

Baku microgrid development

The Baku Climate Change Conference (UNFCCC COP 29) delivered what the Earth Negotiations Bulletin (ENB) describes as "a milestone agreement that will inform climate action for years to come." Countries set a new collective quantified goal (NCQG) on climate finance. The operationalization of the market-based cooperative implementation of the Paris Agreement (Articles 6.2 and 6.4) was another major outcome. Yet, parties could not reach agreement on a number of issues.

The ENB summary report of COP 29 notes that the NCQG decision "calls on all actors to work together to scale up financing to developing countries for climate action from all public and private sources to at least USD 1.3 trillion per year by 2035." It sets a goal of at least USD 300 billion per year by 2035 for developing countries' climate action. This money is to come from a wide variety of sources, including public and private, bilateral and multilateral, as well as alternative sources, with developed countries taking the lead. "Developing countries are encouraged to make contributions on a voluntary basis," ENB writes.

Also in the context of the NCQG, countries agreed "to pursue efforts to at least triple annual outflows from the key climate funds from 2022 levels by 2030 at the latest." "The decision also acknowledges the need for public and grant-based resources and highly concessional finance, particularly for adaptation and responding to loss and damage," especially for the least developed countries (LDCs) and small island developing States (SIDS), among other vulnerable countries with significant capacity constraints, ENB notes.

The NCQG is an extension of the USD 100 billion per year by 2020 goal, and negotiations towards it were difficult. According to ENB, developed countries wanted to expand the contributor base to include "other parties in a position to contribute," while developing countries called for a higher quantum. Some called for specific targets on the provision of public finance and finance mobilization. LDCs and SIDS called for minimum allocation floors for their groups.

The Baku Climate Change Conference saw the many years of negotiations on the modalities for setting up the Paris Agreement's carbon markets come to conclusion. "The Article 6.2 decision will allow the Secretariat to provide registry services to countries that request it, allowing them to issue mitigation outcomes as units, and these services would be interoperable with the international registry," the ENB analysis of the meeting explains. The Article 6.4 methodologies and removals requirements were also adopted, and "[t]he first Article 6.4 issuances can roll out as early as 2025."

According to ENB, many were disappointed about the lack of agreement in Baku on whether and how to take forward the GST outcomes, especially considering the importance of the next round of NDCs, to be submitted in 2025, to avoid overshooting the 1.5°C goal.

The Baku Climate Change Conference convened from 11-22 November 2024 in Baku, Azerbaijan. It

consisted of the 29th session of the Conference of the Parties (COP) to the UNFCCC, the 19th meeting of the Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol (CMP 19), the sixth meeting of the Conference of the Parties serving as the Meeting of the Parties to the Paris Agreement (CMA 6), and the 61st sessions of the Subsidiary Body for Scientific and Technological Advice (SBSTA 61) and the Subsidiary Body for Implementation (SBI 61). [ENB Coverage of Baku Climate Change Conference]

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The 29th Conference of the Parties (COP29) to the United Nations Framework Convention on Climate Change (UNFCCC) that was held between 11 - 22 November in Baku, the capital of Azerbaijan, was an important moment in the effort to fight against climate change in the global level. Gathered on the eve of the mounting evidence of the escalating impacts of climate change, the conference aimed to increase tangible solutions to pressing global challenges like rising temperatures, biodiversity loss, and the socio-economic disparities that are intensified by climate crises. The conference marked a significant shift from theoretical commitments to actionable strategies while emphasizing financial equity, technological innovation, and inclusivity in climate governance.

The selection of Azerbaijan as the host country for COP29 was iconic of the complex dynamics during the transition to sustainable development. As a country that historically has a reliance on fossil fuels, like oil and natural gas, the efforts of Azerbaijan to position itself as a leader in the region in terms of green technology and renewable energy shows the broader challenges and opportunities faced by emerging economies worldwide. While located at the crossroads of East and West, Europe and Asia, Azerbaijan also offered a significant platform for increasing cooperation between developed and developing countries and among diverse stakeholders, such as governments, civil society, academia and the private sector.

In this regard, the aim of this paper is to analyse the overall outcomes and benefits of COP29, while highlighting its role to address important areas like climate finance, carbon markets, renewable energy transitions, urban resilience, and inclusivity. By emphasizing the international and local benefits of COP29, it sheds light on the transformative potential of conference in shaping future climate policies and fostering sustainable development.

Key Outcomes and Contributions

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