

Insights

COP29: WHAT CAN WE EXPECT?

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SUMMARY

The 29th Conference of the Parties (“**COP29**”) of the UN Framework Convention on Climate Change (“**UNFCC**”) is set to take place in Baku, Azerbaijan, from 11 to 22 November 2024.

This is the first in a series of posts BCLP’s environmental team will be writing, providing updates on the issues and discussions taking place at COP29, and the potential impact on your organisation.

BACKGROUND

The Conference of the Parties is the main decision-making body of the UNFCC, an international treaty whose “ultimate aim” is to prevent “‘dangerous’ human interference with the climate system”, through agreeing measures to stabilise greenhouse gas levels.^[1]

Representatives of states that are Parties to the UNFCC meet annually at COPs to ensure its effective implementation. The UNFCC has nearly global membership, having been ratified by 198 countries. As well as Party government leaders, COP29 will be attended by environmental and sustainability experts, activists, charities and other civil society organisations.^[2]

WHERE ARE WE NOW?

COP29 is the second of three consecutive COPs intended to act as a course correction to global climate action, to enable the achievement of the legally binding obligations set in the 2015 Paris Agreement. Under the Paris Agreement, Parties are required to take stock of the success of its implementation, considering progress towards limiting emissions and greenhouse gas (“GHG”) concentrations to prevent a global temperature increase of greater than 1.5°C.

Last year’s COP28, held in Dubai, in the United Arab Emirates, marked the conclusion of the first global stocktake (“GST”), the results of which indicated that while “progress has been made towards the Paris Agreement goals ...these efforts are...insufficient and...the world is not on track to

meet the long-term goals of the Paris Agreement”.[3] One of the main outputs of COP28 was the “UAE Consensus”, intended to set out a plan enabling parties to meet the Paris Agreement’s targets. The UAE Consensus is notable for including “unprecedented” language touted as signalling the “beginning of the end” of the fossil fuel era”.[4]

COP29, which the World Economic Forum describes as the “finance COP”[5], is intended to provide a forum for agreeing mechanisms to fund the measures contained in the UAE Consensus. COP30, to be held in November 2025 in Belém, Brazil, is expected to focus on how national climate plans (referred to as “nationally determined contributions” or “NDCs”, which set out each country’s “domestic mitigation measures”[6] required under Article 4 of the Paris Agreement), should be put into action.[7]

Alongside climate finance, COP29’s key topics to be discussed include the carbon market, transparency, climate change mitigation and adaptation, and the energy transition.

WHAT ARE THE KEY PRIORITIES FOR COP29?

- **Climate finance:** For the first time in 15 years, parties will negotiate a “new collective quantified finance goal” (“**NCQG**”), replacing the existing NCQG target established in 2009. Developed countries previously committed to targeting \$100 billion annual spend by 2020 to support climate action by developing countries. Under the Paris Agreement, countries agreed that a new NCQG would need to be set, and this is intended to be adopted at COP29. The target will need to strike a balance between ambition and pragmatism – the sums needed to fund climate action by developing countries are by some estimates in the trillions of dollars.[8] Agreeing the amount and timing of contributions, those climate activities which will be funded, as well as which countries will be footing the bill, is high on the agenda of COP29.
- **Loss and Damage Fund:** At COP28, parties agreed to operationalise the Fund for Responding to Loss and Damage (“**FRLD**”) which was created to “assist developing countries that are particularly vulnerable to the adverse effects of climate change” and to respond to loss and damage, linked to climate change, such as extreme weather events and slow onset events.[9] World leaders are expected to come to COP29 prepared to announce new financial pledges to capitalise the FRLD[10] and align its arrangements with the NCQG.
- **Carbon markets:** Central to the negotiations at COP29 will be the Article 6 rules of the Paris Agreement[11], which, among other matters, set a framework for the international carbon trading market. Given that parties failed to reach a deal on outstanding elements of the Article 6 rules at COP28, COP29 will serve as a forum for parties to complete negotiations on how to finalise the operationalisation of these rules. This will likely involve producing guidance for

international emissions trading, cooperated activities, and sustainable development, intended to reduce the ambiguity around the Article 6 rules.^[12]

