

UNFCCC COP29



Health
Food Chain Safety
Environment



COP28

UAE

- **Loss and Damage Fund** (USD 792 million in commitments).
- UAE **Framework for Global Climate Resilience**: **targets** for food, water, health, shelter, livelihoods, nature, biodiversity and culture) and local and national adaptation **governance**.

CALLS FOR GLOBAL TRANSFORMATIVE ACTION

ENERGY

- Transitioning away from all fossil fuels in energy systems, in this critical decade
- New, specific target on tripling renewables and doubling energy efficiency by 2030.
- Parties to accelerate **ambitious, economy-wide emission reduction targets** in

FINANCE & INVESTMENT

- Reform of the global financial architecture
- Phasing out of Fossil Fuel subsidies



COP29

Baku
Azerbaijan

UN CLIMATE CHANGE CONFERENCE

PATHWAYS TO DELIVERY

2025

ENHANCE AMBITION

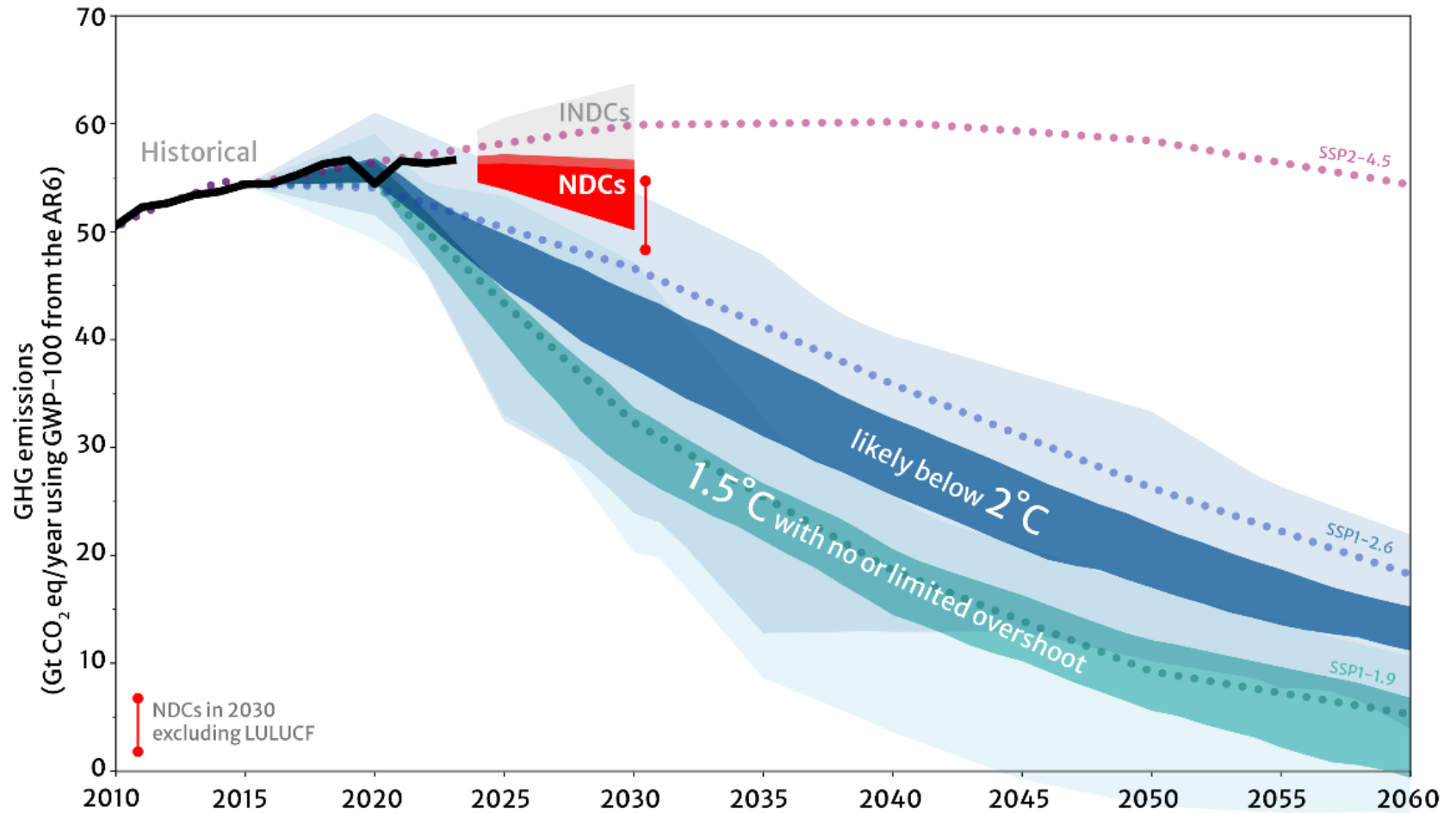
- Mitigation (Energy goals?)
- Nationally Determined Contributions (NDCs)
- National Adaptation Plans (NAPs) and Adaptation
- Biennial Transparency Reports (BTRs) and Transparency (Article 6)
- Collaborative Networks for Complementary Action

ENABLE ACTION

- New Collective Quantified Goal on Climate Finance (NCQG)
- Article 6
- Loss and Damage

