

UNFCCC COP 29 – Baku, Azerbaijan

Final Thoughts

At 5:31 AM on Sunday, 24 November 2024, after numerous sleepless nights which extended the closing plenary by over 35 hours (becoming the 4th most extended COP in history), COP 29 officially came to a close. It was a COP with much drama, and rightfully so, with many important things on the line. Unfortunately, it ended with a similar note. Earlier, AOSIS and SIDS temporarily walked out of the negotiation room in protest of an earlier decision draft presented by the Presidency. As the decision was adopted on Sunday, India immediately objected, claiming that the Presidency ignored their request to make a statement before gavelling the NCQG decision. India manifested that "...Gavelling and trying to ignore Parties from speaking does not behoove the UNFCCC system and we want you to hear us. We absolutely object to the unfair means of adoption of the text." UNFCCC constituencies ENGO (Environmental Non-Governmental Organizations), TUNGO (Trade Union Non-Governmental Organizations), WGC (Women and Gender Constituency), and YOUNGO (youth NGOS) also refused to make an official statement at the closing plenary saying that they do not want to be complicit in the failure of COP 29 to bring a balanced outcome.

Beyond the NCQG decision, Parties were not able to reach agreement on issues regarding the Global Stocktake and the Just Transition Work Programme and will be taken up again at the SBs in June 2025. However, substantial decisions were made under the Article 6.2 and 6.4 agenda items, effectively operationalizing the market-based cooperative approaches of the Paris Agreement – arguably COP 29's biggest win. They also extended the enhanced Lima Work Programme on gender for an additional 10 years and provided further guidance on indicators of the Global Goal on Adaptation and events under the Mitigation Work Programme. Here are some key points of the NCQG decision out of COP 29:

NCQG

- Highlights that needs reported in NDCs of developing countries are estimated at USD 455–584 billion per year and adaptation finance needs are estimated at USD 215–387 per year up until 2030.
- Calls 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 per year by 2035.
- Sets a goal, with developed country Parties taking the lead, of at least USD 300 billion per year by 2035 for developing country Parties for climate action from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources.
- Encourages developing country Parties to make contributions, including through South–South cooperation, on a voluntary basis.
- Recognizes the need to dramatically scale up adaptation finance, including taking into account the global goal on adaptation.