

Highlights of the first week of COP29

On Monday, November 11th, the **"Finance COP"** commenced with a strong call for all parties to agree on a new, robust financial goal in line with the UAE consensus. As part of the COP presidencies Troika—United Arab Emirates, Azerbaijan and Brazil presidencies— leaders are pushing for urgent and ambitious action across multilateral platforms to keep the 1.5°C pathway within reach, guided by the best available science.

In his opening address, COP President Mukhtar Babayev highlighted the dire findings from the United Nations Environmental Programme (UNEP) Emissions Gap Report, which projects a potential 2.6 - 3.1°C rise by the end of the century in global temperatures if current policies persist, posing severe risks to all communities represented at COP. He emphasized that **COP29 is dedicated to advancing the first Global Stocktake (GST), enhancing climate ambition, and ensuring that the financial commitments** adequate the scale of the crisis.

In their opening statements, parties emphasized the critical need to establish a new finance target—the New Collective Quantified Goal (NCQG)—building on the 2009 commitment to mobilize \$100 billion in climate finance annually until 2025. However, they **stressed that this target must increase significantly to bridge the funding gap, potentially reaching trillions**, in order to meet the goals of the Paris Agreement. Developing countries call for “new, additional, adequate, and affordable finance” that addresses mitigation, adaptation, and loss and damage. The upcoming **discussions will focus on determining the appropriate amount, forms of funding, as well as identifying donors and recipients**, with developing countries advocating for public grants to ensure sustained commitment.

The parties have also prioritized advancing work on the Global Goal on Adaptation (GGA) and National Adaptation Plans (NAPs), as well as addressing key issues such as loss and damage transparency, just transition, technology, Article 6, and gender.

The temporary 1.5°C exceedance, what does it mean?

At the onset of COP29, the Secretary General of the World Meteorological Organization (WMO), Celeste Saulo, presented the State of the Climate 2024 update, indicating that 2024 is on track to be the hottest year on record. From January to September 2024, the global average temperature reached 1.54°C above pre-industrial levels, with a margin of $\pm 0.13^\circ\text{C}$. However, the WMO emphasized that this short-term spike does not mean the Paris Agreement's aim of limiting warming to 1.5°C is unattainable. The 1.5°C threshold in the Paris Agreement refers to a long-term average over decades, not a temporary exceedance. However, the Intergovernmental Panel on Climate Change (IPCC) Chair, **Jim Skea, cautioned that the chances of keeping warming below 1.5°C are becoming increasingly slim.** According to the UNEP, **global emissions would need to decrease by 7.5% annually through 2035 to realign with the 1.5°C pathway.** Without this urgent reduction, staying within the 1.5°C pathway will be no longer possible. To support accurate monitoring and comparison with the Paris limits, the WMO has established an international task team of experts to assess current warming levels.

The Troika High-Level Dialogue titled *"Our Roadmap to Mission 1.5: Towards a Future of Shared Prosperity"* was also held during the first week of COP29. The dialogue aimed to build positive momentum for keeping the 1.5°C pathway within reach by accelerating the implementation of Nationally Determined Contributions (NDCs) and driving forward ambitious climate action.

The Earth Information Day (EID) 2024: Early Warnings Systems

At the mandated event of the Subsidiary Body for Scientific and Technological Advice (SBSTA), key insights were shared from the IPCC, emphasizing the critical role of Earth observations in advancing climate science, which underpins IPCC assessments. The forthcoming **IPCC special report on climate change and cities** will include a dedicated chapter on **urban observations and modeling tools**, focusing on **actions and solutions to reduce urban risks and emissions**. Additionally, IPCC Working Group II will release an updated **technical guideline on impacts and adaptation**, featuring adaptation indicators, metrics, and methodologies to support progress on the GGA.

With climate change impacts already being felt worldwide, there is an urgent need to strengthen adaptation efforts. The IPCC plans to prioritize adaptation in its upcoming assessment cycle, noting that current strategies are heavily focused on planning rather than **actual implementation**. The WMO also highlighted the critical need to accelerate the implementation of adaptation measures, emphasizing initiatives such as **Climate Information Services** and the **Early Warnings for All (EW4All)** program to better prepare communities for escalating climate risks.

The EID 2024 also highlighted the launch of a Policy Brief by the Technology Executive Committee titled *“Realizing Early Warnings for All: Innovation and Technology in Support of Risk-Informed Climate Resilience Policy and Action.”* The brief highlights the commitment to deploying innovative, **data-driven solutions to enhance early warning systems**, supporting **climate resilience and risk-informed policy-making**.

In line with the messages presented at the start of COP29, a High-level Event Convened by the United Nations Secretary-General on Delivering Early Warnings for All and Addressing Extreme Heat was convened to take stock of the implementation of EW4All showing that the world is at its highest level of early warning coverage since 2015.

Climate Adaptation

- Adaptation is discussed under different agenda items of the COP. There’s one common element: **finance for adaptation**.
- Parties have requested the Adaptation Committee to continue offering **training for developing countries** to address identified gaps and needs in the formulation and implementation of NAPs, as well as means of implementation (i.e., finance, capacity building, technology transfer).
- Additionally, Parties have called for recommendations on **improving the reporting of adaptation actions and progress**, as outlined in Article 13 of the Paris Agreement. There have been proposals to establish two types of indicators: binding (global indicators that track progress towards the GGA); and context-specific voluntary (indicators designed to help parties respond to individual circumstances).
- Also, Parties have asked for a third dialogue within the United Arab Emirates **just transition work programme** on approaches to **enhancing adaptation and climate resilience** at the national and international levels.

Climate Finance

- The first day of COP29 was also marked by the agreement reached on the **International Carbon Market Standards**, one of the key priorities of Article 6 of the Paris Agreement that will set the path on how international carbon crediting projects will work.
- The **Fund for Responding to Loss and Damage** was successfully operationalized under the presidency of COP29, building on the groundwork established by COP27 and COP28. As a result, the Fund is now poised to **begin receiving pledges and distributing support** in 2025.

What is coming?

As COP29 continues until November 22, next week's discussions will focus on key issues including **investing in inclusive climate adaptation and resilience, advancing NAPs**, and addressing matters related to the **GGA**. Other priorities include the **GST process**, enhancing the linkages between technological and financial mechanisms, capacity building, research and systematic observations, the new gender program, and the conference's central topic: **climate finance**, specifically the **NCQG**.

Sources:

UNFCCC – COP29 portal: <https://unfccc.int/cop29>

ENB daily reports: <https://enb.iisd.org/baku-un-climate-change-conference-cop29>