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Mitigation | NDCs



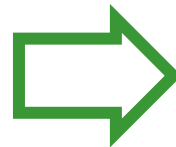
UNFCCC NDC Synthesis Report 2024

Mitigation topics for COP 29

- High level political messages
1,5°C, emission gap, urgency, science
- Guidance for next round of NDCs
1,5°C aligned, covering all gases and sectors, 2035 end-date
- Follow up of global goals GST-decision §28 & §33
energy transition & deforestation
- Messages related to MWP GDs and IFE
energy, transport, buildings, cities

Spaces to discuss mitigation @ COP29

- UAE Dialogue (GST outcome) Rule 16 → SB 62
- Annual GST Dialogue Rule 16 → SB 62
- MWP Procedural decision
- NDC features Postponed → COP 31
- JTWP Rule 16 → SB 62
- Cover Decision No Cover decision



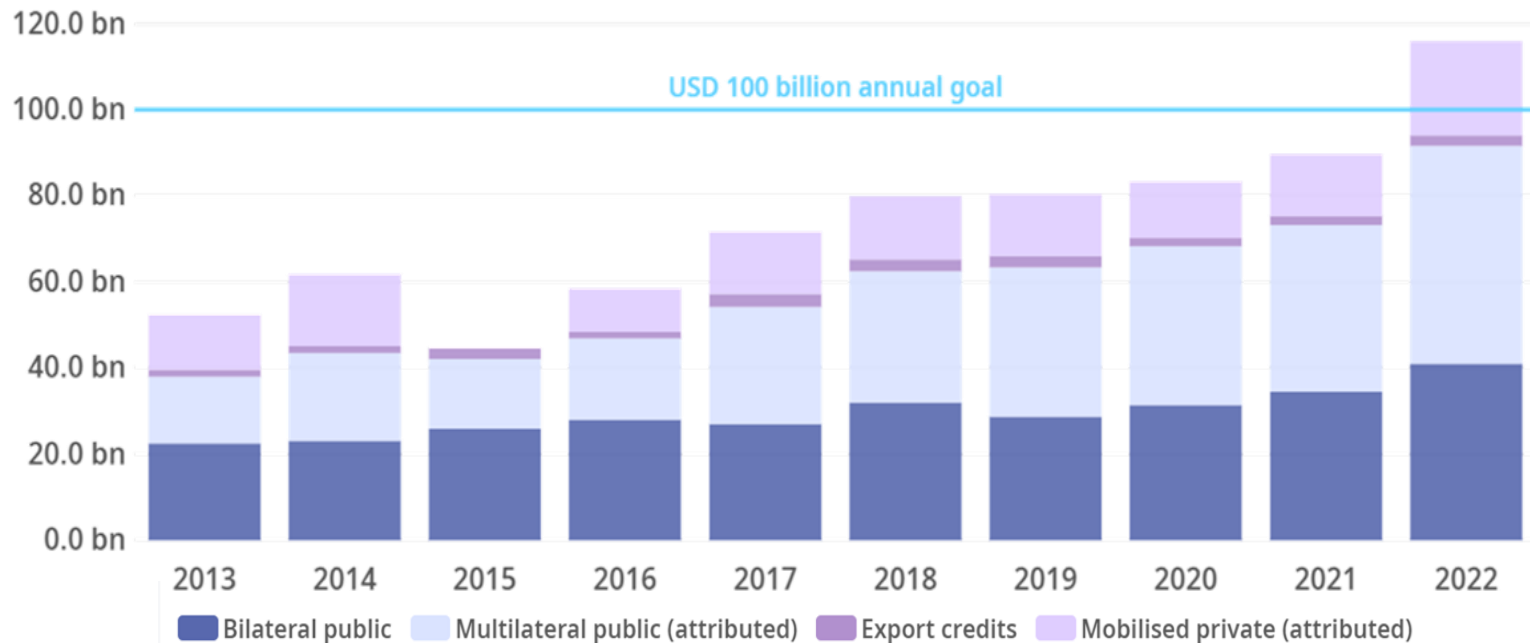
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New Collective Quantified Goal (NCQG)



Climate finance for developing countries

Amounts provided and mobilised by developed countries, billion USD



The gap in the private finance series in 2015 is due to the implementation of enhanced measurement methodologies. As a result, private flows for 2016-22 cannot be directly compared with private flows for 2013-14.

Source: OECD (2024), [Climate Finance Provided and Mobilised by Developed Countries in 2013-2022](#).

