

Q) COP 29 summit ended in Baku. Critically Evaluate it's failures and commitments.

I. Introduction:

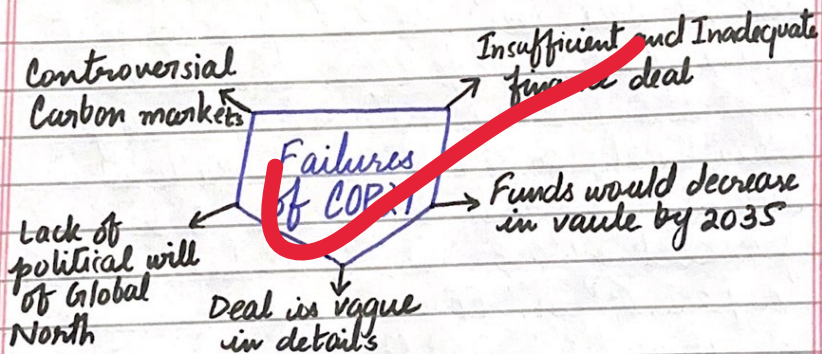
29th summit of conference of parties ended in Baku at 22nd november. The COP 29 demonstrates commitment of states to growing environmental problems. Summit exhibit the enthusiasm of several people, who were there either to attend COP or speak their grievances. Despite the hopes of many people, the COP 29 has been criticized for several failures. Finance deal reached at the summit has been criticized for being insufficient, some critics even calling it insulting. The funds decided were to be provided by 2030, not to mention the impact of inflation reducing the value of amount. The most obvious failure was vague language and issue of carbon market. However, COP has made certain commitments in accelerating transition to renewable energy sources, establishing climate finance Action fund and ensuring peace while negotiations. The COP 29 has made certain commitments, but it is being criticized for it's failures.

II. COP 29: finance COP.

The summit of COP 29th was held in Baku, Azerbaijan. After several conferences taking place between 11th to 22nd November, the much awaited deal was finalised. This feature distinguished it from preceding COPs and is ^{also} known as finance COP.

III. Failures of COP 29:-

COP 29 has been criticized for several of its features. Some of the most obvious are mentioned below:



III. A. Insufficient and inadequate funds:

The financial deal was closed, according to it, the developed states will give three hundred billion dollars to the developing states. Global south believes that this amount is insufficient and inadequate to help them counter the growing environment challenges. According to report 'the cost of achieving SDGs' by UNCTAD, it cost

\$ 5.5 trillion annually from 2023 to 2030 for developing countries to fight climate change. Given this, the amount decided is far too low and would hardly help the global south to fight climate change. The Indian delegation representative expressed their disappointment saying, "we are disappointed by the outcome which clearly brings out unwillingness of developed states to fulfill their responsibilities."
— Chadni Raina.

III.B. The value of funds would be decreased by 2035:

It is decided that funds would be paid by 2035. The inflation will reduce the money in value, exacerbating the issue with the global inflation rate of 5%. 300 billion US dollars will only be worth 170 billion US dollars in real terms. The Global south expressed explicit and extreme contempt with finance of 300 billion dollars, arguing it is not enough to cope up with ~~issue~~. By the time, the funds will be paid they will reduce to roughly half of their original value. This will spark further disapproval to global south.

III.C. Deal is vague in details:

There are couple of matters which are left vague and are open to interpretation. The most obvious repercussion of this is that games can be played with legal interpretation of languages. The deal does not enclose important issue of how and in what form ~~loans~~ ^{funds} would be paid. Some scholars have speculated that loans might be provided, which will burden the already struggling global south. The content of COP deal states, "with developed parties taking the lead, of at least USD 300 billion per year by 2035 for developing countries parties for climate action." Here it remains unclear who would take the lead. The Trump's presidency in U.S. makes it doubtful that the US will participate earnestly. The China is also not classified as developed nation according to global standards. The language remains unclear.

III.D. Lack of political will on part of Global North:

Global north has largely been criticized by climate activists and members from global south. They argue that the funds are available to be invested but the global north is not showing willingness to take responsibility for their actions.

