes of the GST, established by the COP28 GST decision, should have started in Baku—but did not.<sup>43</sup> Parties were deeply divided on whether the focus of the Dialogue should be finance or all outcomes of the GST more broadly, postponing discussions until June 2025.

Second, Parties were expected to adopt recommenda-

tions refining the procedural and logistical elements of the overall GST process based on experience from the first GST.<sup>44</sup> Parties also postponed this work until June 2025, unable to agree on key issues, such as whether and how to ask the Intergovernmental Panel on Climate Change (IPCC) to consider shifting its assessment report cycle to inform future GSTs.

Third, Parties were expected to adopt a report on the June 2024 GST dialogue to facilitate the sharing of knowledge and good practice on how the outcomes of GST are informing the preparation of Parties’ next NDCs.<sup>45</sup> Parties were unable to agree on whether to include reference to key messages and the new NDCs due in 2025 and will revisit discussion in Belém.

## JUST TRANSITION

### Key outcomes:

- a High-Level Ministerial Round Table on Just Transition
- postponed work on the UAE Just Transition Work Programme (JTWP) until June 2025.

Launched at COP27 and operationalized at COP28, the aim of the JTWP is to discuss pathways to achieve the goals of the Paris Agreement. The JTWP is built on and complements both the elements and structure of other work programs, as well as the workstreams and bodies, under the UNFCCC and the Paris Agreement where just transition is also being addressed. Each year, the JTWP holds two dialogues, hosts a high-level ministerial roundtable, and recommends a draft decision on its work for consideration and adoption at that year’s COP.

The JTWP has completed its first year of work. However, at COP29 Parties were unable to agree on a decision recognizing the work of the JTWP or future guidance. While Parties largely welcomed the work from the past year, they were unable to resolve differences regarding: key messages from the work; whether and how the work program reflects the outcome of the GST, which sets out targets and signals for the needed energy transition; and whether references to unilateral trade measures and provision of support to developing countries for implementation of just transition should be included. Parties will take up these issues again in June 2025.

## AGRICULTURE

### Key outcomes:

- an online portal for the Sharm el-Sheikh joint work on implementation of climate action on agriculture and food security
- launch of the Baku Harmoniya Climate Initiative for Farmers: Empowering Farmers for Climate Resilience.

COP27 established the Sharm el-Sheikh Joint Work on Implementation of Climate Action on Agriculture and Food Security, a four-year initiative to discuss increasing ambition on climate action in agriculture and food security.<sup>46</sup> Its joint work roadmap requested the UNFCCC Secretariat to develop an online portal for sharing information on projects and initiatives for implementing climate action in addressing issues relating to agriculture and food security.<sup>47</sup> At COP29, Parties welcomed the launch of the online portal and requested the UNFCCC Secretariat to further develop it.<sup>48</sup> Discussions will continue on the Sharm el-Sheikh Joint Work in June 2025,<sup>49</sup> when Parties will participate in a workshop on “systemic and holistic approaches to implementation of climate action on agriculture, food systems and food security, understanding, cooperation and integration into national plans” informed by Party and observer submissions.<sup>50</sup>

The Food and Agriculture Organization (FAO) of the United Nations and the COP29 Presidency launched the Baku Harmoniya Initiative for Farmers, which seeks to unify the fragmented landscape of existing agricultural initiatives and mobilize investments for sustainable agriculture.<sup>51</sup> It builds on previous efforts to accelerate the transformation of agriculture and food systems, including COP27’s Food and Agriculture for Sustainable Transformation (FAST) Partnership and the COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action.

## GENDER

### Key outcomes:

- ten-year renewal of the enhanced Lima Work Programme on Gender
- a new Gender Action Plan (GAP) to be adopted at COP30.

To integrate gender considerations into the work of Parties and the UNFCCC Secretariat, COP20 established the Lima work programme on gender (LWPG).<sup>52</sup> Parties adopted an enhanced LWPG at COP25 with a renewed five-year GAP—both expired at the end of 2024.<sup>53</sup> To complement and facilitate implementation of the LWPG, Parties established the Gender Action Plan in 2017, which focused on five key priority areas: capacity building, gender balance, coherence, gender-responsive implementation, and monitoring.<sup>54</sup> Parties at COP28 agreed to finalize the review of the enhanced LWPG and its GAP at COP29.