Sufficient capital, but barriers

4.8 Strengthening the Response: Finance, International Cooperation and Technology

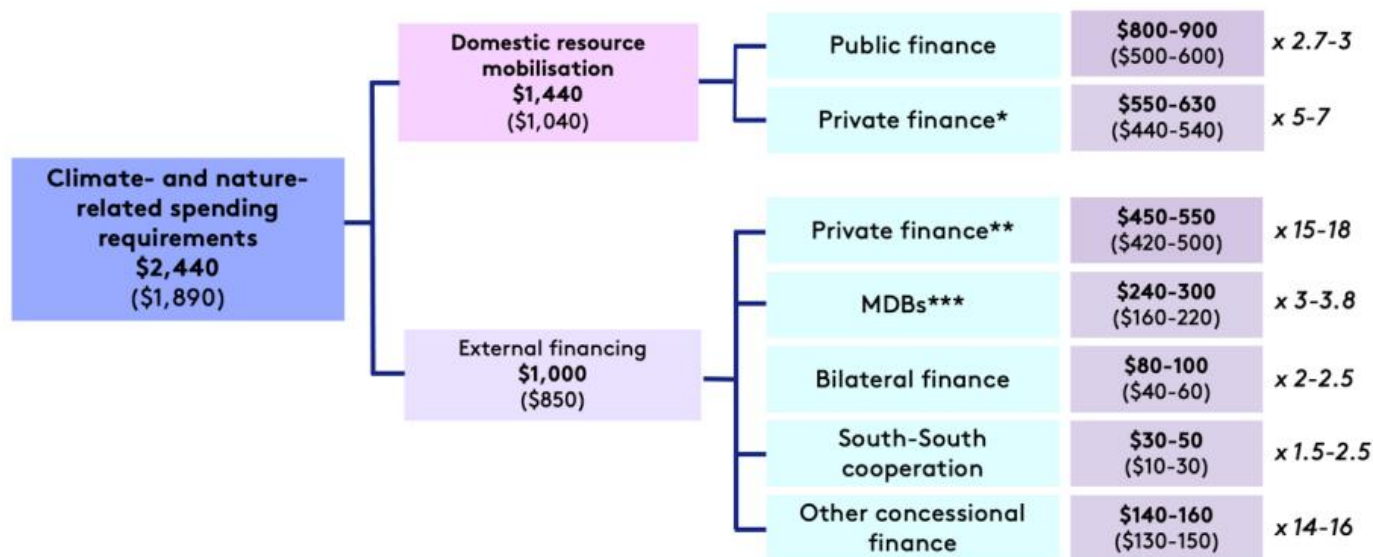
Finance, international cooperation and technology are critical enablers for accelerated climate action. If climate goals are to be achieved, both adaptation and mitigation financing would have to increase many-fold.

There is **sufficient global capital** to close the global investment gaps **but** there are **barriers** to redirect capital to climate action. Barriers include **institutional, regulatory and market access** barriers, which can be reduced to address the needs and opportunities, economic vulnerability and indebtedness in many developing countries. Enhancing international cooperation is possible through multiple channels. Enhancing technology innovation systems is key to accelerate the widespread adoption of technologies and practices. *(high confidence)*

Source: IPCC, AR6 SYR

Wide variety of sources

Mobilising the necessary financing for EMDCs other than China (\$ billion per year by 2030, increment from current in parentheses)

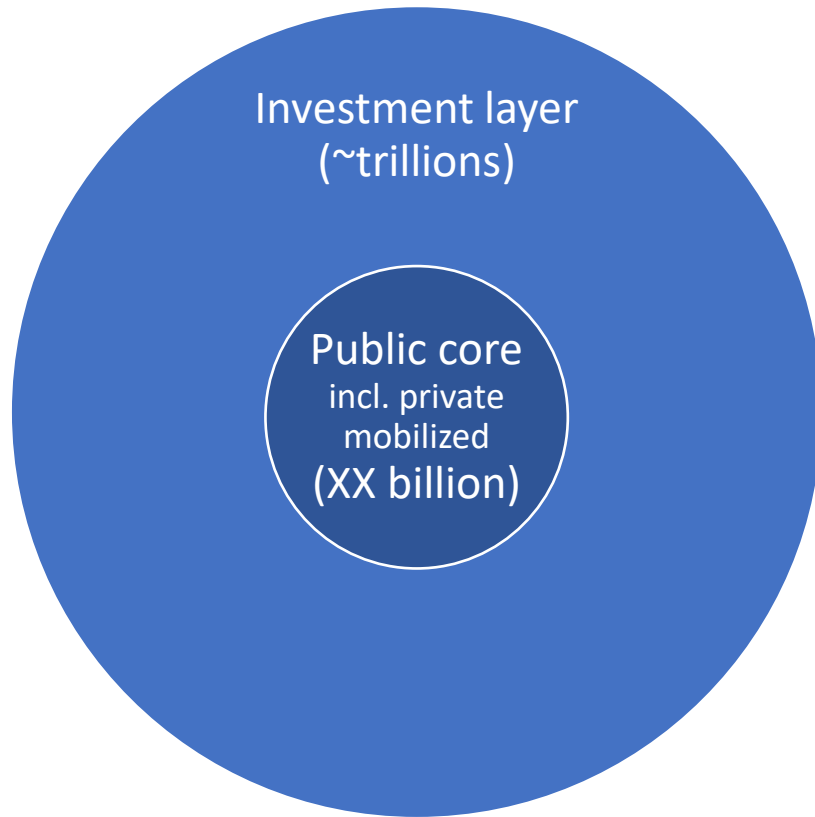


Notes: *Includes household savings. **A significant proportion of this private finance would be directly and indirectly catalysed by MDBs, other development finance institutions and bilateral finance. ***Includes multilateral climate funds.

