

Research Briefing

5 December 2024

By Nuala Burnett

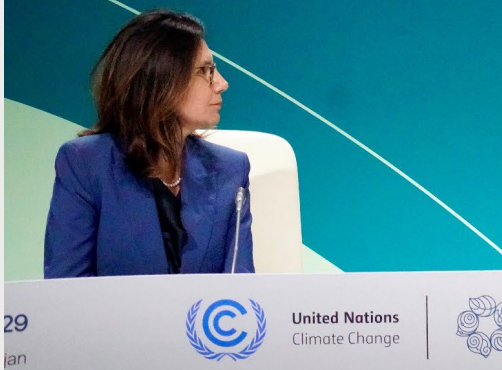
# What was agreed at COP29?



United Nations  
Climate Change



COP29  
Baku  
Azerbaijan



## Summary

- 1 What were the goals of COP29?
- 2 What was agreed at COP29?
- 3 How was COP29 received?
- 4 Looking ahead
- 5 Further resources

### Contributing Authors

Philip Loft;  
Dr Leslie-Anne Duvic-Paoli;  
Dr Andy Russell

### Image Credits

Attribution: Image 54137422029 – Vice President of the Republic Geraldo Alckmin during the Collective Interview at COP 29 by Vice-Presidência da República. Wikimedia Commons page. / image cropped. Licensed by: Creative Commons Attribution 2.0 Generic CImage Credits

Attribution: Image 54137422029 – Vice President of the Republic Geraldo Alckmin during the Collective Interview at COP 29 by Vice-Presidência da República. Wikimedia Commons page. / image cropped. Licensed by: Creative Commons Attribution 2.0 Generic CC BY 2.0 Deed

### Disclaimer

The Commons Library does not intend the information in our research publications and briefings to address the specific circumstances of any particular individual. We have published it to support the work of MPs. You should not rely upon it as legal or professional advice, or as a substitute for it. We do not accept any liability whatsoever for any errors, omissions or misstatements contained herein. You should consult a suitably qualified professional if you require specific advice or information. Read our briefing [‘Legal help: where to go and how to pay’](#) for further information about sources of legal advice and help. This information is provided subject to the conditions of the Open Parliament Licence.

### Sources and subscriptions for MPs and staff

We try to use sources in our research that everyone can access, but sometimes only information that exists behind a paywall or via a subscription is available. We provide access to many online subscriptions to MPs and parliamentary staff, please contact [hoclibraryonline@parliament.uk](mailto:hoclibraryonline@parliament.uk) or visit [commonslibrary.parliament.uk/resources](https://commonslibrary.parliament.uk/resources) for more information.

### Feedback

Every effort is made to ensure that the information contained in these publicly available briefings is correct at the time of publication. Readers should be aware however that briefings are not necessarily updated to reflect subsequent changes.

If you have any comments on our briefings please email [papers@parliament.uk](mailto:papers@parliament.uk). Please note that authors are not always able to engage in discussions with members of the public who express opinions about the content of our research, although we will carefully consider and correct any factual errors.

You can read our feedback and complaints policy and our editorial policy at [commonslibrary.parliament.uk](https://commonslibrary.parliament.uk). If you have general questions about the work of the House of Commons email [hcenquiries@parliament.uk](mailto:hcenquiries@parliament.uk).

# Contents

<b>Summary</b>	<b>4</b>
A new climate finance goal	4
Reaction to COP29 outcomes	4
What happens next?	5
<b>1 What were the goals of COP29?</b>	<b>6</b>
1.1 UK priorities	7
<b>2 What was agreed at COP29?</b>	<b>8</b>
2.1 Key outcomes	8
2.2 Wider pledges	12
<b>3 How was COP29 received?</b>	<b>13</b>
<b>4 Looking ahead</b>	<b>17</b>
<b>5 Further resources</b>	<b>20</b>

## Summary

The 2024 United Nations Climate Change Conference (also known as the 29th Conference of the Parties, or COP29) was held from 11 to 22 November 2024 in Baku, Azerbaijan. Negotiations overran and concluded on 24 November 2024.

### A new climate finance goal

The key outcome of the conference was the agreement of a new climate finance goal, the ‘new collective quantified goal’ (NCQG). This was finalised on the last day following prolonged negotiations.

Climate finance is provided by developed countries to support developing countries to respond and adapt to the impacts of climate change. At COP29, countries agreed to work towards an overall aspirational goal of \$1.3 trillion per year. This comprised an agreed target of “at least £300 billion” a year in international climate finance from ‘developed’ countries from 2035 (with the remainder of funding made up from wider sources of finance, such as private investment). [The \\$300 billion target is significantly less than the estimated need for developing countries](#), and resulted in walkouts during negotiations.

More widely, COP29 also finalised technical rules for international carbon markets under the [Paris Agreement](#). It also provided a forum for countries to discuss increasing national ambitions on emissions reductions ahead of the submission of new ‘nationally determined contributions’ (NDCs) in 2025. [The UK announced its new NDC at COP29](#): to cut emissions 81% by 2035.

### Reaction to COP29 outcomes

COP29 was a ‘technical COP’, and most stakeholders expected it to focus on the financing decision. However, many criticised the size of the finance target as too small, as well as the lack of progress on [COP28’s decision to “transition away from fossil fuels”](#).

[The Alliance of Small Island States \(AOSIS\) walked out of negotiations on the NCQG](#), and told the BBC that “the size of the damage to our economies [from climate change] outweighs any sort of per capita calculation of how much money we’re getting”. [Brazil, hosts of next year's COP30, said that rich countries had “clearly arrived to ditch their obligations”](#) and criticised the slow progress.

