

# Outcomes of COP29: Paving the Path to a Climate-Resilient Future?

Current year is shaping up to be the hottest on record, intensifying severe impacts such as heatwaves, floods, cyclones, and wildfires, which exacerbate deprivation and vulnerability, particularly for frontline communities already facing economic, social, and political marginalization. At the same time, the alarming decline of polar ice and the degradation of critical ecosystems that sustain life continue to raise significant concerns. These unfolding crises underscore the urgency and heightened expectations surrounding COP29. For insights into the expectations leading up to COP29, refer to our article "Charting Crucial Global Climate Negotiations and Expectations from COP29" published in the November issue of KALEIDOSCOPE, accessible in the publications section on the SCOPE website (<https://scopeonline.in/publications/>).

The 29<sup>th</sup> Conference of the Parties (COP29) under the United Nations Framework Convention on Climate Change (UNFCCC) took place in Baku, Azerbaijan, from November 11 to 22, 2024. Building on the progress of previous COPs, COP29 prioritized translating commitments into actionable outcomes, with a strong focus on advancing adaptation strategies, enhancing mitigation efforts, and establishing innovative financing mechanisms while maintaining a focus on equity and the principles of common but differentiated responsibilities and respective



capabilities. Against a backdrop of intensifying climate challenges and complex political dynamics, COP29 underscored a renewed global commitment to combating climate change. This article highlights major achievements and decisions that emerged from COP29.

## COP29 – Key Focus Areas and Key Outcomes

Under the slogan “In Solidarity for a Green World,” the COP29 Presidency’s plan emphasized wide engagement with international stakeholders and was structured around two interdependent pillars: ‘enhancing ambition’ and ‘enabling action’. Following sections contain key highlights of various components of these two pillars.

### Pillar 1 – Enhancing Ambition

#### Ambition and Implementation of Nationally Determined Contributions (NDCs)

COP29 concluded the first Global Stocktake (GST). The results highlighted both areas of success and significant gaps, particularly in mitigation efforts. Recognizing these gaps, parties agreed on a more aggressive roadmap for reducing greenhouse gas (GHG) emissions, **aiming for a 50% reduction by 2030 compared to 2010 levels.**

A few countries like the **UK, UAE, and Brazil have submitted updated NDCs**, marking the start of the next ambition cycle under the Paris Agreement; however, the exact number of countries submitting updated NDCs at COP29 is not explicitly stated in readily available sources. In a landmark move, **youth organizations introduced a Universal NDC Youth Clause**, urging the inclusion of young voices in climate planning. This initiative seeks to institutionalize youth participation in shaping NDCs.

### A Five-Point Plan for Next Generation NDCs



### Adaptation and Resilience

- At COP29, while extensive discussions on **National Adaptation Plans (NAPs)** took place, no new text or agreements were introduced, though the importance of supporting Least Developed Countries (LDCs) in developing and executing NAPs was emphasized through a dedicated support program.
- The **“Baku Initiative on Human Development for Climate Resilience”** was launched, focusing on integrating human development into climate action, prioritizing education, health, skills development, and social protection, with a new funding stream to support these efforts.
- The COP29 Presidency, in collaboration with global leaders, UN agencies, and multilateral partners, **adopted the Joint Statement on the Initiative on Human Development for Climate Resilience** establishing guiding principles to align human development with climate resilience.
- Azerbaijan’s President Ilham Aliyev led efforts to support Small Island Developing States (SIDS) through the **adoption of the “Baku Declaration,”** focusing on enhancing resilience and financial access.

- Additionally, the **Baku Adaptation Road Map and High-Level Dialogue on Adaptation** were introduced to strengthen global adaptation efforts.
- COP29 Presidency also made a significant move to amplify the voices of Indigenous Peoples and local communities in climate action by adopting the Baku Workplan and renewing the mandate of the **Facilitative Working Group (FWG) of the Local Communities and Indigenous Peoples Platform (LCIPP)**.
- The COP29 Presidency, in partnership with FAO, also launched the **Harmoniya Initiative** to harmonize support for farmer’s climate resilience

and adaptation.