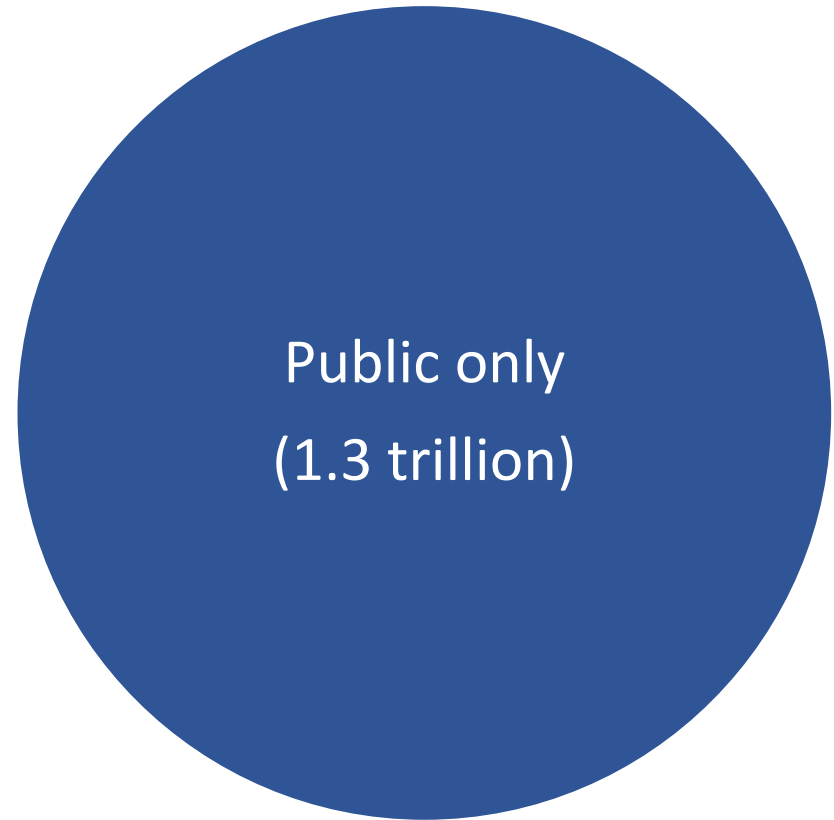


Different views

Developed countries

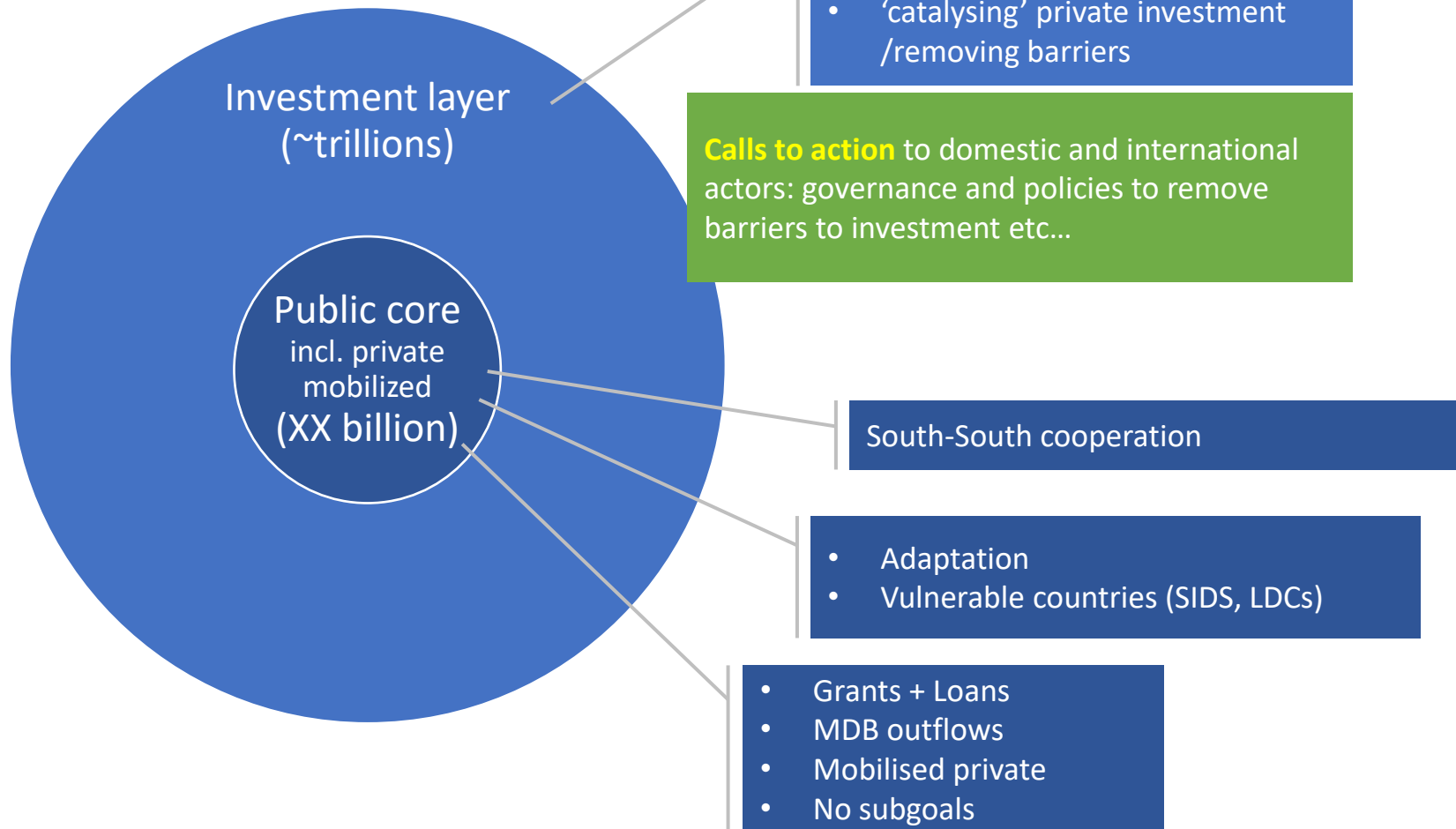


Developing countries

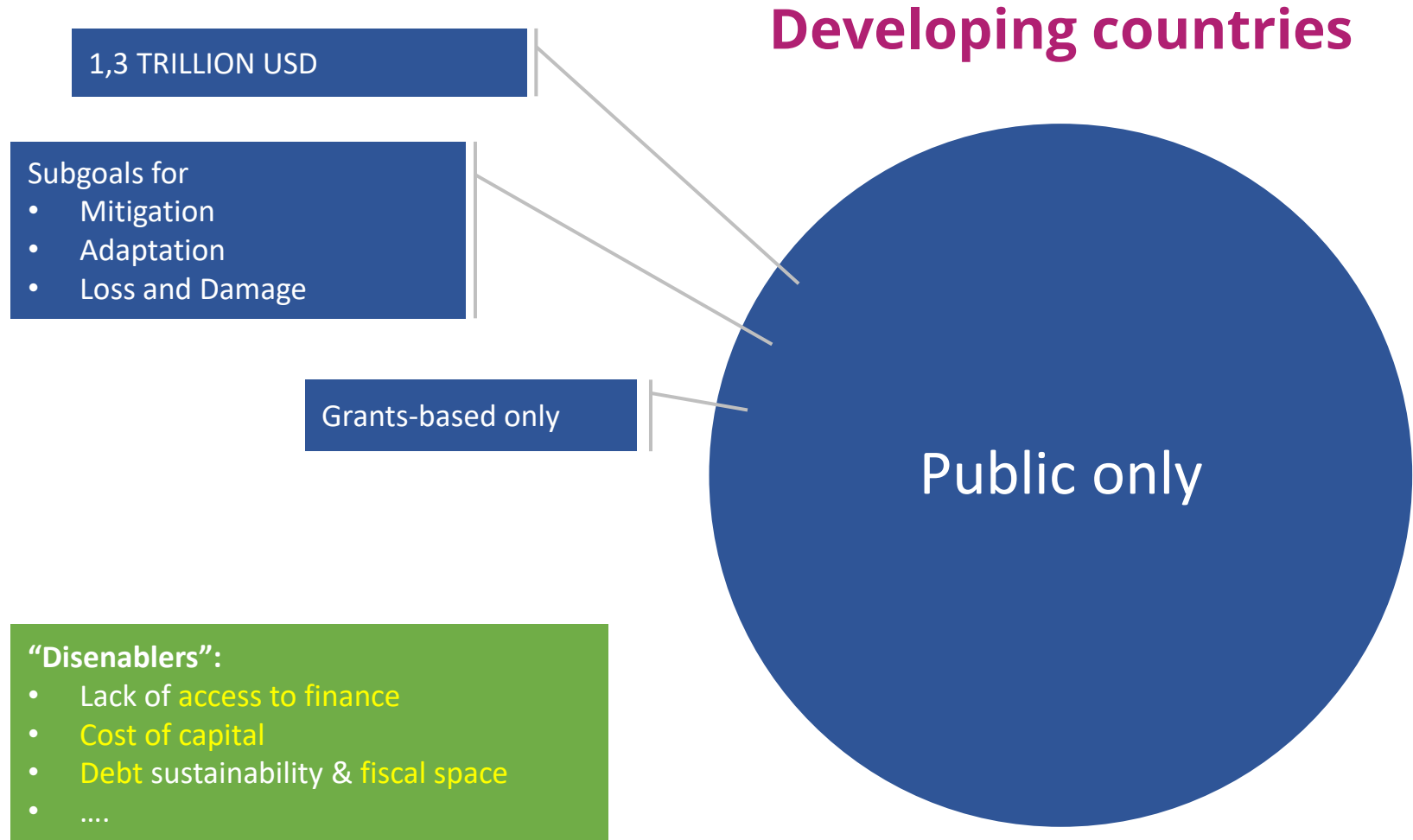


Different views

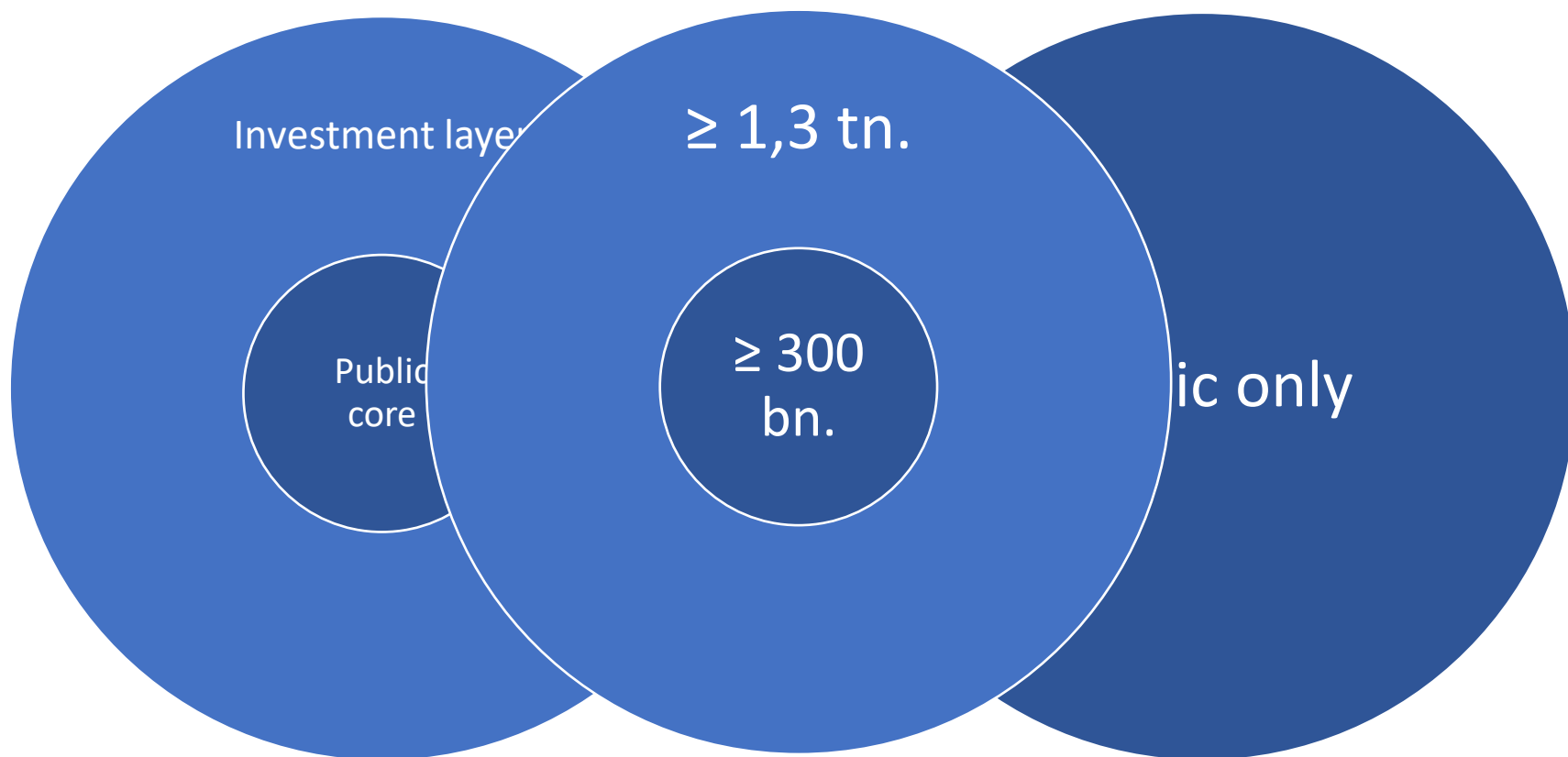
Developed countries



Different views



Outcome



Outcome

- goal in extension of the 100 bn. goal
- for developing countries
- at least USD 300 billion/yr. by 2035

Call on **all actors to work together** to enable the scaling up of financing to developing country Parties for climate action from all **public and private** sources to **at least USD 1.3 trillion/yr. by 2035**

3x increase:

- Grants + Loans + alternative sources
- MDB outflows
- Mobilised private

≥ 1,3 tn.

≥ 300 bn.

- Reform multilateral **financial architecture**, incl. MDB & IFI
- Reduce **cost of capital**
- **Increase fiscal space** through instruments, such as first-loss instruments, guarantees, local currency financing and foreign exchange risk instruments
- ...

- developed country Parties take the lead
- voluntary South-South cooperation

“Baku to Belém Roadmap to 1.3T”, aiming at scaling up climate finance to developing country Parties

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Article 6

Almost 10 years of negotiating

2015 - Paris: 'birth' of art. 6.2 & 6.4

2021 - Glasgow: general principles and reporting rules

2022 - Sharm-el-Sheikh: detailed rules on registries & review

2023 - Dubai: no agreement

2024 - Baku: last rules (reporting, accountability, etc.)

2025 - Secretariat to prepare:

- reporting templates
- registries
- public platform
- review teams, etc.

2025-2026: first "use" of credits by parties and entities...