[UN Secretary General António Guterres](#) said he had “hoped for a more ambitious outcome—on both finance and mitigation—to meet the great challenge we face” but that the agreement “provides a base on which to build.”

There was criticism of the COP process itself, as well as the selection process for host countries. Concerns were expressed about transparency, negotiating procedure and the carbon emissions of people travelling to attend. During the conference, [a group of senior 'climate leaders' wrote to the UN](#) stating that the current system was not fit for purpose.

## What happens next?

The official host nation for COP30 is Brazil, with the 2025 conference to be held in Belém from 10 to 21 November 2025. COP30 will be held close to the Amazon rainforest, and [it has been billed as the 'nature COP'](#).

# 1

## What were the goals of COP29?

Host nation, Azerbaijan, outlined a framework for action ahead of the conference, with main aims of “enhancing ambition and enabling action” to limit global warming to below 1.5°C in line with the [Paris Agreement](#), and ensuring an inclusive conference process.<sup>1</sup>

In line with the host nation’s ambition, there were two major agenda items:

- Increasing the level of national climate ambition and action
  - COP29 was the last conference before parties must submit (in 2025) new nationally determined contributions (NDCs) to cover the period up to 2035: these are national targets to support climate change commitments that increase in ambition every five years.
- Agreeing a new finance goal
  - Parties were due to negotiate a new goal for developed countries<sup>2</sup> to deliver climate finance to developing countries, referred to as the ‘new collective quantified goal’ (NCQG). Many stakeholders referred to COP29 as ‘[the finance COP](#)’.

More widely, COP29 was an opportunity to progress work on a variety of international topics, including finalising rules on international carbon markets under Article 6 of the Paris Agreement, progress on adaptation (following the adoption of a framework for measuring progress at COP28), and financing for loss and damage (following the appointment of hosts for the loss and damage fund at COP28).

For further information on the goals of COP29, see the Library briefing [COP29: The 2024 United Nations Climate Change Conference](#).

---

<sup>1</sup> COP29 Baku Azerbaijan, [COP29 Presidency Action Agenda Letter from H.E. Mukhtar Babayev](#), July 2024

<sup>2</sup> Developing and developed countries / nations are used with reference to the UN definitions, as these are most commonly referenced during international negotiations. See: UNFCCC, [Parties & Observers](#). [Accessed 5 December 2024]

## 1.1

# UK priorities

The UK's Secretary of State for Energy Security and Net Zero, Ed Miliband, made a [written statement on the UK's priorities for COP29](#) on 11 November 2024.

This set out three areas where the UK would “push for progress” at COP29:

- scaling climate finance, including the agreement of the NCQG and accelerating wider financial reform
- increasing ambition and action “to keep 1.5°C Paris Agreement goal within reach ahead of COP30”, for example through agreement of ambitious NDCs for 2035
- building resilience to current and future climate impacts, focusing on climate adaptation<sup>3</sup>

The UK also announced some pledges in the run up to and during the conference. These included a new UK NDC (this was [announced by the Prime Minister at the UN General Assembly](#) on 27 September 2024, and [confirmed at COP29](#) on 12 November 2024). This goal follows the [advice of the independent Climate Change Committee](#), and sets the UK emissions reduction target as 81% of 1990 levels by 2035 (an increase in ambition from the sixth carbon budget target of 78% by 2035).<sup>4</sup>

---

<sup>3</sup> WS 201 [on [UK priorities for COP29](#)], 11 November 2024

<sup>4</sup> Climate Change Committee (CCC), [CCC advises 81% reduction in emissions by 2035](#), 26 October 2024; CCC, [Sixth Carbon Budget](#), 9 December 2020; HMG, [UK shows international leadership in tackling climate crisis](#), 12 November 2024

## 2

# What was agreed at COP29?

## 2.1

### Key outcomes

No 'cover' decision was adopted at COP28,<sup>5</sup> but instead several technical decisions were agreed. These decisions are [published on the UN Framework Convention on Climate Change \(UNFCCC\) website](#). Most notable is the [outcome text](#) for the agreement of a new collective quantified goal (NCQG) on climate finance.<sup>6</sup>

Additionally, the [UNFCCC published a summary](#) (PDF) of some outcomes outside of formal negotiations at COP29, including initiatives, declarations and announcements.<sup>7</sup>

### National emissions reductions targets

Nationally determined contributions (NDCs) are national plans to address climate change. Countries that are party to the [Paris Agreement](#) are required to publish and revise NDCs every five years.

At COP28 in 2023, the first [global stocktake of progress](#) against the Paris Agreement found that countries were off track to meet the goal of reducing global emissions to limit warming to 1.5°C. Limiting global warming to below 1.5°C will significantly reduce the risks, adverse impacts, and related losses and damages from climate change.<sup>8</sup>

In 2025, countries must set the next round of NDCs for emissions reductions by 2035. The global stocktake asked parties to come forward with ambitious targets to reduce emissions. While this was discussed, no agreement about how to integrate the stocktake outcomes within the decisions made at COP29 was reached.

A group of countries committed to submitting NDCs aligned with Intergovernmental Panel on Climate Change (IPCC) emissions trajectories for emissions in line with 1.5°C of warming. The UK, Brazil and the United Arab

---

<sup>5</sup> Cover decisions are those not tied to any specific agenda item and are drafted without a mandate; they are adopted by all parties and can span any issue that they agree should be addressed ((like the ['Glasgow Climate Pact' at COP26](#)). COP29 focused mainly on technical decisions, and therefore there was no cover decision.

