



COP29
Baku
Azerbaijan

COP29 – The Outcome

A quick overview of the results at COP29 (v2. Further update follows when more results available)

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The UNFCCC COP29 ended yesterday morning, after a long day and night of overtime negotiations, with important decisions, but also with hopes not fulfilled and a lack of trust.

New Finance Goal

The main issue at this “**Finance COP**” was the New Collective Quantified Goal on climate finance (NCQG) that ended with a disputed decision of 300 billion US\$ as climate finance from developed countries combined with a less binding call on all actors to scale up climate finance to developing countries to at least 1,300 billion US\$. While the 300 billion US\$ was below expectations, the decision has more important flaws:

- It is only to be achieved in 2035, while the Paris Agreement indicates that the new finance goal, replacing the 100 billion US\$ should start in 2026
- It includes private finance and finance from multilateral banks that mainly give loans

The countries also decided to include *alternative sources*, which for instance could be taxes on international transport, but no details on this is decided, so it will need a new process for such funding to materialise, even though this is one of the most prosperous sources of new finance. With the finance decision is also a call to triple finance through the Global Climate Fund (GCF) and other UNFCCC mandated funds until 2030 and the establishment of a “Baku to Belém Roadmap to 1.3T” aiming to scale up climate finance and concluding at COP30 in November 2025. The new finance goal excludes loss and damage, and given the vagueness of the decision it might be better to have loss and damage finance additional to this finance goals.

The finance decision *was immediately criticized* by several countries including India and Canada, but they did not veto it. It was also heavily criticized by most of civil society, including Climate Action Network. Given the specific inclusion of loans in the climate finance, the new 300 billion US\$ target is not a substantial increase from the present 100 billion US\$ target in the Paris Agreement for the years 2020 - 2025.

Climate Emission Credit Trading

The most important decisions at COP29 were maybe the agreements to enable trading of emission credits to fulfil NDCs (national climate pledges to the Paris Agreement). Two types of trading were foreseen in the Paris Agreement and modalities for both were agreed:

- A cooperative system, where two countries make a bilateral agreement to count emission reductions in one country towards the emission reductions of the other country to meet the climate target of this country.
- A market type system with a central registry and a supervisory body that shall review proposals as necessary. The decision allows old, unused credits from forest projects in the Clean Development Mechanism (CDM) from the Kyoto Protocol to be included in the market (but not other CDM credits).

These decisions are likely to effectively reduce climate action with some countries buying credits instead of making the extra effort to reduce own emissions, if for instance some problems occur in reaching a national target. We have seen from past experience that in many cases, the credits created are from projects that would anyway have been made, such as a cost-effective solar or windpower park, so the climate effect is minimal. Also, the inclusion of CDM

credits reduce the emission reductions as the projects that generated them are already established. Further, the establishment of these mechanisms is an incentive for countries to reduce their ambitions in their coming NDC's as they can only sell emission reduction credits that are additional to the plans in their NDCs.

Some other decisions at COP29:

The **mitigation work programme** was supported with an agreement to continue the dialogues and consider a platform for sharing ideas and practices to enhance collaboration, but the work did not get a mandate to discuss implementation of the GST mitigation decisions (on moving away from fossil fuels, tripling renewables etc.) Deadline for proposals for topics for the 2025 dialogues February 1, 2025.

The **Gender Action Plan** was agreed and the Lima Work Programme in gender will be continued.

The **Santiago Network** will be continued for 10 years, continuing to mobilise technical assistance to vulnerable developing countries to reduce climate loss and damage.

A decision on The **Global Goal on Adaptation** is taken the development of the goal further with focus on national adaptation plans and on indicators and launch a roadmap and high-level dialogues on adaptation.

A process for elaboration of the **Technology Implementation Program** was agreed.

The work with the **Loss and Damage Fund** continued with agreements on operationalisation of the fund and on arrangements between the Fund and the COP.

The dialogues on the **scope of Paris Agreement art. 2.1c** (on moving investments from high-emission activities to low/no emission activities) will be continued in 2025, deadline for expressions for the dialogues is March 1, 2025.

Several proposals were not agreed including guidance for the Just Transition Work Programme, annual dialogues following the Global Stocktake, additional guidance to NDC's. Most of these proposals were pushed to COP30 in 2025, but the guidance for NDC's was pushed to 2026, so any decision will have no influence on the current round of NDCs that are to be submitted well in time for COP30.

Side-Activities – Behind the Scenes:

Outside the official negotiations, the host country was active in promoting a number of pledges for climate action, including a pledge to **reduce methane emissions from waste (only)** that 30 countries signed.

The **pledge to triple renewable energy and increase energy efficiency is signed by 133 countries**. This gives a hope to mitigate quickly when climate finance is available.

Also, **outside the official negotiations the nuclear lobby was very strong**, supported by the IAEA with countries behind with nuclear industry, both with visible actions, exhibition and side events in the conference area and with efforts to have more countries signed the declaration to **triple nuclear energy use by 2050**, and indeed 6 countries signed, bringing the number up to 31. Their objective is to make an inroad for nuclear power into climate financing, which ultimately will take away the money from the faster, safer and cheaper renewable energy. Nuclear power is not safe, slow, and very expensive. Moreover, several costs are not even included in the estimates, like costs in case of nuclear accidents, storage of waste, decommissioning etc. The risk and consequences of more nuclear power (e.g., accidents, uranium mining, war, terrorist actions, earthquakes, and production of nuclear weapon by more countries) were played down, by so far as they simply denied their existence. The nuclear development would lead to new colonisation, when USA, China, Russia etc. would build nuclear powerplants in the "south", indebting the countries for 30 years, when there are more than enough renewable energy resources in the countries. Note the responsibility and costs in case of a catastrophe is a burden of the countries, where the catastrophe is. The pro-nuclear move at COP29 in contrast to that the neighbouring Armenia's nuclear power plant is a threat for Azerbaijan. It is considered as one of the most dangerous nuclear power plants in the world, as it is an old soviet type, which is in an earthquake area.

Counterpointing, the **anti-nuclear movement was also active** with several powerful actions, a press conference, and questions at side events, which resulted with several interviews and articles in different media. INFORSE participated in these actions and INFORSE's side event also featured why nuclear is not a climate solution.

The **Fossil Fuel Non-Proliferation Treaty** has now support from 14 countries, while the **Beyond Oil and Gas (extraction) Alliance** (BOGA9 has 18 members (15 countries, 3 states) and 7 friends (all countries).

INFORSE and many other organised interesting side-events actions, etc. see INFORSE's side event on local climate solutions towards 100 % renewables <https://inforse.org/cop29.php> and <https://www.facebook.com/INFORSE>
This quick and early analysis is based on the outcome of the UNFCCC COP29, including draft decisions available at <https://unfccc.int/documents>.