Key Outcomes of COP 29

Why in news?

Recently the COP 29 was concluded in Baku Azerbaijan and has adopted various strategies to mitigate climate change.

What is COP?

- **About** – The COP is the *main decision-making body* of the United Nations Framework Convention on Climate Change (UNFCCC).
- **Members** – It brings together the ***198 Parties*** (including the European Union) to negotiate and agree on how to tackle climate change, reduce emissions and limit global warming.
- **Headquarters** – The COP secretariat is headquartered in ***Bonn.***
- **Presidency** – The COP Presidency rotates among the *5 recognized UN regions* - Africa, Asia, Latin America and the Caribbean, Central and Eastern Europe and Western Europe and others.

To know about COP 28 click here

What is COP 29?

- **About** – It is the *29^{th} session* of the United Nations Climate Change Conference.
- **Host** – Baku, Azerbaijan.
- **President** – Azerbaijan's Minister of Ecology and Natural Resources ***Mukhtar Babayan.***
- **Finance COP** – COP 29 is considered as the ***finance COP*** as it focus on adopting new finance goal as a major topic of discussion.

What are the goals of COP – 29?

- **New Collective Quantified Goal (NCQG)** – COP 29 aims to replace the current 100 billion dollars per year goal and mobilize higher funding to address climate change.
- **Implementing the Global Stocktake** – To review the *stocktake report which was published in COP 28* which provides the report on collective progress towards the Paris Agreement goals to guide future climate policies and strengthen global efforts.
- **Just energy transition** – COP29 will focus on advancing the *energy transition agenda*, with particular emphasis on reducing global reliance on fossil fuels and scaling up renewable energy deployment.
- **Updated nationally determined commitments** – NDCs are *voluntary commitments* pledged by the countries to reduce emissions and adapt to climate impacts under the Paris Agreement framework.
- **Carbon markets** – To provide rules and a UN registry framework on carbon market to

enable countries to trade carbon credits.
- **Cooperative initiatives** – Collaborative efforts among countries, organizations and stakeholders to enhance global climate action through partnerships and shared goals.

What are the outcomes of COP 29?

- **New climate finance goal** – The New Collective Quantified Goal (NCQG) is a new climate finance target that will replace the USD 100 billion goal that was set to expire in 2025.
- The NCQG aims to triple climate finance for developing countries from USD 100 billion annually to USD 300 billion annually by 2035
- The parties were able to agree on a new goal consisting of *two parts*:
  - **Core financing** of at least USD 300 billion annually by 2035.
  - **Additional layer** of up to USD 1.3 trillion primarily encompassing private financing.
- **Carbon market framework** – Countries finalized the rules for carbon trading under the Paris Agreement, operationalizing mechanisms like the Paris Agreement Crediting Mechanism (PACM).
- **Article 6** – Under this article, ***COP 29 approved two pathways*** for countries and companies to trade carbon offsets.
  - **Article 6.2** – Direct country-to-country trading (bilaterally trade).
  - **Article 6.4** – Separate UN-backed marketplace.
- **UN trading system for green credits** – A centralized UN trading system was agreed to be launched for the operationalization of carbon markets. This will allow countries to trade in carbon credits.

To know more about *Carbon market framework* click here

- **Baku Adaptation Roadmap** – It was adopted at COP29, which provides a *structured framework for advancing the Global Goal on Adaptation (GGA)* under the Paris Agreement.
- **Indicators and Metrics** – Development of *ecosystem-specific indicators* such as indicators for marine and mountain ecosystems.
- **Inclusion of enabling factors** – Like governance, transparency, and financial support.
- **Means of Implementation (MOI)** – The roadmap includes MOI as *enabling factors to track how adaptation actions* are financed and implemented.
- Experts will finalize a consolidated list of indicators by mid-2025 for formal adoption at *COP 30 in Brazil*.

Global Goal on Adaptation (GGA) was established in the 2015 Paris Agreement, under Article 7 to make roadmaps on global adaptation efforts, with attention to equitable finance and practical implementation.

- **Global Methane Pledge (GMP)** – Initially *launched at COP26*, the pledge aims to *cut methane emissions by 30% by 2030* and pledged 500 million dollars for methane

reduction.