<sup>6</sup> UNFCCC, [Documents | UNFCCC](#), [Accessed 26 November 2024]; UNFCCC, [New collective quantified goal on climate finance. Draft decision -/CMA.6. Proposal by the President](#), 24 November 2024

<sup>7</sup> UNFCCC, [Summary of Global Climate Action at COP29](#) (PDF), 22 November 2024

<sup>8</sup> United Nations, [1.5°C: what it means and why it matters](#), [Accessed 28 November 2024]; IPCC, [Special report on Global Warming of 1.5 °C](#), 8 October 2018



Emirates announced 2035 NDC targets, while a new ‘G-ZERO’ group of nations emerged who already met the conditions of a net zero economy (Bhutan, Madagascar, Panama and Suriname).<sup>9</sup> Canada, Chile, the European Union, Georgia, Mexico, Norway and Switzerland [pledged to submit their next NDCs to be consistent with 1.5°C of warming](#).<sup>10</sup>

Additionally, the ‘[Breakthrough Agenda](#)’ (a framework for countries, businesses and civil society to join and strengthen collaborative actions, launched at COP26) agreed a new series of priority actions to cut emissions within the next year. 61 countries signed up to the new ‘Baku priority international actions’ focused on decarbonising road transport, power, steel, buildings and hydrogen.<sup>11</sup>

## New finance goal (NCQG)

As set out in section 1, one of the primary ambitions for COP29 was the agreement of a new collective quantified goal (NCQG) for climate finance. Climate finance is provided by developed countries to support developing countries respond and adapt to the impacts of climate change.<sup>12</sup> As climate action requires significant financial investments in decarbonising energy systems and building resilient infrastructure, developed countries (with greater financial and technical resources) agreed to support developing countries through climate finance under the Paris Agreement.<sup>13</sup>

### Before COP29

In 2009, at COP15 in Copenhagen, developed countries committed to providing US\$100 billion annually in climate finance by 2020 under the Paris Agreement to help developing countries respond to, and mitigate the effects of, climate change. After [late achievement of the baseline of this goal in 2022](#), discussions around the establishment of a new goal to take over in 2025 were initiated at COP28 and firmly on the agenda for COP29.<sup>14</sup>

A [study from 2022](#) by the Independent High Level Expert Group on Climate Finance (IHLGCF) at the London School of Economics estimated that developing countries, excluding China, will need around USD\$1 trillion a year

---

<sup>9</sup> European Commission, [COP29: Joint Press Release on 1.5°C-Aligned Ambition in NDCs Toward Net Zero](#), 21 November 2024; UN, [Joint press release: G-ZERO - a forum of carbon-negative and carbon-neutral countries launches at COP29 in Baku](#) (PDF), 12 November 2024

<sup>10</sup> European Commission, [COP29: Joint Press Release on 1.5°C-Aligned Ambition in NDCs Toward Net Zero](#), 21 November 2024

<sup>11</sup> [Breakthrough Agenda](#); Breakthrough Agenda, [The Breakthrough Agenda launches the ‘Baku’ Priority International Actions to accelerate progress on climate change and enhance collaboration in preparation for COP30 in Brazil](#) (PDF), 14 November 2024

<sup>12</sup> Developing and developed countries / nations are used with reference to the UN definitions, as these are most commonly referenced during international negotiations. See: UNFCCC, [Parties & Observers](#). [Accessed 5 December 2024]

<sup>13</sup> UN, [Why finance climate action?](#), 7 July 2021, [Accessed 28 November 2024]; UNFCCC, [The Paris Agreement](#). [Accessed 28 November 2024]

<sup>14</sup> UNFCCC, [COP28 Agreement Signals “Beginning of the End” of the Fossil Fuel Era](#), 13 December 2023

in climate finance from 2030. The IHLGCF was formed by the UN to assess the finance needed to meet the goals of the Paris Agreement.<sup>15</sup>

### At COP29

At COP29, the IHLGF launched its third report, which reiterated the financing need set out in its 2022 report and said that any shortfall in investment before 2030 will place additional pressure on the following years.<sup>16</sup>

It said that up to half of this finance is expected to come from private sources and existing domestic plans, but the rest is required from international climate finance provided by developed countries.<sup>17</sup> These statistics form the basis for calls made for an NCQG that delivers between \$1 trillion and \$1.4 trillion a year.

At COP29, an aspirational goal of \$1.3 trillion was agreed on the morning of 24 November 2024 as the '[Baku finance goal](#)', comprising an agreed target of "at least \$300 billion" a year from 2035. This is significantly less than the estimated need. The negotiated text was broad and the process to deliver the finance was described by climate media website, Carbon Brief, as "vague".<sup>18</sup>

Additionally, the \$300 billion encompasses both public and private sources (not just direct finance from developed nations). A significant proportion of this finance will be provided as loans (as was the case for most of the public international climate finance in previous years), adding to the debt burden of developing countries.<sup>19</sup>

Elements of the NCQG were left open to discussion, including the work programme for scaling up finance to \$1.3 trillion and a review point in 2030. Additionally, the NCQG agreement "encourages developing country parties to make contributions, including through South-South cooperation, on a voluntary basis", widening the role for developing countries to contribute.<sup>20</sup> China also referenced its existing South-South financing as climate finance for the first time during negotiations.<sup>21</sup>

---

<sup>15</sup> Vera Songwe, Nicholas Stern and others, [Independent High Level Expert Group Finance for Climate Action](#) (PDF), 8 November 2022