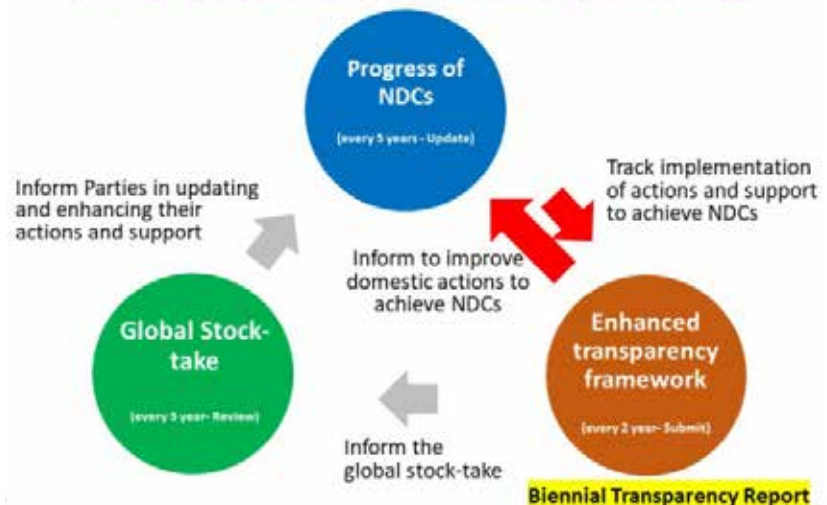
### Enhanced Transparency Framework (ETF)

The BTRs are a key part of the ETF, which was established in the 2015 Paris Agreement to serve as a foundation for international climate action and help guide national actions to address the climate crisis. The COP29 Presidency launched the **Baku Global Climate Transparency Platform** to help developing countries prepare their Biennial Transparency Reports (BTRs) and promote universal participation in the ETF. Countries will share their successes and challenges during this process. As of now, 11 countries have submitted their **Biennial Transparency Reports (BTRs)**. The first round of BTRs is due to be submitted by 31<sup>st</sup> December 2024, meaning the exact number of submitted BTRs is still accumulating.

### Collaborative Networks for Complementary Action

- At COP29, collaborative networks played a crucial role in advancing climate action through complementary initiatives.
- Representatives from the

### The role of the Enhanced Transparency Framework



**COP Presidencies Troika, comprising the UAE (COP28), Azerbaijan (COP29), and Brazil (COP30),** convened to review progress on the “Roadmap to Mission 1.5,” addressing gaps in ambitious climate policy development and ensuring coherence across presidencies.

- The **World Leaders Climate Action Summit** brought together 80 global leaders, including U.S. Climate Advisor John Podesta and Italian Prime Minister Giorgia Meloni, reaffirming commitments to the Paris Agreement and accelerating global climate goals.
- The **WHO-led COP Presidencies Continuity Coalition** emphasized integrating health into climate action, building on prior commitments and initiatives like the **Health Impact Investment Platform** launched with the Islamic Development Bank.
- Concrete outcomes were also achieved on human development and climate change, highlighted by the **Baku Call on Climate Action for Peace, Relief, and Recovery**. This initiative addressed the nexus of climate change, conflict, and humanitarian needs.
- Recognizing the imperative to mitigate and adapt to climate change and underscoring the important role of digital technologies in achieving these objectives, the **COP29 Green Digital Action Declaration** was launched in collaboration with the International Telecommunication Union (ITU), the UNFCCC Technology Executive Committee (TEC), and other partners. Through

this initiative, COP29 aims to embed digital technology as a transformative tool to combat the climate crisis.

### Pillar 2 – Enabling Action

#### Climate Finance for Scaling Up Support for Developing Countries

- The new **Baku Finance Goal (BFG)** – New Collective Quantified Goal on Climate Finance (NCQG), is an **upgraded finance goal of at least \$300 billion annually by 2035, replacing the previous goal of \$100 billion annually by 2020 and through 2025**. While this is triple the former target, it still falls short of the \$1.3 trillion (by 2035) needed annually by developing nations. The goal prioritizes Least Developed Countries (LDCs) and Small Island Developing States (SIDS), ensuring accessibility and transparency. India criticized the new climate finance package of \$300 billion as “too little and too distant” and denounced the adoption process as “unfair” and “stage-managed,” refusing to accept it in its current form.