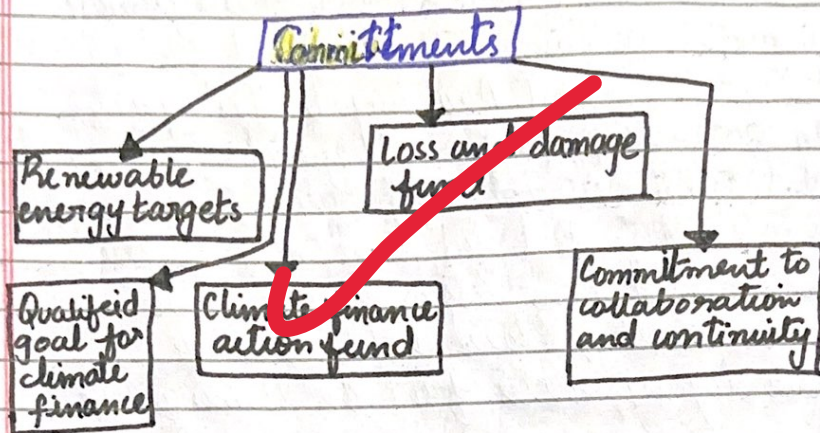
There is a report "COP29 exacerbates climate injustice" by Linda Schneider that proves the stated point. According to this report, In 2021-2022, fossil fuel subsidies averaged 1.1 trillion US dollars per year. This demonstrates that funds are not the real issue, rather the issue lies with the weak will of global north to help developing states fight the looming threat.

III.E Launched international carbon markets:

Carbon trading, done through carbon markets, is the most suggested solution to limit and control fossil fuel usage. However, carbon markets are weak and inefficient enough to create new loopholes for fossil fuel industries. It was found that many fake certificates were trading in carbon market. In article "COP29 exacerbates climate injustice", author mentions that 90% of the rainforest certificates traded were fake. Some scholars argue that trading hot air does not solve, rather aggravates the climate crisis.

IV Commitments made by COP29:

Despite its failures the COP also has made certain commitments that are worthwhile to mention.



— "COP 29 Legacy" by Dr. Magsud Mammadov.

IV.A. Commitment to Renewable energy targets:

Delegates at the summit pledged ~~to~~ to increasing global renewable energy capacity ~~by three times~~ **by the year 2030**. The increased renewable energy capacity will reduce the dependence on the fossils, resulting in clean environment. This commitment underscores the accelerated transition from fossil fuels to sustainable energy source.

IV.B. Establishment of climate action fund:

Climate finance action fund, abbreviated as CFAF, is established to address the urgent climate challenges. This is a public-private partnership, aimed to help the struggling states and areas.

worst affected by climate change. The innovative feature of CFAF include a rapid response funding facility. This is established to address urgent climate challenges. This explicitly shows COP 29 commitment to sustainable environment. The words will be converted into actions with flow of funds.

IV.C. Loss and damage fund activation:

The summit has emphasized the activation of loss and damage fund. This step underscores the delegates commitment to addressing the plight of poor and vulnerable communities. The funds totalled to 130 U.S. million dollars. This fund will assist the vulnerable communities. This will indirectly relieve the burden of the government who has to spend funds for an unforeseen disaster.

IV.D. Commitment to collaboration and continuity:

Despite the criticism, the single most achievement of COP 29 is its commitment to collaboration and continuity. The fact that COP has held every year after its decision at Paris agreement, with exception of two years, shows the commitment and willingness of state to continue to

cooperate for fighting against the climate change. The Troika framework including UAE, Azerbaijan and upcoming COP in Brazil displays continuity, collaboration and sustained momentum. The delegates from different parts of states shows commitment and creates hope for better future.

IV.E Qualifield Goal for climate finance:

Although the global south has expressed it's extreme dissatisfaction with the funds decided, arguing they are far too low. The COP29 has finalised deal on finance and it shows COP's commitment to funding global south. The funds will help global south, to some extent, to transition to clean energy and mitigate effects of climate change.

V Deal is fair enough to counter prevailing sentiment of "No deal than bad deal"

Many environment activists has condone the COP29, arguing that it presents insufficient deal. There are certainly failures but overall COP has made certain commitments as well. These commitments are fair enough to counter the prevailing sentiment among analysts or activists that 'no deal than bad deal'.

Good attempt!!

V

Conclusion:

To sum up the discussion, COP 29 has failed in certain aspects, incurring the anger of Global south. But, there are certain initiatives the summit has committed to, which paints an optimistic picture. Given the coordination and continuity of the Conference of parties, it can be hoped that in future it would achieve much more, satisfying demands of those left unsatisfied in recent summit.