<sup>16</sup> UNFCCC, [Launch of the third report of the Independent Expert Group on Climate Finance \(IHLGF\)](#), 14 November 2024; LSE Grantham Institute, [Raising ambition and accelerating delivery of climate finance](#), 14 November 2024

<sup>17</sup> Should this still be the IHLGCF? Vera Songwe, Nicholas Stern and others, [Independent High Level Expert Group Finance for Climate Action](#) (PDF), 8 November 2022

<sup>18</sup> Carbon Brief, [COP29: Key outcomes agreed at the UN climate talks in Baku](#), 24 November 2024

<sup>19</sup> COP29 Baku Azerbaijan, [Breakthrough in Baku delivers \\$1.3tn "Baku Finance Goal"](#), 24 November 2024; UNFCCC, [New collective quantified goal on climate finance. Draft decision -/CMA.6. Proposal by the President](#), 24 November 2024. For the proportion of grants and loans in climate finance provided under the 2009 Copenhagen agreement, see the Commons Library research briefing, [The UK and the 100 billion climate finance goal](#)

<sup>20</sup> UNFCCC, [New collective quantified goal on climate finance. Draft decision -/CMA.6. Proposal by the President](#), 24 November 2024.

<sup>21</sup> ECIU, [COP29: what was achieved and what next](#), 25 November 2024

## Carbon trading

[Negotiations at COP29 agreed rules for carbon markets](#), completing the implementation rules of the Paris Agreement with the agreement of Article 6.<sup>22</sup>

Article 6 of the Paris Agreement provides that countries can pursue “voluntary cooperation in the implementation of their NDCs to allow for high mitigation ambition and to promote sustainable development”, including for example through trading allowances for carbon emissions. Article 6 creates two types of market mechanisms: country to country trading of emissions allowances (Article 6.2) and a new international carbon market (Article 6.4).<sup>23</sup>

In October 2024, the [Article 6.4 supervisory body](#) finalised ‘internal standards’ for Article 6.4 (establishment of a UN carbon market).<sup>24</sup> These standards were ‘gavelled through’ and adopted on the first day of COP29, with little to no negotiation.<sup>25</sup> While the COP presidency welcomed the agreement as a ‘Baku breakthrough’ and some stakeholders recognised this as a significant milestone, others criticised the standards as not rigorous enough and noted that they could lead to environmental harm.<sup>26</sup>

## Agenda items rolled over to COP30

Some agenda items or previous negotiations failed to reach a conclusion at COP29. These included discussions on the [Just Transition Work Programme](#) which concluded without an agreement at COP29. Little progress was made on the COP28 global stocktake decision to “transition away from fossil fuels” (discussions on this were pushed to COP30).<sup>27</sup> Similarly, little progress was made on [loss and damage](#) (other than agreement that this would not be included within the scope of the NCQG), adaptation, and the wider mitigation work programme.<sup>28</sup>

---

<sup>22</sup> COP29 Baku Azerbaijan, [COP29 achieves full operationalisation of Article 6 of Paris Agreement - Unlocks International Carbon Markets](#), 23 November 2024

<sup>23</sup> World Bank, [Climate Explainer: Article 6](#), 17 May 2022, [Accessed 2 December 2024]

<sup>24</sup> UNFCCC, [Key Standards for UN Carbon Market Finalized Ahead of COP29](#), 10 October 2024

<sup>25</sup> COP29 Baku Azerbaijan, [COP29 achieves full operationalisation of Article 6 of Paris Agreement - Unlocks International Carbon Markets](#), 23 November 2024; UNFCCC, [Matters relating to cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement. Draft decision -/CMA.6. Proposal by the President](#), 23 November 2024; UNFCCC, [Further guidance on the mechanism established by Article 6, paragraph 4, of the Paris Agreement. Draft decision -/CMA.6. Proposal by the President](#), 23 November 2024

<sup>26</sup> WWF, [COP29: Article 6 agreement is a significant milestone](#), 23 November 2024; The Banker, [Explainer: COP29 agreement on carbon markets](#), 13 November 2024

<sup>27</sup> UNFCCC, [Presidency text on United Arab Emirates just transition work programme](#), 22 November 2024; UNFCCC, [United Arab Emirates dialogue on implementing the global stocktake outcomes. Draft decision -/CMA.6. Proposal by the President](#), 24 November 2024

<sup>28</sup> UNFCCC, [Sharm el-Sheikh mitigation ambition and implementation work programme. Draft decision -/CMA.6. Proposal by the President](#), 24 November 2024

## 2.2

## Wider pledges

Several new energy commitments and pledges were launched at COP29, as well as commitments on adaptation, and on thematic areas (such as water, transport, human development):

- The [COP29 Global Energy Storage and Grids pledge](#), which commits signatories to a collective goal of deploying 1,500 gigawatts of energy storage globally by 2030. The UK is a signatory.<sup>29</sup>
- The [COP29 Reducing Methane from Organic Waste Declaration](#), which supports the [2021 Global Methane Pledge](#) (launched at COP26 in Glasgow, this pledge is to reduce methane emissions by 30% by 2030). The UK is a signatory.<sup>30</sup>
- The [Green Energy Zones and Corridors pledge](#), which supports regional and interregional cooperation for renewable energy deployment with the aim of accelerating investment. The UK is a signatory.<sup>31</sup>
- The UK announced [£239 million in new funding to help preserve forests](#) around the world, as well as its new NDC and [plans for clean energy investment in the UK](#).<sup>32</sup>
- The UK also announced the [launch of its Global Clean Power Alliance](#) at the G20 meeting, which ran in tandem to COP29. This is intended to ensure that countries meet commitments made at COP28 (for example, the tripling of renewable energy and doubling of energy efficiency improvements) through ‘unlocking’ finance. Founding members include Brazil, Australia, Barbados, Canada, Chile, Colombia, France, Germany, Morocco, Norway, Tanzania, and the African Union, and the US and the EU have also agreed to partner with the UK.<sup>33</sup>