- The COP29 Presidency also launched the **Baku Initiative for Climate Finance, Investment, and Trade (BICFIT)** in collaboration with

UNCTAD, UNDP, WTO, and other key partners, integrating climate goals with trade and financial mobilization.

- Over 100 NGOs, businesses, and organizations issued a **‘COP29 Nature Statement,’** urging the prioritization of nature in achieving the 1.5°C target.
- Further, **COP29 introduced the MAP Declaration for Resilient Cities and the Tourism Climate Action Declaration**, addressing urban and tourism-related challenges while promoting sustainability.
- A historic decision was made to **fully operationalize the Loss and Damage Fund**, with agreements signed for its Trustee and Secretariat Hosting, set to finance projects by 2025.
- Additionally, **leading multilateral development banks pledged to increase climate finance to \$120 billion annually** by 2030, surpassing the \$75 billion provided in 2023, and the Asian Development Bank launched a \$3.5 billion initiative to address glacier-related challenges.

### Energy Transition

The COP29 Presidency launched three major energy initiatives, inviting global stakeholders to endorse them in support of advancing the first Global Stocktake on renewable energy and hydrogen. These initiatives are –

- **COP29 Global Energy Storage and Grids Pledge:** Endorsers commit to deploying 1,500 GW of energy storage and adding or refurbishing 25 million km of power grids by 2030, with plans to expand 65 million km of grids by 2040.



- **COP29 Green Energy Pledge:** This initiative focuses on developing green energy zones and corridors to connect renewable energy generation

energy.

- **The Baku Coalition Declaration for the Green Climate Transition of SMEs**

leaders committed to mobilizing \$10 trillion in assets for climate markets, further enhancing carbon markets' potential to accelerate global climate action.



with underserved communities through upgraded power grids for efficient, reliable electricity transmission.

- **COP29 Hydrogen Declaration:** Endorsers aim to scale up renewable hydrogen production and decarbonize fossil fuel-dependent hydrogen production, targeting a significant increase in green hydrogen production while reducing reliance on fossil fuels.

Additionally, COP29 saw progress in energy transition:

- **Twenty-five countries and the EU pledged not to build new coal-fired power plants** in their NDC updates for the coming year, also urging others to follow suit.
- Uganda and Standard Chartered joined **the Powering Past Coal Alliance**, bringing the total members to 180, committed to phasing out unabated coal plants.
- The **Coal Transition Commission** released a report outlining solutions to accelerate the shift from coal to clean

energy. was signed, bringing together Azerbaijan's Small and Medium Business Development Agency (KOBIA), under Azerbaijan's Economy Ministry, the International Trade Centre (ITC), and the Brazilian Micro and Small Business Support Service (SEBRAE) to support small businesses in the transition.

### Carbon Market

**COP29 successfully operationalized Article 6 of the Paris Agreement**, enabling transparent carbon markets for cross-border cooperation to help countries meet climate targets. This is expected to reduce the cost of implementing national climate plans (NDCs) by up to \$250 billion annually. **Under Article 6.2, clear guidelines were set for carbon credit trading and tracking through registries.** The **Article 6.4 Supervisory Body established high standards** to ensure credible carbon credits, prevent double counting, and allocate proceeds for adaptation in developing countries. The role of non-state actors in emissions reduction was also recognized. Business, finance, and philanthropic

