



COP 29 (Baku, 2024)

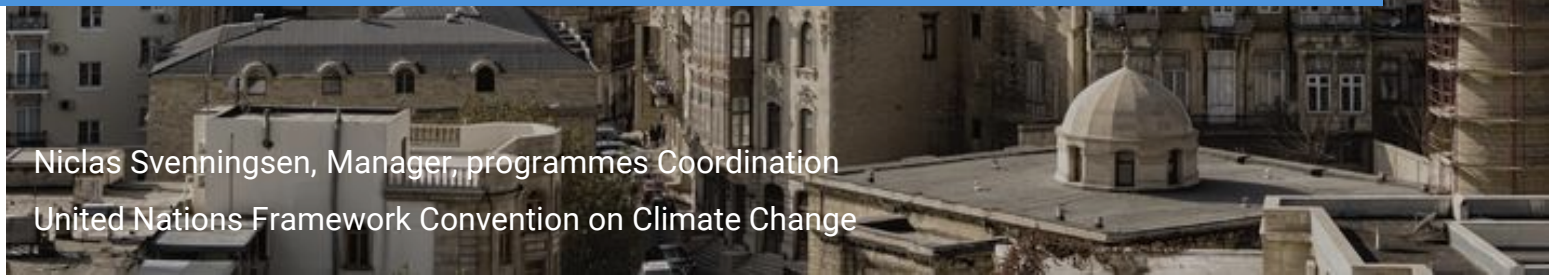
Outcomes

UNEP Committee of Permanent Representatives

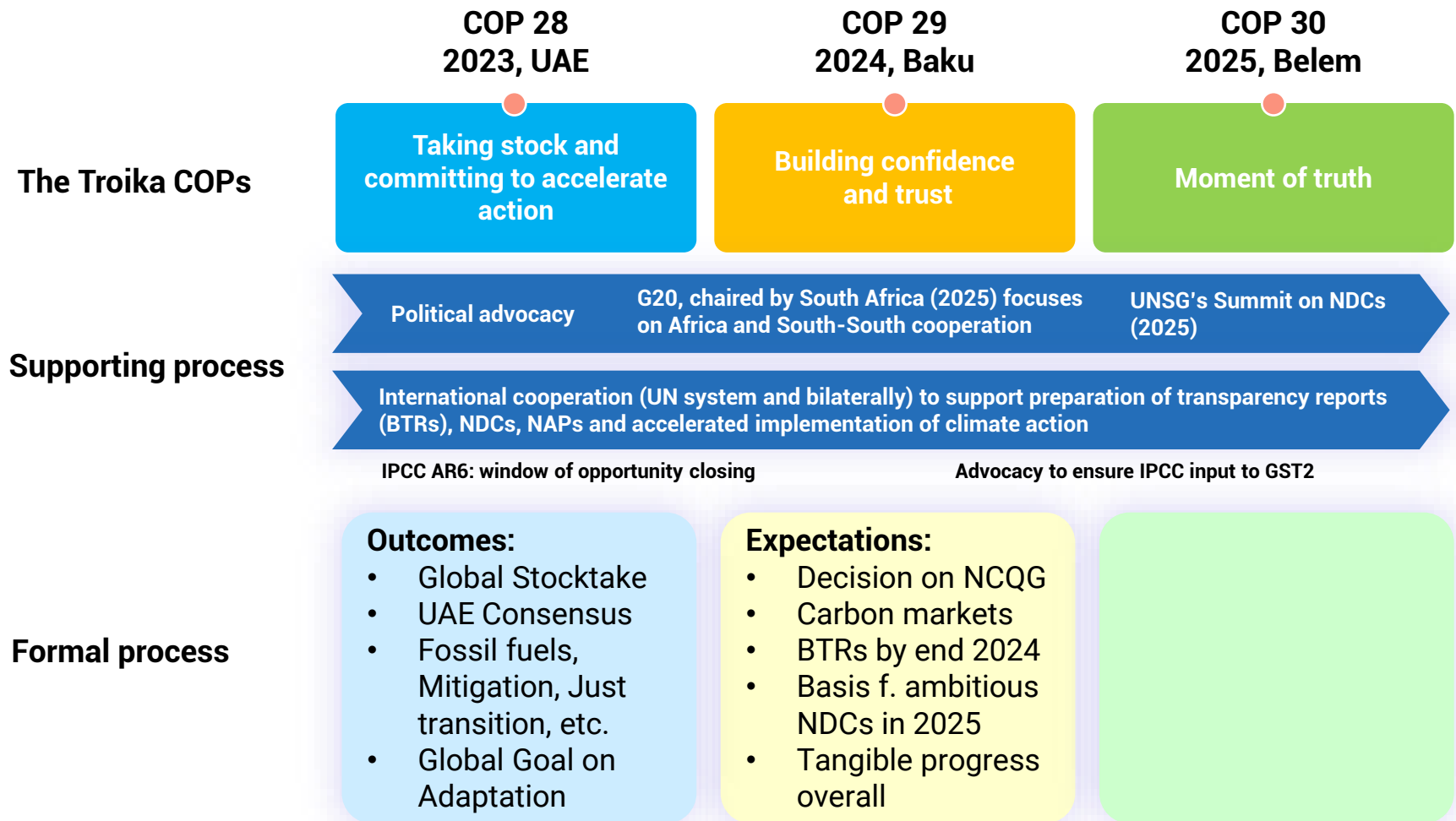
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The Bigger Picture – snapshot before COP29