Parties finalized the review of the LWPG at COP29, extending the enhanced LWPG for a period of ten years. The extended enhanced LWPG encourages mainstreaming of gender- and age-disaggregated data into existing policies for the first time.<sup>55</sup> In addition to continuing its ongoing work to support Parties in implementing the work programme, the decision encourages the UNFCCC Secretariat to ensure all budget proposals have considered effects on gender equity and to appoint gender focal points in all departments.<sup>56</sup> Parties diverged on whether or not to include language around intersectionality, human rights, and diversity. To resolve this, the decision supports gender equality and empowerment for “all” women and girls in the context of climate change.<sup>57</sup>

Parties requested a new GAP to be adopted at COP30.<sup>58</sup> In preparation, the decision sets out a technical workshop in June 2025 and a synthesis report on the design of GAP activities, including progress, challenges, gaps and priorities identified by Parties.

## FEATURES OF NDCS

### Key outcomes:

- no agreement on guidance on features of NDCs
- guidance for features of NDCs to be considered in 2026.

Despite previous rounds of negotiations, including those at COP29, Parties have not reached agreement on guidance for features of NDCs.<sup>59</sup> Parties agreed to revisit guidance for NDC features in 2026.

## NON-PARTY STAKEHOLDERS AND THE CLIMATE ACTION AGENDA

### Key outcomes:

- renewal of the mandate of the Marrakech Partnership (MP) for Global Climate Action and UN Climate Change High-Level Champions (HLCs) through 2030
- UNFCCC Recognition and Accountability Framework implementation plans
- coalitions to accelerate adoption of high-integrity international carbon markets frameworks including Article 6.

Parties first established the HLCs at COP21. The HLCs facilitate, scale-up, and introduce voluntary efforts, initiatives, and coalitions including non-Party stakeholders (NPS), such as subnational governments, businesses, NGOs and academia. Since COP22, the HLCs lead the MP for Global Climate Action to strengthen collaboration between Parties and non-Party stakeholders toward environmental, economic, and social systems transformation.<sup>60</sup> At COP29, Parties extended the mandate for the work of the HLCs, due to expire at the end of 2025, until 2030.<sup>61</sup>

Cities, regions, businesses, investors, and civil society made several announcements at COP29 to demonstrate their progress in 2024 toward implementing climate solutions.<sup>62</sup> Many focused on mobilizing finance toward COP28 GST outcomes, particularly on efforts to contribute to the doubling of global energy efficiency and



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tripling of renewable power by 2030. The Latin America Energy Organization's (OLADE) and the Africa Energy Commission of the African Union (AFREC) set regional energy efficiency targets; the Utilities for Net Zero Alliance (UNEZA) backed COP29's Global Energy Storage and Grids Pledge and reinforced their commitment to annual grids and renewables investment to more than U.S. \$117 billion.<sup>63</sup>

On the issue of strengthening the accountability of climate commitments, the UNFCCC disclosed planned updates to the Global Climate Action Portal (GCAP) based on the outcomes of the Recognition and Accountability Framework consultation.<sup>64</sup> Updates included the type of information requested for disclosing pledges and initiatives and the process for having Race to Zero members recognized for their climate leadership in the GCAP.<sup>65</sup> The Task Force on Net-Zero Policy also released a progress report evaluating the implementation of the UN High-Level Expert Group (HLEG) recommendations for embedding net-zero integrity criteria for companies and financial institutions into policy.<sup>66</sup>

On carbon markets at COP29, multilateral and independent voluntary initiatives joined forces to help governments further establish carbon market strategies. The International Organization of Securities Commissions set out integrity requirements for carbon credit markets with a focus on trading and disclosures. The Integrity Council for the Voluntary Carbon Market also approved three methodologies on reducing emissions from deforestation and forest degradation in developing countries (REDD+) that meet the council's high-integrity Core Carbon Principles (CCPs).<sup>67</sup>



## WORLD CLIMATE ACTION SUMMIT AND MAJOR ANNOUNCEMENTS

Around 80 Heads of State and Government attended World Leaders Climate Action Summit (WLCAS) at COP29.<sup>68</sup> Major announcements included:

- Chinese Vice Premier Ding Xuexiang stated that, since 2016, China has “provided and mobilized” more than 177 billion RMB (U.S. \$24.5 billion) in support of climate action in other developing countries.
- Prime Minister Keir Starmer announced that the UK will cut emissions by 81 percent compared to 1990 levels by 2035. He also encouraged other countries to come forward with ambitious NDC targets.
- Sweden announced pledges of more than U.S. \$750 million to the Green Climate Fund and approximately U.S. \$20 million to the fund responding to loss and damage.<sup>69</sup>

COP29 was also notable in that the United Arab Emirates and Brazil—both members of the Presidencies’ Troika—announced their new NDCs.<sup>70</sup> As of publication, two other Parties have submitted their new NDCs: Uruguay<sup>71</sup> and the United States.<sup>72</sup> New and updated NDCs are tracked in the NDC Registry.<sup>73</sup> The deadline to submit new NDCs is February 10, 2025.<sup>74</sup>