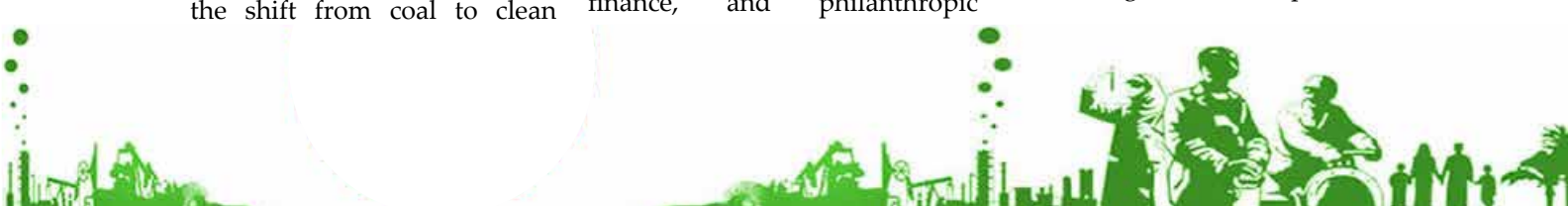
### Managing Waste

The COP29 Presidency introduced the **Reducing Methane from Organic Waste Declaration**, signed by over 30 countries representing 47% of global methane emissions from organic waste. Signatories committed to incorporating sectoral methane reduction targets into their future Nationally Determined Contributions (NDCs)



### Nature and Biodiversity

The COP29 Presidency launched the **"Water for Climate Action" programme**, which includes a **declaration endorsed by nearly 50 countries** to promote integrated approaches for addressing climate impacts on



water basins and enhancing global cooperation.

### Gender and climate change

At COP29, countries reached an agreement on gender and climate change, extending the enhanced Lima Work Programme on Gender and Climate Change for another decade. This decision reaffirms the commitment to gender equality and further integrates gender considerations across the convention. Additionally, countries agreed to develop a new **Gender Action Plan**, which will be adopted at COP30, outlining concrete steps for its implementation.

### India at COP29



**Union Minister of State for Environment, Forest, and Climate Change, Shri Kirti Vardhan Singh**, hailed COP29 as historic, urging nations to unite under the UNFCCC and the Paris Agreement to combat climate change. Highlighting the Global North's high-carbon development pathways that have constrained the Global South's carbon space, he showcased India's early achievement of its 2015 NDC targets and enhanced ambitions. Shri Singh also outlined India's key initiatives, including the International Solar Alliance, CDRI, Global Biofuel Alliance, and efforts in industry transition and circular economy. Emphasizing the financial burden on developing nations, he called for NCQG decisions rooted in climate justice, addressing their evolving needs and commitment to sustainable development.

During COP29, India collaborated with various agencies to organize side events on key climate action topics, sharing experiences and initiatives to address climate challenges.

### Coalition for Disaster Resilient Infrastructure (CDRI) Pavilion:

- **The session on “Integrating Disaster Resilient Infrastructure into the Adaptation Strategies”** discussed integration of Disaster Risk Reduction (DRI) into national adaptation strategies, and investment in resilient infrastructure offering a pathway toward more resilient and sustainable development.
- **The side event on “Unlocking Investments for Climate Resilient and Sustainable Infrastructure in Small Island Developing States (SIDS)”** brought together stakeholders from SIDS and donors to deliberate on collective actions and multilateral cooperation to strengthen the enabling environment for disaster and climate resilient infrastructure in SIDS, especially access to climate finance.

### Leadership Group for Industry Transition (LeadIT):

- **During the LeadIT Member Meet at India Delegation Office**, while Government representatives highlighted the importance of this partnership, other LeadIT members including Dalmia, SSAB, Vattenfall, Tata Motors, SAIL, and Tata Steel, highlighted technological challenges and recommended the areas of cooperation.
- **LeadIT Summit 2024 of members at EU Delegation Office**, co-chaired by

India's Minister of State for Environment, Forest, and Climate Change, Shri Kirti Vardhan Singh, and Sweden's Minister for Climate and the Environment, Ms. Romina Pourmokhtari, concluded with a strong reaffirmation of LeadIT's pivotal role in uniting diverse stakeholders to accelerate the decarbonization of heavy industries.