---

<sup>29</sup> Business Green, [COP29: UK backs global pledge to ramp up energy storage to 1,500GW worldwide by 2030](#), 16 November 2024

<sup>30</sup> COP29 Baku Azerbaijan, [Countries Representing Nearly 50% of Global Methane Emissions From Organic Waste Pledge to Reduce Emissions From Sector](#), 19 November 2024; [Global Methane Pledge](#), [Accessed 2 December 2024]

<sup>31</sup> COP29 Baku Azerbaijan, [Green Energy Pledge: Green Energy Zones and Corridors](#), [Accessed 2 December 2024]; World Energy, [Legislators From 32 Nations Back COP29 Green Energy Zones Initiative](#), 19 November 2024

<sup>32</sup> HMG, [Boost for UK clean energy growth as PM arrives at COP29](#), 11 November 2024

<sup>33</sup> HMG, [Prime Minister launches Global Clean Power Alliance as UK leads the global energy transition](#), 19 November 2024; Edie, [UK Government launches Global Clean Power Alliance at G20](#), 20 November 2024

## 3

## How was COP29 received?

### Fossil fuel interests

[Azerbaijan has an economy built on oil and gas exports](#), and has close ties to the fossil fuel industry.<sup>34</sup>

During the conference, Azerbaijan's President, Ilham Aliyev, said it was wrong to describe Azerbaijan as a "petrostate" and nations "should not be blamed for having fossil fuel reserves". He added that [all natural resources \(including wind, sun, oil and gas\), were a "gift of God"](#) and in criticising international media outlets told them to quote him on this.<sup>35</sup>

Following Mr Aliyev's speech, UN Secretary General, António Guterres, said doubling down on the use of fossil fuels was "absurd" and that the "clean energy revolution" was underway.<sup>36</sup>

### Criticism of the negotiating process

Azerbaijan was also criticised for its approach to running the negotiations. Environmental campaign group, Friends of the Earth, criticised it for 'gavelling through' agreements quickly and without consensus in most of the negotiations.<sup>37</sup>

The Guardian newspaper reported that countries found that draft texts for COP29 omitted or downplayed the agreement to "transition away from fossil fuels" reached at last year's COP28.<sup>38</sup> Saudi Arabia has been accused of removing this commitment "at every opportunity", with draft texts showing edits only from the Saudi Arabian delegation and no other parties, in contravention with the UNFCCC process.<sup>39</sup> Catherine Abreu from the International Climate Politics Hub, a network run by the European Climate Foundation, said giving Saudi Arabia editing access "clearly contravenes both

<sup>34</sup> IEA, [Azerbaijan](#). [Accessed 25 November 2024]; two thirds of Azerbaijan's government funding comes from oil and gas exports (source: Global Witness, [COP29 is for oil deals](#), 8 November 2024)

<sup>35</sup> President of Azerbaijan, [Opening Ceremony of the World Leaders Climate Action Summit Address by President Ilham Aliyev](#) [YouTube], 12 November 2024; BBC News, [COP29: Oil and gas 'gift of god', says host Azerbaijan president](#), 12 November 2024

<sup>36</sup> BBC News, [COP29: Oil and gas 'gift of god', says host Azerbaijan president](#), 12 November 2024

<sup>37</sup> Lise Masson, as reported in the Guardian, [Carbon credit trade rules approved, breaking lengthy deadlock – Cop29 day one, as it happened](#), 11 November 2024

<sup>38</sup> The Guardian, [Developing countries urged to reject 'bad deal' as Cop29 climate talks falter](#), 22 November 2024; Commons Library research briefing, CBP 9909, [What was agreed at COP28?](#)

<sup>39</sup> The Guardian, [Revealed: Saudi Arabia accused of modifying official Cop29 negotiating text](#), 23 November 2024; Middle East Eye, [Cop29: Saudi Arabia accused of editing official negotiating text, report finds](#), 23 November 2024

the spirit and the rules of this process” and that “this kind of behaviour from a presidency risks placing this entire COP in jeopardy”.<sup>40</sup>

Additionally, as negotiations overran to agree the NCQG, countries claimed they were not consulted on iterative drafts. [Both the AOSIS and Least Developed Countries \(LDC\) negotiating blocs walked out of negotiations](#) on 23 November, following the chair of the LDC group.<sup>41</sup> Michai Robertson, the finance negotiator for AOSIS, said the groups were unhappy that their push for more ring-fenced money had not been listened to, noting that “the size of the damage to our economies [from climate change] outweighs any sort of per capita calculation of how much money we’re getting”.<sup>42</sup>

In response to the walk outs, German foreign minister, Annalena Baerbock, said “we will not allow the most vulnerable, especially the small island states, to be ripped off by the few rich fossil-fuel emitters who have the backing, unfortunately, at this moment of the president [of COP29]”.<sup>43</sup> Following the agreement of the NCQG as \$300 billion per year, AOSIS said it was “acquiescence” that made them return to the talks and reiterated that the goal was “not sufficient”.<sup>44</sup>

## Response to outcomes

Generally, the NCQG was the most widely discussed outcome. In his COP29 closing statement, UNFCCC executive secretary, Simon Stiell, noted that:

this deal will keep the clean energy boom growing and protect billions of lives. It will help all countries to share in the huge benefits of bold climate action: more jobs, stronger growth, cheaper and cleaner energy for all.