## OTHER MATTERS

- A little over 54,000 participants representing governments, business, and civil society registered to attend COP29.<sup>75</sup> Of those, 26,858 were Parties; 11,576 people participated on behalf of UN units and bodies, the Global Climate Action Agenda, other specialized agencies and related organizations, intergovernmental organizations, and non-governmental organizations. While COP28 saw over nearly 84,000 participants, COP30, like COP29, is likely to be significantly smaller in terms of in-person participants.
- During the second week of COP29, the Presidency hosted an open-ended, single session “Qurultay,” described as an “official gathering for collective and united decision-making on a path forward.” Ministers and delegates used this space to react to new texts proposed by the Presidency.
- In support of the Climate Action Agenda and to provide pathways for global actors to collectively commit to enhanced ambition across key climate priorities, the COP29 Presidency led a number of declarations and pledges, including the:<sup>76</sup>
  - COP29 Truce Appeal
  - COP29 Global Energy Storage and Grids Pledge
  - COP29 Green Energy Zones and Corridors Pledge
  - COP29 Hydrogen Declaration
  - COP29 Declaration on Green Digital Action
  - COP29 Declaration on Reducing Methane from Organic Waste
  - COP29 Multisectoral Action Pathways Declaration to Resilient and Healthy Cities
  - COP29 Declaration on Enhanced Action in Tourism
  - COP29 Declaration on Water for Climate Action.
- Other COP29 Presidency initiatives included the Baku Initiative on Human Development for Climate Resilience<sup>77</sup> and the COP29 Baku Ocean Declaration.<sup>78</sup>

## FUTURE SESSIONS

- Negotiations will resume at the annual mid-year meeting of the UNFCCC subsidiary bodies to be held in Bonn, Germany on June 16–26, 2025.
- Brazil will host COP30 on November 10–21, 2025, in the city of Belém.
- The host of COP31 in 2026 is yet to be confirmed. Both Türkiye and Australia have offered themselves as prospective hosts.

## **C2ES Resources**

### **What's at Stake at COP29?**

[www.c2es.org/2024/10/whats-at-stake-at-cop29](http://www.c2es.org/2024/10/whats-at-stake-at-cop29)

### **Rising to the Climate Finance Challenge**

[www.c2es.org/document/rising-to-the-climate-finance-challenge](http://www.c2es.org/document/rising-to-the-climate-finance-challenge)

### **Issues and Options: Transparency Arrangements Under the New Collective Quantified Goal on Climate Finance**

[www.c2es.org/document/issues-and-options-transparency-arrangements-under-the-new-collective-quantified-goal-on-climate-finance](http://www.c2es.org/document/issues-and-options-transparency-arrangements-under-the-new-collective-quantified-goal-on-climate-finance)

### **Linkages Between the New Collective Quantified Goal and the Global Goal on Adaptation**

[www.c2es.org/document/linkages-between-the-new-collective-quantified-goal-and-the-global-goal-on-adaptation-issues-and-options](http://www.c2es.org/document/linkages-between-the-new-collective-quantified-goal-and-the-global-goal-on-adaptation-issues-and-options)

### **The New Collective Quantified Goal on Climate Finance: Elements for Consideration**

[www.c2es.org/document/the-new-collective-quantified-goal-on-climate-finance-elements-for-consideration](http://www.c2es.org/document/the-new-collective-quantified-goal-on-climate-finance-elements-for-consideration)

### **Delivering on the Targets and Signals of the Global Stocktake**

[www.c2es.org/wp-content/uploads/2024/10/Delivering-on-the-Targets-and-Signals-from-the-First-Global-Stocktake.pdf](http://www.c2es.org/wp-content/uploads/2024/10/Delivering-on-the-Targets-and-Signals-from-the-First-Global-Stocktake.pdf)

### **Enhancing Action and Cooperation for the Tripling of Renewable Energy**

[www.c2es.org/document/enhancing-action-international-cooperation-for-the-tripling-of-renewable-energy-capacity-globally-by-2030](http://www.c2es.org/document/enhancing-action-international-cooperation-for-the-tripling-of-renewable-energy-capacity-globally-by-2030)

### **Enhancing Action and Cooperation for the Doubling of Energy Efficiency**

[www.c2es.org/document/enhancing-action-international-cooperation-for-the-doubling-of-energy-efficiency-by-2030](http://www.c2es.org/document/enhancing-action-international-cooperation-for-the-doubling-of-energy-efficiency-by-2030)

### **Enhancing Action and Cooperation for the Transition Away from Fossil Fuels**

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