

Key Outcomes and  
Decisions of the  
Twenty-Ninth  
Conference of  
Parties (COP 29) to  
the United Nations  
Framework  
Convention on  
Climate Change



**COP29**  
Baku  
Azerbaijan

# Main Agenda Items

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Climate Finance

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Global Stocktake (GST)

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Mitigation

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Matters related to Adaptation

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Loss and Damage

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Just Transition

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Markets



**COP29**  
Baku  
Azerbaijan

# Climate Finance

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## *1. New Collective Quantified Goal (NCQG) on climate finance*

- Final decisions included:
  - The NCQG has been set at USD 300 billion per year by 2035, extending the previous USD 100 billion goal, with the aim of supporting developing countries' climate actions in alignment with the Paris Agreement's objectives for low greenhouse gas emissions and climate-resilient development.
  - The decision also outlined plans to scale up finance from public and private sources to USD 1.3 trillion annually by 2035 and tripled annual outflows from entities such as the Adaptation Fund and the LDC Fund by 2030.
  - Launch of the “Baku to Belém Roadmap to 1.3T”, which will outline strategies to scale up climate finance to support Nationally Determined Contributions and National Adaptation Plans through grants, concessional finance, and measures to create fiscal space.

# Climate Finance (cont.)

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## *1. Long Term Finance*

- The final decision extended the USD 100 billion goal through 2025, acknowledging its importance for addressing the needs of developing countries.

## *2. Matters relating to the Standing Committee on Finance (SCF)*

- Key issues debated included the appropriate governing body for decision adoption, revisions to the operational definition of climate finance, and the SCF's future mandates. The final COP decision reaffirmed the SCF's role in refining operational definitions, emphasized the importance of gender-responsive climate finance, and highlighted the need to prioritize underrepresented developing countries.

# Global Stocktake (GST)

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## *1. Dialogue on implementing the GST outcomes*

- Parties shared views on the purpose and objective of the dialogue, governance, timeframe, format and structure and inputs and outputs of the UAE dialogue.
- No agreement was reached and this agenda item will be now be considered at SB62 with a view to forwarding a draft decision by CMA7.

## *2. Report on the annual dialogue on the GST informing NDC preparation*

- Discussions centered around the need for an annual GST given that parties are expected to submit their updated NDCs by 2025.
- The final outcome resulted in a of lack of consensus and Rule 16 was applied

# Mitigation

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## *1. Mitigation Work Programme*

- Discussions took place to refine the Mitigation Work Programme, focusing on key issues that will enable effective implementation of the MWP
- The final outcome resulted in a lack of consensus and Rule 16 was applied

# Matters Related to Adaptation

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## *1. Global Goal on Adaptation (GGA)*

- The GGA agenda mainly focused on experts' guidance for finalizing indicators under the UAE–Belém framework.
- Final decisions included:
  - Experts will be expected to deliver refined indicators by SB62 for party review with the final indicator package to be adopted at CMA7;
  - Discussions on the GGA framework review will be initiated during SB62 with formal adoption of the review process after GST2;
  - There will be strengthened collaboration with the IPCC and other institutions to ensure science-based information to enhance adaptation efforts; and
  - There will be increased support (technical and financial) for vulnerable nations to address adaptation gaps.

# Matters Related to Adaptation (cont.)

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## *1. National Adaptation Plans (NAPs)*

- Consultations focused on key issues such as referencing developed countries' obligations to provide Means of Implementation (MoI) for formulating and implementing NAPs, the role of the private sector in providing adaptation finance, and language related to mainstreaming adaptation.
- Final decision - Negotiations on this matter will now continue at SB62 where there will be refinement of NAPs draft text, incorporating outcomes from finance negotiations and emphasis on aligning adaptation goals with broader climate resilience frameworks.

## *2. Review of the progress, effectiveness, and performance of the Adaptation Committee*

- No decision was made on this agenda item and as such this matter has been forwarded to SB62 for further consideration

## *3. Report of the Adaptation Committee*

- In its conclusions the SBSTA recommended that the COP and CMA welcome the 2023 and 2024 reports of the Adaptation Committee.



# Loss and Damage

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## *1. 2024 Review of the WIM:*

- The review was not finalized and parties will continue their work on this matter at SB62.

## *2. The joint annual report of the WIM ExCom and the Advisory Board of the Santiago Network*

- Work on this matter was not finalized and will continue at SB62.

## *3. Governance of the WIM*

- Governance related to sole or dual governance of the WIM under the CMA or COP/CMA, remains unresolved and discussions on this issue were deferred to COP30.

# Just Transition



Negotiations under the just transition agenda revolved around:

- Reflecting mitigation ambition and the link between just transition and the 1.5°C goal, as well as recognizing socio-economic opportunities for transitioning away from fossil fuels;
- The importance of education and skills development and ensuring decent jobs and wages;
- Ensuring labour rights and human rights;
- Finance gaps and providing MoI for just transition; and
- Unilateral trade measures.

The final outcomes resulted in no agreement on how to move forward with the Just Transition Work Programme and Rule 16 was applied.

# Markets



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A significant milestone that was made at COP29 was progress on carbon markets. After years of work countries 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.

Key decisions included:

- How countries will authorize the trading of carbon credits under Article 6.2 of the Paris Agreement and how registries tracking this will operate;
- Parties also agreed to standards for a centralized carbon market under Article 6.4 of the Paris Agreement.

In moving forward, Articles 6.2 and 6.4 even though now understood to be fully operational, work remains to be done by the Supervisory Body to deliver rules at the necessary level of detail for implementation, particularly in connection with carbon removals.

# Thank You



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