He cautioned, however, that the agreement of the NCQG was only one step, and that “like any insurance policy” it only works “if the premiums are paid in full, and on time”.<sup>45</sup>

In his closing statement to the conference, UN Secretary General, António Guterres, said:

An agreement at COP29 was absolutely essential to keep the 1.5 degree limit alive. And countries have delivered.

---

<sup>40</sup> As reported in the Guardian, [Revealed: Saudi Arabia accused of modifying official Cop29 negotiating text](#), 23 November 2024

<sup>41</sup> BBC News, [Breaking news: Dozens of nations walk out of COP29 climate talks](#), 24 November 2024; Trinidad and Tobago Guardian, [AOSIS walks out on COP negotiations](#), 24 November 2024; BBC News, [COP29: 'We were ready to leave climate summit' – negotiator](#), 25 November 2024

<sup>42</sup> As reported in BBC News, [COP29: 'We were ready to leave climate summit' – negotiator](#), 25 November 2024

<sup>43</sup> As reported in the Guardian, [Revealed: Saudi Arabia accused of modifying official Cop29 negotiating text](#), 23 November 2024

<sup>44</sup> BBC News, [COP29: 'We were ready to leave climate summit' – negotiator](#), 25 November 2024

<sup>45</sup> Simon Stiell, UNFCCC, ["This New Finance Goal is an Insurance Policy for Humanity": Simon Stiell at Close of COP29](#), 24 November 2024

I had hoped for a more ambitious outcome – on both finance and mitigation – to meet the great challenge we face.

But this agreement provides a base on which to build.<sup>46</sup>

President of COP29, Mukhtar Babayev, wrote an opinion piece for the Guardian setting out his views on the conference. On the agreement of the NCQG, he said that “early in the negotiations it became clear that certain western voices would not shift”, referencing the EU’s position not to increase its contribution for governments much beyond the \$250 billion originally proposed, concluding:

This deal may be imperfect. It does not keep everyone happy. But it is a major step forward from the \$100bn pledged in Paris back in 2015.<sup>47</sup>

Some welcomed the agreement of a goal after difficult negotiations. For example, Ani Dasgupta, President and CEO of the World Resources Institute (WRI) said that:

Despite major headwinds, negotiators in Baku eked out a deal that at least triples climate finance flowing to developing countries. The \$300 billion goal is not enough, but is an important downpayment toward a safer, more equitable future.<sup>48</sup>

Secretary of State for Energy Security and Net Zero, Ed Miliband, also published an opinion piece for the Guardian, in which he noted that the “11th-hour deal reached at Cop29 is a step forward” and welcomed the emergence of transitional donors such as China.<sup>49</sup>

However, others criticised the \$300 billion and noted that this was far below the requirements of developing countries. Caludio Angelo, from the Brazilian Climate Observatory, said rich countries had “clearly arrived to ditch their obligations” and the grant funding was not sufficient:

Remember, many of them [developing nations in need of climate finance] are already in deep debt ... [and] to have climate finance as the text proposes will only entrap those countries more.<sup>50</sup>

Human rights charity, Amnesty International, criticised the NCQG and said it was a “blueprint for inequalities and violations.” A spokesperson said:

The world’s wealthiest countries have spent this year’s climate conference bullying lower-income countries into accepting a miserly finance agreement

---

<sup>46</sup> UN information service, [UN Secretary-General COP29 Closing Statement](#), 24 November 2024, [Accessed 27 November 2024]

<sup>47</sup> The Guardian, [I’m glad we got a deal at Cop29 – but western nations stood in the way of a much better one | Mukhtar Babayev](#), 25 November 2024

<sup>48</sup> World Resources Institute, [STATEMENT: COP29 Finance Deal a Downpayment for a Safer, More Equitable Future](#), 23 November 2024

<sup>49</sup> The Guardian, [Here’s what I learned at Cop29. Rows aside, an unstoppable transition to clean energy is happening | Ed Miliband](#), 25 November 2024

<sup>50</sup> As reported in the Irish Times, [Deal reached at Cop29 but developing countries say it is not enough to avoid climate catastrophe](#), 24 November 2024

which could saddle them with huge debts [...] It will perpetuate the ongoing harms stemming from colonialism, and exacerbate the suffering caused by climate change. High-income countries are breaching their obligations under the UNFCCC and the Paris Agreement. This outcome will allow fossil fuel companies to continue sacrificing the human rights of countless people in their ruthless pursuit of profit.<sup>51</sup>

Additionally, economists have said that the targets agreed under the NCQG would need to adjust for inflation over time, and they have criticised the final agreement for failing to do so. Professor Naila Kabeer from the London School of Economics, said the agreed NCQG failed to incorporate recommendations on finance quality and affordability:

The commitment of \$300 billion annually to developing countries by 2035 falls far short of the estimated amount even if modest inflation adjustments had been included—which they have not.<sup>52</sup>

### Parliamentary discussion

In the UK Parliament, MPs debated the outcomes of COP29 on 26 November 2024. Ed Miliband reflected on the progress made and said although “the COP process is torturous and progress is too slow”, the government believes that “while multilateralism – in other words, co-operating with others – is hard, it is truly the only way to fight for Britain.”<sup>53</sup>

