

COP29 Stepped Forward Yet Much More Needed

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The 29th Conference of the Parties (COP 29) to the United Nations Framework Convention on Climate Change (UNFCCC) was held from 11-22 November 2024 in Baku, the capital city of Azerbaijan. The COP29 was the second largest COP after COP28, held last year in Dubai, UAE. Noticeably, reaching a significant agreement on climate finance took more than 35 hours beyond its scheduled closure time on 22 November 2024.

The conference concluded on 24 November 2024, with representatives from nearly 200 countries agreeing to increase annual climate finance for developing nations from the previous target of \$100 billion to a new goal of \$300 billion by 2035. Since 11 November 2024, COP29 had many high-level events and thematic days on critical climate issues. However, it was deemed as a finance COP, which not only tripled finance to developing nations but also reached a consensus on securing

the efforts of all actors to work together to scale up finance to developing countries, from public and private sources to the amount of \$1.3 trillion per year by 2035.

Although COP29 is said to be a breakthrough due to the tripling of climate finance for developing countries, India expressed concerns and disagreements over the New Collective Quantified Goal (NCQG) due to its inadequacy. The NCQG is a new annual financial target that developed countries must meet by 2025 to provide climate finance to developing countries. This financial resource is essential to invest in clean energy, adaptation measures, and climate-resilient infrastructure. Making its clear standpoint, India, along with other Global South countries like Bolivia and Nigeria, advocated for at least \$1.3 trillion annually to meet the growing demands of climate change mitigation and adaptation in developing countries, with \$600 billion as grants or grant-equivalent resources. Small Island Developing States (SIDS), increasingly vulnerable to extreme weather, sea-level rise, and ocean acidification, also grieved for minimal allocation. SIDS have already shown their commitment to



During the opening of COP29

"The Emissions Gap Report shows that, even if we fully implement our current NDCs, we are still on track for a 2.9°C warming. At COP29, the Executive Director of UNEP, Ms Inger Andersen, said that all countries need to accelerate economy-wide, low-carbon development transformations."