- **NDCs:** Parties to the Paris Agreement must submit updated NDCs by February 2025 at the latest, but many parties are expected to unveil their NDCs at COP29.^[13] NDCs, required by Article 4(2) of the Paris Agreement, are nationally determined plans to “embody efforts by each country to reduce national emissions and adapt to the impacts of climate change”^[14], setting national climate action targets. Parties are required to update these every 5 years. The previous NDCs were deemed at the UAE Consensus to be insufficient to meet the goals of the Paris Agreement, so the new NDCs are intended to reflect more ambitious targets, e.g. in terms of investment, renewable energy adoption and fossil fuel reduction.
- **Adaptation:** As well as discussing measures to mitigate the impacts of climate change, COP29 will also focus on measures to adapt to its effects. Parties will work to strengthen the Global Goal on Adaptation (“**GGA**”) put forth at COP28, which is a collective commitment aimed at “enhancing adaptive capacity, strengthening resilience, and reducing vulnerability to climate change”.^[15] Parties will strive to reach agreement on a defined set of implementation indicators for measuring progress on the financial flows required to support resilience efforts in the developing countries^[16], ensuring the NCQG includes provisions around adaptation finance.
- **Transparency:** Parties to the Paris Agreement are required to submit a Biennial Transparency Report (“**BTR**”) every two years under the Enhanced Transparency Framework (“**ETF**”, which guides countries on reporting GHG emissions, progress toward their NDCs and climate changes impacts and adaptation^[17]), with the first submission scheduled for 31 December 2024. BTRs report on parties’ progress around NDC implementation and include GHG inventories. Regular and thorough reporting is a key tool in determining efficacy of climate measures agreed, and identifying areas where more investment is needed. The COP29 presidency is encouraging all parties to submit their BTRs prior to the Conference, and established the Baku Global Climate Transparency Platform, to “provide support for BTR preparation and submission” in advance of the deadline.^[18] COP29 is intended to provide a platform for parties to discuss how to enhance capacity-building to ensure that all countries undertake regular, transparent reporting.^[19]
- **Renewable Energy** – several of the Pledges and Declarations which parties will be encouraged to commit to at COP29 concern renewable energy:
 - the COP29 Green Energy Zones and Corridors Pledge is designed to “commit to green energy zones and corridors, including targets to promote investment, stimulate economic growth, develop, modernise and expand infrastructure, and foster regional cooperation”;^[20]

- COP29 Global Energy Storage and Grids Pledge aims “to increase global energy storage capacity six times above 2022 levels, reaching 1,500 gigawatts by 2030”, and also includes commitments around enhancing grid capacity “through a global grid deployment goal of adding or refurbishing 25 million km of grids by 2030”^[21]; and
- the COP29 Hydrogen Declaration is intended to “unlock the potential of a global market for clean hydrogen” through setting out guiding principles and priorities and addressing “regulatory, technological, financing and standardisation barriers”^[22].

UK ACTIONS IN ADVANCE OF COP29

The UK Government has not published its priorities for COP29. However, the Secretary of State for Energy Security and Net Zero, Ed Miliband, sought advice from the Climate Change Committee on the UK’s updated NDC. In response, the Climate Change Committee has recommended that the UK’s NDCs commit to reduce territorial greenhouse gas emissions by 81% from 1990 to 2035.^[23] The Secretary of State has also previously confirmed that the Labour Government will meet the former Conservative Government’s pledge to spend £11.6 billion in climate finance from 2021/22 to 2025/26.^[24]

The UK government is also considering making further commitments on cutting GHG emissions and is due to agree its seventh carbon budget in 2025 (covering the period from 2038-2042). The current carbon budget requires a 52% reduction in emissions by 2027.^[25]

WATCH THIS SPACE

The outcome of COP29, and the level of commitment that parties can agree to, may prove critical in determining whether it will be possible to limit warming to 1.5°C.

In the coming weeks, the global environmental team at BCLP will be following the proceedings at COP29 and will be publishing further analysis on detailed topics including climate finance, renewable energy and carbon markets.

This article was written with trainee solicitor, Rhea Ava Patel.

[1] [What is the United Nations Framework Convention on Climate Change? | UNFCCC](#)

[2] [COP29 Azerbaijan - United Nations Climate Change Conference](#)

[3] [Outcome of the first global stocktake | UNFCCC](#)

[4] [COP28 Agreement Signals “Beginning of the End” of the Fossil Fuel Era | UNFCCC](#)

- [5] [COP29: Why it matters and 4 key areas for action | World Economic Forum](#)
- [6] [Article 4\(2\) of the Paris Agreement](#)
- [7] [What is COP29 and why is it important? | Chatham House – International Affairs Think Tank](#)
- [8] [What Could the New Climate Finance Goal \(NCQG\) Look Like? | World Resources Institute](#)
- [9] [Fund for responding to Loss and Damage | UNFCCC](#)
- [10] [Key Issues to Watch at COP29 | World Resources Institute](#)
- [11] [Article 6 of the Paris Agreement](#)
- [12] [COP29: Balancing Ambition and Implementation for Article 6 - EKI Energy Services Limited](#)
- [13] [What to Expect at the 2024 UN Climate Summit \(COP29\) | World Resources Institute](#)
- [14] [Nationally Determined Contributions \(NDCs\) | UNFCCC](#)
- [15] [Article 7\(1\) of the Paris Agreement](#)
- [16] [What to Expect at the 2024 UN Climate Summit \(COP29\) | World Resources Institute](#)
- [17] [Enhanced Transparency Framework | World Resources Institute](#)
- [18] [Baku High-Level Dialogue Launches Global Climate Transparency Initiatives Ahead of COP29, Highlights Transparency as a Crucial Enabling Tool to Help Countries boost Climate Action, Ambition and Finance | UNFCCC](#)
- [19] [COP29 Presidency convenes representatives from 70 countries to advance action on Biennial Transparency Reports \(BTRs\)](#)
- [20] [COP 29 Declarations and Pledges Letter.pdf](#)
- [21] [COP 29 Declarations and Pledges Letter.pdf](#)
- [22] [COP 29 Declarations and Pledges Letter.pdf](#)
- [23] [Letter from the Secretary of State to the Climate Change Committee](#)
- [24] [UK priorities for COP29.pdf](#)
- [25] [The UK's plans and progress to reach net zero by 2050.pdf](#)

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