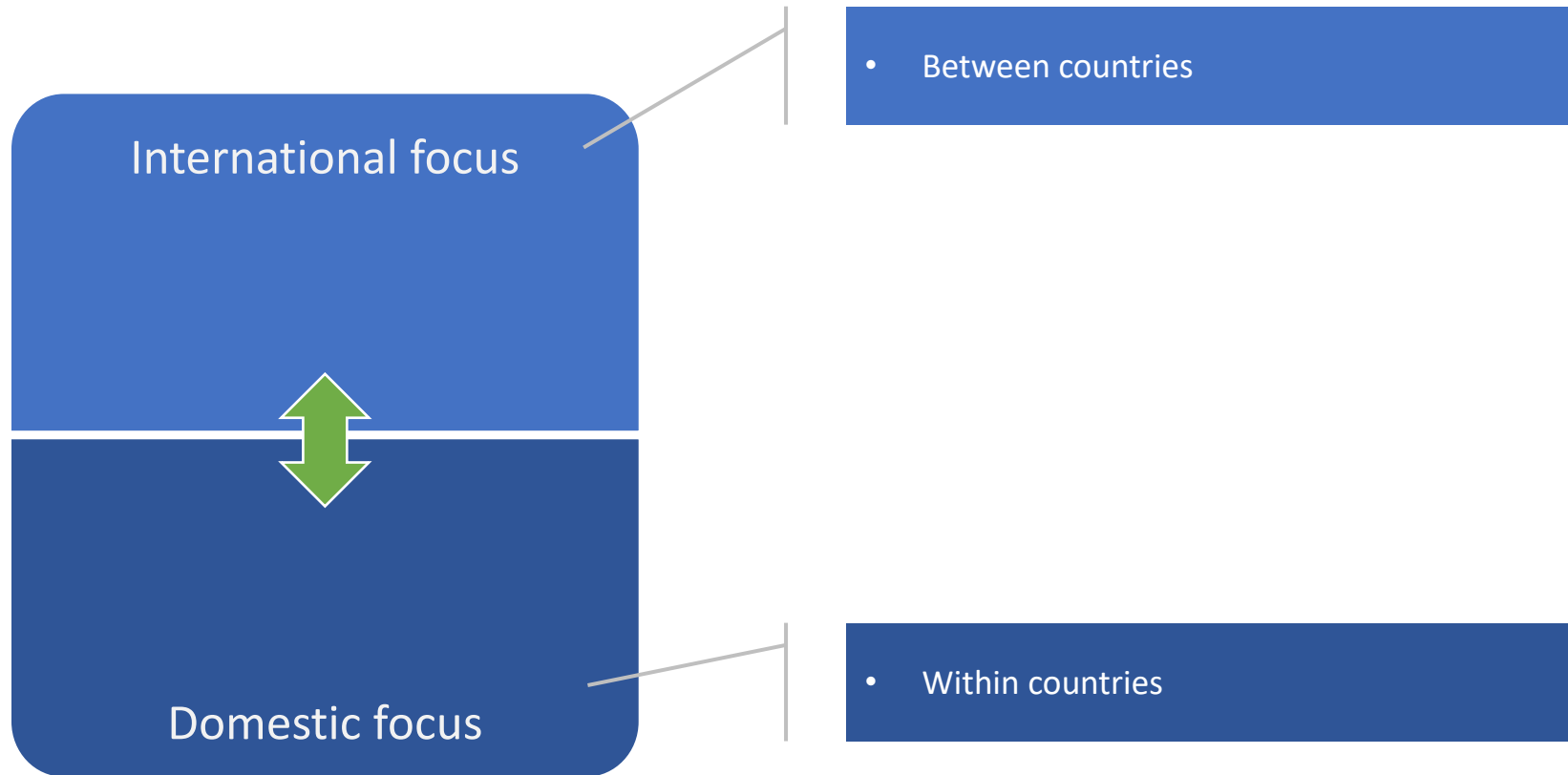
Outcome

- Article 6.4
 - **Centralised** mechanism, under **supervision of Supervisory Body**
 - Methodologies for the baselines designed by **independent experts**
 - Credits verified by **independent reviewers** before issuance
 - Some credits go to **buffer pool to compensate** for reversals
- Article 6.2
 - Originally designed for cooperation between parties (ETS linking), but opened up to airlines (CORSA) and private entities
 - **Decentralised transparency** system with **light oversight**
 - Outcomes can be **transferred before the (light touch) verification** by review teams
 - If outcomes are not consistent with the rules: **no real consequences** beside flagging in the public platform