Claire Coutinho, shadow Secretary of State for Energy Security and Net Zero, criticised government’s spending on climate finance and said “it is not credible to say that taxpayers will not have to pay more”. However, other MPs criticised the extent of the NCQG deal; for example, Roz Savage (Liberal Democrats) said the “deal, while welcome, leaves much to be desired”, while Carla Denyer (Green Party) criticised the grant-based nature of the finance.<sup>54</sup>

Similarly, Toby Perkins (Labour), chair of the Environmental Audit Committee made a statement on the outcomes:

The 11th hour agreement reached at COP29 is a mixed bag. On the one hand, the fact that a significant \$300 billion has been pledged to support the world’s poorest in tackling the devastating effects of climate change represents real progress. While it is far less than the \$1 trillion estimated to be needed, the sum agreed brought the negotiations back from the verge of collapse.<sup>55</sup>

---

<sup>51</sup> Amnesty International, [COP29: Finance target is a blueprint for inequalities and violations](#), 25 September 2024

<sup>52</sup> As quoted in the Guardian, [Cop29 deal fails to consider inflation so is not tripling of target, economists say](#), 25 November 2024

<sup>53</sup> [HC Deb 26 November 2024, vol 757](#)

<sup>54</sup> [HC Deb 26 November 2024, vol 757](#)

<sup>55</sup> Environmental Audit Committee, [Comment: COP29 climate finance deal](#), 25 November 2024



## 4

# Future of COP and climate change negotiations

COP29 raised questions about the process and future of COP negotiations, as well as the changing power dynamics of negotiating countries. There are a few main issues on the table ahead of COP30 next year in Brazil.

## Future of COP

As well as criticism over Azerbaijan's procedural practice and involvement with fossil fuel companies, wider issues were also raised with the COP process.

These included [criticism of the size of delegations and associated emissions](#), and the [proportion of industry lobbyists and businesses](#) to negotiators in attendance.<sup>56</sup>

After COP27 in Egypt and COP28 in the United Arab Emirates, Azerbaijan is the third COP host in a row to have been criticised for its human rights record . There are also concerns around the selection process of host nations and who is able to influence it.<sup>57</sup> Speaking about COP29, Chair of the UN Elders, Mary Robinson, said “if you do not have good leadership in a country that is hosting a COP, then it is not going to make much progress”. She criticised the blocking of progress on a gender action plan from states including the Vatican, Russia and Saudi Arabia.<sup>58</sup>

During the course of the conference, senior political figures, including Ban Ki Moon, Johan Rockström and Christiana Figueres, wrote to the UNFCCC stating that [the current COP system was not fit for purpose](#) and calling for reform, reiterating the points made in their [previous open letter on the topic in 2023](#).<sup>59</sup>

---

<sup>56</sup> The Telegraph [paid subscription], [Government sent 470 delegates on 5,000 mile round trip to Cop29](#), 17 November 2024; Corporate Europe Observatory, [Fossil fuel lobbyists eclipse delegations from most climate vulnerable nations at COP29 climate talks](#)<sup>[1]</sup>, 15 November 2024

<sup>57</sup> Politico, [Another win for oil states? Azerbaijan gets boost in bid to host next climate talks](#), 12 July 2023

<sup>58</sup> RTE, [Robinson critical of Azerbaijan as choice for COP host](#), 21 November 2024

<sup>59</sup> Club of Rome, [Open Letter on COP reform to All States that are Parties to the Convention Mr. Simon Stiell, Executive Secretary of the UNFCCC Secretariat and UN Secretary-General António Guterres](#), 15 November 2024; Club of Rome, [An open letter to the UN Secretary General and COP Executive Secretary](#), 23 February 2023

## Shifting powers

Negotiators also raised the issue of China’s increasing role in future COPs. (China is still classed by the UNFCCC as a developing country.) This was in the context of [the expected declining role of the US in climate negotiations under Donald Trump](#).<sup>60</sup> Under President Javier Milei, who has undertaken previous rollbacks in Argentina’s climate policy, [Argentina withdrew negotiators](#) from COP29 at the instruction of its foreign office.<sup>61</sup> The Guardian reports that both Trump’s election and Argentina’s withdrawal from COP29 have contributed to “widespread concern” about the future of the Paris Agreement.<sup>62</sup>

At COP29, while China did not agree to make any compulsory contributions, it did agree that the NCQG text would include a reference to counting voluntary contributions from developing countries. Li Shuo, from the Asia Society Policy Institute (ASPI) think tank, noted that “China is becoming more transparent about its financial support to global south countries” and that this could “propel the country to play a larger role in the future”.<sup>63</sup>

In discussions of a venue for COP31 in 2026, both Australia and Turkey remain in the running and a host was not finalised at COP29. Australia has pitched for a ‘Pacific COP,’ bringing onside Pacific communities who face immediate impacts from climate change, while Turkey said that it would be able to “create a link” between developed and developing countries.<sup>64</sup>

## Brazil and COP30

The official host nation for the next conference was announced last year as Brazil, with COP30 to be held in Belém from 10 to 21 November 2025.<sup>65</sup> A significant number of agenda topics will be rolled over from COP29, including progress on “transitioning away from fossil fuels”.