- ***It has now has 159 signatories and India has not signed the Global Methane Pledge***
- **UAE Dialogue and Global Stocktake (GST)** – COP29 served as a follow-up to the first-ever comprehensive assessment of global progress under the Paris Agreement, completed at COP28.
- The dialogue aimed to translate the findings of the GST into *actionable strategies for climate action.*
- For the first time, the GST linked the ***zero-deforestation by 2030*** target (voluntarily pledged at COP26) to achieving the Paris Agreement goals.
- **Indigenous Peoples and Local Communities** – COP29 adopted the *Baku Work plan* to elevate voices of indigenous peoples and local communities in climate action.

  The Baku Work-plan focuses on three key areas on promoting knowledge exchange, building capacity for engagement and incorporating knowledge systems into climate policies and actions.

- **Baku Harmoniya Climate Initiative** – It was launched at COP29, to *focus on empowering farmers and transforming agricultural practices* to enhance resilience against climate change.
- It aims to create a more sustainable and inclusive agricultural sector worldwide.
- Promoting climate-resilient farming practices that align with global food security and climate goals.
- The initiative emphasized *integrating food systems into Nationally Determined Contributions (NDCs)* and adaptation plans.
- **Extension of Lima Work Programme** – Lima Work programme which emphasized on gender mainstreaming in climate actions, was extended by COP 29.

The Lima Work Programme (LWPG)
• **Launch** – It was established in ***2014*** to *advance gender balance and integrate gender considerations* in implementing the Convention and the Paris Agreement to achieve gender responsive climate policy and action. • **COP23** – Adopted the ***first gender action plan (GAP)***. • **COP25** – Adopted a five-year enhanced program and GAP. • The Enhanced Lima Work Programme on Gender (LWPG) and its Gender Action Plan (GAP) aim to embed gender considerations into global climate policies. • They work to ensure balanced representation and empower women as leaders and stakeholders in climate resilience and policy.

- **Climate Finance Action Fund (CFAF)** – To catalyze the public and private sectors across mitigation, adaptation and research and development by voluntary contributions from fossil fuel producing countries and companies.
- **Global Energy Storage and Grids Pledge** – To increase global energy storage capacity 6 times above 2022 levels, reaching 1,500 gigawatts by 2030.
- **Hydrogen Declaration** – A declaration for both the public and private sectors to unlock the potential of a global market for green hydrogen and its derivatives.

- **Green Digital Action Declaration** – To accelerate climate-positive digitalization and emission reductions in the Information and Communication Technology sector and enhance accessibility of green digital technologies.
- **Declaration on Enhanced Action in Tourism** – To include sectoral targets for tourism in NDCs and promote sustainable practices by reducing emissions and increasing resilience in the sector.
- **Declaration on Water for Climate Action** – To take integrated approaches to combat impacts of climate change on water-related ecosystems.

What are the India's initiatives in COP 29?

- **Disaster Resilient Infrastructure** – Integrating Disaster Resilient Infrastructure into the Adaptation Strategies offering a pathway toward more resilient and sustainable development.
- **Lead-IT Summit** – India co-hosted Lead-IT Member Meet with *Sweden*.
- The summit *focusses on de-carbonization of heavy industry*.
- It also formed the India-Sweden Industry Transition Partnership (ITP) as part of the Lead-IT initiative.
- **SIDS Adaptation Finance** – India has advocated finance unlocking and disaster-resilient support for Sustainable Infrastructure in Small Island Developing (SIDS).
- **Energy Transitions for the Global South** – Role of solar energy in addressing the challenges of energy security and climate change, with a special emphasis on its significance for the Global South.
- **Women-led Climate Action** – It will strengthen adaptation, unlocking finance and create jobs by women-led solarizing communities.

What are the shortcomings of COP 29?

- The 300 billion dollar funding falls short of proposed 1.3 trillion dollars annually by 2025 to meet climate changes mitigation by 2030.
- Concerns about greenwashing by large meat and dairy industries, which contribute significantly to methane emissions.
- No significant new financial pledges or concrete commitments to fund adaptation and resilience efforts, especially for vulnerable countries *like SIDS and LDCs*.
- COP29 failed to reach consensus on integrating zero-deforestation targets and biodiversity into the global stocktake, postponing decisions until COP30.
- Rules for carbon markets (Article 6) raised concerns about human rights and environmental integrity, with activists arguing that markets might harm vulnerable communities without sufficient safeguards.

Reference

1. PIB|India's Participation In Cop29
2. Carbon Brief | COP29 Key Outcomes



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