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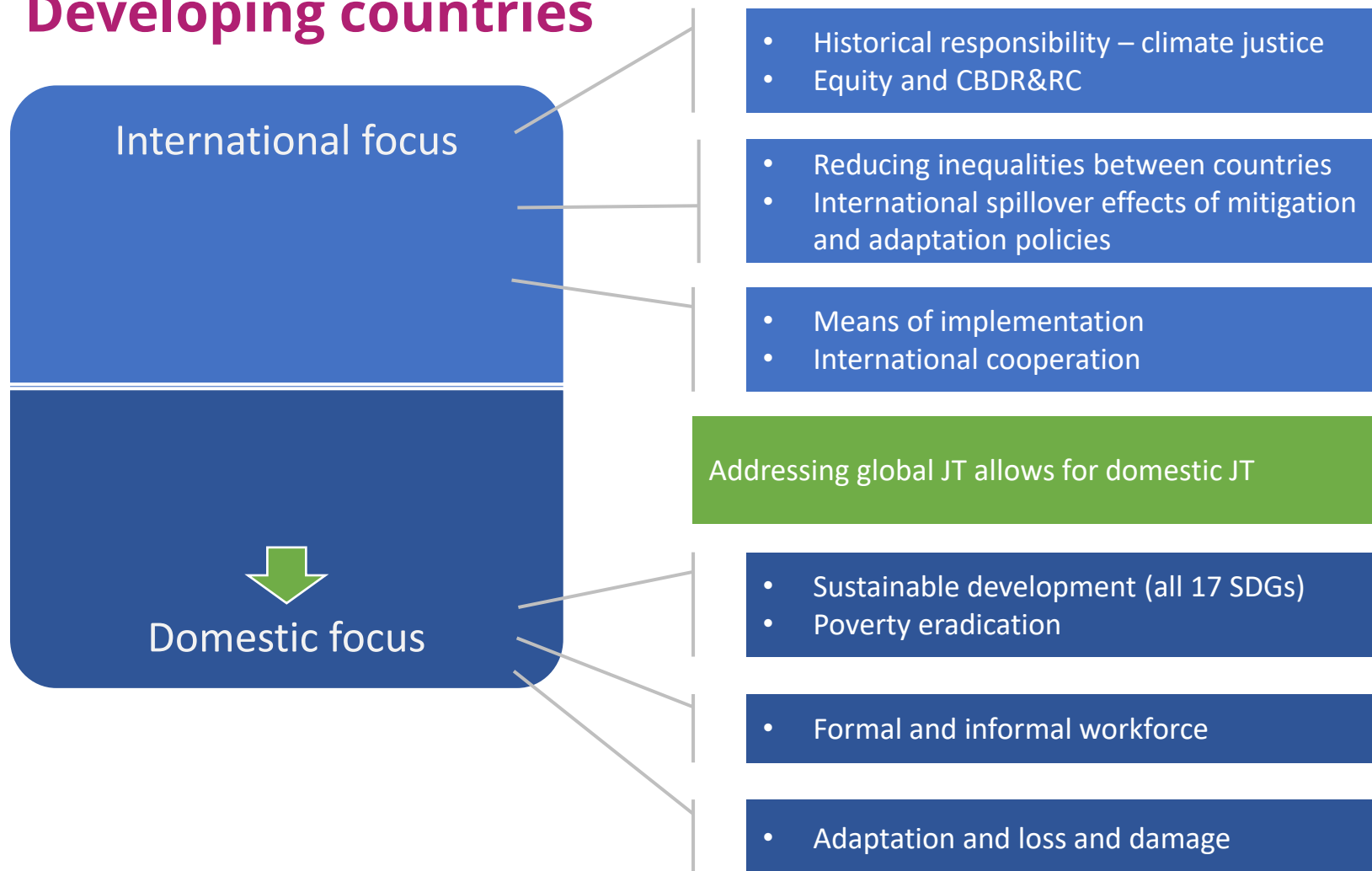
Just Transition

Different views on Justice



Different views on Justice

Developing countries



Different views on Justice

Developed countries

International focus

- Enhance existing international partnerships

- Decent work across global value chains

Domestic focus

- Workers and vulnerable people most impacted by the transition
- Social protection
- Access to essential services

- JT for higher climate mitigation ambition
- Follow up of the outcomes of Global Stocktake

- Enabling domestic environments

Outcome

- Strong resistance from LMDCs and AGN
- **No outcome** (procedural conclusions)
- Lack of engagement and transparency from COP29 PDCY

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Global Goal on Adaptation (GGA)

COP28: UAE Framework for Global Climate Resilience (2/CMA.5) - (Global goal on Adaptation)



- **Targets** of the UAE Framework for GCR:
 - thematic targets: (1) water, (2) food, (3) health, (4) ecosystems & biodiversity, (5) infrastructure, (6) poverty, (7) cultural heritage
 - dimensional targets: (1) impact, vulnerability & risk assessment, (2) planification, (3) implementation, (4) Monitoring, evaluation and learning
- UAE-Belém **work programme on indicators**
- Additional work under the **GGA** (para 38, 2/CMA.5):
 - a) knowledge sharing,
 - b) links with GST,
 - c) understanding of risks and impacts per region,
 - d) best available science,
 - e) review of the Framework
- Secretariat to produce a report on **transformational adaptation**

COP29: main results

- **Indicators work programme:**

- Provides further **guidance** for the indicator's expert groups
- Lists **criteria** for the indicator's identification
- Decides that the WP **final outcome** may include:

a manageable set of no more than 100 indicators that:

- (a) Are globally applicable with a view to informing an analysis of relevant global trends;
- (b) Constitute a menu that captures various contexts of adaptation action, enabling Parties to choose which indicators they will report on in the light of their national circumstances;
- (c) Are designed to enable assessment of progress towards achieving the different components of the targets referred to in paragraphs 9–10 of decision 2/CMA.5;

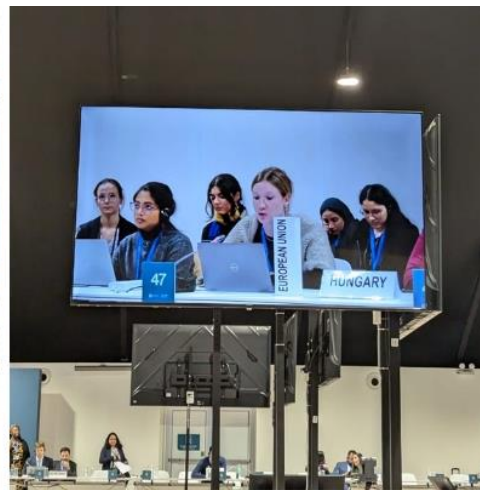
- Para 38 – **additional work on the GGA:**

- New modalities: “**Baku Adaptation Roadmap**” to support the elements outlined in para 38 2/CMA.5
- **Baku high-level dialogue** on adaptation at each CMA, to discuss ways to enhance the implementation of the Framework for Global Climate Resilience
- Continue consideration at the next session

- **Transformational adaptation:**

- Takes note of the report, will continue consideration at next session





Thank you!



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