At COP29, Ana Toni, Brazil’s national secretary for climate change, said that it would not “shy away” from championing a the phasing out of fossil fuels as host of COP30, and that Brazil wanted to a global debate on how to start the fossil fuel phasedown.<sup>66</sup> As countries are due to submit revised NDCs by February 2025, [COP30 is being billed as a key conference for increasing ambition on global emissions reductions](#).<sup>67</sup> Brazil announced its own revised NDC ahead of the deadline, at COP29.<sup>68</sup>

---

<sup>60</sup> Forbes, [3 Major Climate Consequences Of Trump’s Election](#), 7 November 2024

<sup>61</sup> The Guardian, [‘From horrible to merely bad’: will Javier Milei take his chainsaw to the environment in Argentina?..](#) 9 December 2023; The Guardian, [Argentina withdraws negotiators from Cop29 summit](#), 13 November 2024

<sup>62</sup> The Guardian, [Argentina withdraws negotiators from Cop29 summit](#), 13 November 2024

<sup>63</sup> As reported in BBC News, [Five key takeaways from COP29](#), 24 November 2024

<sup>64</sup> Financial Times, [Stand-off over UN climate summit host country for 2026](#), 22 November 2024

<sup>65</sup> Government of Brazil, [Brazil is formally elected host country for COP 30](#), 11 December 2023

<sup>66</sup> As reported in the France 24, [Brazil will not 'shy away' from fossil fuels issue as COP30 host: envoy](#), 2 November 2024

<sup>67</sup> Carbon Brief, [COP29: Key outcomes agreed at the UN climate talks in Baku](#), 24 November 2024

<sup>68</sup> Carbon Brief, [COP29: Five key takeaways from Brazil’s 2035 climate pledge](#), 20 November 2024

COP30 is also being billed as a “nature COP” given the proximity of the Amazon rainforest and the ‘biodiversity COP’ [COP16 hosted in Cali](#) earlier this year.<sup>69</sup> Joined up action on nature protection and climate change is recognised as essential to addressing both challenges,<sup>70</sup> but negotiations to date have not integrated discussions. This will likely include a focus on forests, with [the joint Brazil-UK statement on international climate cooperation](#) noting that both UK and Brazilian ministers are “united in their commitment to delivering on the goal of halting and reversing forest loss by 2030”.<sup>71</sup>

Additionally, there are wider areas where attention is expected at COP30:

- Further progress on climate finance. The final NCQG text included reference to a ‘Baku to Belém roadmap,’ which set out an ambition to “scale up finance” and produce a report on the goal ahead of COP30 next year.<sup>72</sup>
- Progress on the [Global Goal on Adaptation \(GGA\)](#). Agreed at COP21, the GGA has seen little progress however a framework for progress was agreed at last year’s COP28. A decision on the indicators to track progress against global targets is due to be made at COP30.<sup>73</sup>
- Brazil and Colombia are reportedly working on a proposal for a “new binding global treaty” to trace critical mineral supply chains for launch at COP30.<sup>74</sup>

---

<sup>69</sup> COP16 was the 16<sup>th</sup> meeting of the parties to the Convention on Biological Diversity (CBD).

<sup>70</sup> The IPCC assess that “land and ocean sinks have taken up a near-constant proportion (globally about 56% per year) of CO<sub>2</sub> emissions from human activities over the past six decades”, from IPCC, [Chapter 5: Global Carbon and other Biogeochemical Cycles and Feedbacks | Climate Change 2021](#), 9 August 2021

<sup>71</sup> DESNZ, [Joint Brazil-UK statement on International Climate Cooperation](#), 22 August 2024

<sup>72</sup> UNFCCC, [New collective quantified goal on climate finance. Draft decision -/CMA.6. Proposal by the President](#), 24 November 2024

<sup>73</sup> UNFCCC, [Glasgow-Sharm el-Sheikh work programme on the global goal on adaptation referred to in decision 7/CMA.3](#) (PDF), 13 December 2023; World Resources Institute, [Understanding the Paris Agreement's Global Goal on Adaptation](#), 1 February 2024

<sup>74</sup> Climate Home News, [Colombia to present proposal for new critical minerals pact at COP30](#), 31 October 2024

---

## 5 Further resources

For further information on COP29, see the Library [COP29 hub webpage](#) and the November 2024 [briefing on COP29](#).

The following resources may also be of interest:

- International Institute for Environment and Development (IIED), [Guide to climate negotiations terminology](#) (PDF), November 2024
- Carbon Brief, [COP29: Key outcomes agreed at the UN climate talks in Baku](#), 24 November 2024
- Energy and Climate Intelligence Unit (ECIU), [COP29: what was achieved and what next, 25 November 2024](#)
- Commons Library, [UK aid and climate change](#), 11 July 2024
- Commons Library, [The UK and the US\\$100 billion climate finance goal](#), 11 July 2024
- Chatham House, [Independent Thinking: Has COP29 made a difference on climate change?](#) [podcast], 22 November 2024
- Reuters, [Takeaways from the COP29 climate summit in Azerbaijan](#), 24 November 2024
- World Resources Institute, [COP29 Outcomes: Unpacking the NCQG and More](#), 27 November 2024
- The [COP 29 Presidency website](#) and the [UNFCCC webpage on COP29](#).

The House of Commons Library is a research and information service based in the UK Parliament. Our impartial analysis, statistical research and resources help MPs and their staff scrutinise legislation, develop policy, and support constituents.

Our published material is available to everyone on [commonslibrary.parliament.uk](https://commonslibrary.parliament.uk).

Get our latest research delivered straight to your inbox. Subscribe at [commonslibrary.parliament.uk/subscribe](https://commonslibrary.parliament.uk/subscribe) or scan the code below:



 [commonslibrary.parliament.uk](https://commonslibrary.parliament.uk)

 [@commonslibrary](https://twitter.com/commonslibrary)