### India-Sweden Industry Transition Partnership (ITP) (Swedish Pavilion):

- The panel discussions showcased progress under India-Sweden ITP and ongoing political commitment, highlighted links between the India-Sweden ITP and the Brazil-UK Hubs and served as a springboard towards a COP30 moment with leaders and stakeholders.

### International Solar Alliance (ISA) Pavilion:

- During the session on **“Energy Transitions for the Global South: Unleashing the role of solar for the global south”**, solar energy was spotlighted as a cost-effective, adaptable, and crucial for breaking the link between economic development and carbon emissions. The session called for a 20x increase in solar adoption by 2050, aiming to meet over 75% of the world's grid energy needs.
- **The session on “Solarizing Communities through Women-led Climate Action: Strengthening Adaptation, Unlocking Finance and Creating Jobs”** brought together stakeholders to showcase innovative and successful models of women-led climate-friendly and clean energy solutions. The recent



achievements of India in large scale implementation of renewable energy were highlighted.

India also expressed disappointment over the shift in focus from climate finance to mitigation, supporting Bolivia's stance on behalf of the Like-Minded Developing Countries (LMDCs) and calling for climate action aligned with the UNFCCC and the Paris Agreement. India stressed the need for safeguards in carbon markets under Article 6 and strongly opposed changes in the Mitigation Work Programme.

### SCOPE at COP29

Shri Atul Sobti, Director General of the Standing Conference of Public Enterprises (SCOPE), participated in several key events at COP29:

- At the International Labour Organization (ILO) preparatory roundtable on "A Call to Action for a Just Transition with Sustainable Enterprises Enhancing NDCs' Implementation," Shri Sobti shared insights on gender-responsive policies and initiatives of the Indian government. He also showcased the contributions of SCOPE and its member companies toward climate resilience and an inclusive, gender-responsive just transition.
- At the ILO Just Transition Pavilion, Shri Sobti participated in the ILO-UN PAGE Policy Dialogue on "Financial Mechanisms and Operationalizing the ILO's Just Transition Guidelines in the Energy Sector." During the session on "Just Transition Finance Plans for Reducing Fossil Fuel Dependency and Strengthening NDCs," he

commended presentations from country representatives and shared India's perspectives on mine closure, repurposing, the Long-Term Strategy, and its approach to Just Transition.

- At the IOE Pavilion (Blue Zone), during the session on "Human Mobility and Climate Change: Assessing & Enabling Effective Policy Responses," Shri Sobti presented various climate-induced migration patterns in India. He welcomed IOE's report on "Green Borders: Climate Change and Business Mobility" and shared India's perspective on its recommendations. He also highlighted several government initiatives, as well as the efforts of SCOPE and its member companies in addressing climate-induced human mobility.

highlighted the collective drive toward addressing climate challenges. Efforts to scale up renewable energy, promote sustainable infrastructure, and prioritize climate finance for developing nations are essential for a just and inclusive transition. At the same time, COP29's focus on adaptation, resilience, and the integration of human development with climate action ensures that vulnerable populations, including small island nations and indigenous communities, are not left behind. At the conclusion of COP29, Simon Stiell, the U.N. Climate Change Executive Secretary, aptly emphasized the importance of these developments, describing the new financial goal as "An Insurance Policy for Humanity." India's active participation, showcasing its commitment to climate resilience,



Shri Atul Sobti, Director General of SCOPE, addressing the gathering at the IOE Pavilion (Blue Zone) during COP29 in Baku, Azerbaijan.

### Conclusion and The Way Forward

In conclusion, COP29 marked a significant step forward in global climate action, with a strong emphasis on raising ambition and enabling concrete actions. The adoption of critical initiatives such as the Baku Global Climate Transparency Platform, the Baku Finance Goal, and the operationalization of Loss & Damage Fund, and Article 6 of the Paris Agreement

energy transition, and gender equality, underscored its role as a key player in the global climate movement. Moving forward, despite these achievements, COP29 also highlighted the gaps and challenges that remain. A continued collaboration of nations, industries, and communities will be crucial in turning commitments into measurable outcomes, ensuring that global climate goals are met with urgency and equity.