Baku Climate Unity Pact

New Collective Quantified Goal on climate finance (NCQG)

- NCGQ adopted: At least **USD 300 billion per year by 2035**, led by developed countries, from a wide variety of sources
- All actors to enable the scaling up of climate finance to developing countries from all public and private sources to at least **USD 1.3 trillion per year by 2035**
- Developing countries contribute on a voluntary basis
- A “**Baku to Belem Roadmap to 1.3T**” aiming at scaling up climate finance to developing countries to support low GHG emissions and climate-resilient development pathways and to implement NDCs and NAPs
- **Periodic stocktake of implementation and review of the decision in 2030**



Mitigation Work Programme

- Took note of 2024 topic “Cities: buildings and urban systems” with broad key findings identified in decision
- Provided guidance for future global dialogues and investment-focused events



Global Goal on Adaptation

- Further guidance to ensure delivery of adaptation indicators at COP 30 in 2025
- Clearer scope of work by technical experts under United Arab Emirates-Belem work programme on indicators
- Launch of the **Baku Adaptation Road Map** for advancing the progress of adaptation actions



Article 6 of the Paris Agreement (Carbon Markets)

Article 6.2 – Country to Country Cooperation



- Clarity on process of **authorization** for the transfer of carbon credits
- Guidance on **recording and tracking** of registries
- Reassurance of **environmental integrity** through technical reviews in a transparent process

Article 6.4 – Centralized Carbon Crediting Mechanism



- Full operationalization of a carbon crediting mechanism under the UN
- Mandatory environmental and human rights safeguards

Article 6.8 – Non-Market Approaches



- Conclusion of 1st work programme (2023-2024)
- Start of 2nd work programme (2025-2026)
- Operationalization of the Non-Market-Approaches Platform



After nearly a decade of work, countries have agreed on the final building blocks that set out how carbon markets will operate under the Paris Agreement, making country-to-country trading and a carbon crediting mechanism fully operational.



Other Key Outcomes

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- Provision for the establishment of a support programme for the implementation of National Adaptation Plans (NAPs) for the LDCs
- Adoption of the **Baku Workplan** and renewing the mandate of the Facilitative Working Group (FWG) of the Local Communities and Indigenous Peoples Platform (LCIPP)

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- Adoption of the workplan of the response measures forum and its Katowice Committee on Impacts for 2026-2030

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- Full operationalization of the Loss and Damage Fund
- Launch of elaboration for the technology implementation programme

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- 100+ submissions of first Biennial Transparency Reports (BTRs)
- Completion of the Enhanced Transparency Framework (ETF) reporting tools
- Enhancement of support to developing countries, including through Baku Global Climate Action Transparency Platform

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- Extension of the enhanced Lima Work Programme on Gender and Climate Change for another 10 years

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- Continuation of discussion on Global Stocktake (GST) implementation and Just Transition Work Programme (JTWP)



What is next?



- ✓ COP 30 in Belem, Brazil, 10 to 21 November 2025.
- ✓ NDC 3.0 to be submitted by all Parties – litmus test of resolve and commitment to multilateralism.
- ✓ Outstanding Biannual Transparency Reports (over)due.
- ✓ Conscious of science and observable impacts.
- ✓ Mindful of global context and [competing] priorities.
- ✓ Balancing the required ambition with the needed enabling measures.
- ✓ Not everything can be resolved within the UNFCCC process. Outside discussions needed to find common ways forward.
- ✓ Catalyzing action and strategic interventions to help translating global discussions to national implementation, and enabling action based on science, remain crucial.