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Q COP29 Summit ended in Baku. Critically evaluate its failures and commitments.

1- Introduction:

The 29th Conference of the Parties (COP29) took place in Baku, Azerbaijan in November 2024.

These conferences serve as the principal forum for countries to discuss and make decisions on combating climate change. Initiated in 1995, COP meetings have been instrumental in shaping international climate policies like the Kyoto Protocol and Paris Agreement.

COP 29, also known as finance COP aimed to strengthen global commitments to limit global warming and to address the worsening impacts of climate change. The conference strongly focused on the increasing funding and creating effective carbon market mechanisms. However, no progress was made on fossil fuel phase-out.

Despite some notable progress

the conference faced significant challenges including reduction in gas emissions, fossil fuel phase-out and delegations walkouts due to objections and geo-political frictions. There is an urgent need to address the shortcomings to effectively combat climate change and support vulnerable nations.

2- The Relevance of COPs in Global Climate Policy

Since the first Conference of Parties (COP) in Berlin in 1995, significant progress has been made in the deployment of renewable and clean energy. The global electricity ~~on~~ generation from wind and solar increased from 9 TWh in 1995 to 4000 TWh in 2023.

Increased awareness of climate change due to the successive COPs over the past three decades has pushed the countries to commit to decarbonization and sustainable practices.

However, despite some progress, COP face significant challenges in meeting its objectives due to lack of consensus and commitment on states' part.

3- COP 29 Commitments:

a- Clean Energy:

There were several clean energy focused announcements at COP 29, including global energy storage and grids pledge. It is considered essential to manage the transition to clean energy according to International Energy Agency. This commits to deploy 15,000 gigawatts of energy storage by 2030, more than six times the global capacity in 2022. Similarly, the commitment is made to promote green energy zones and corridors to ensure secure transmission of electricity over long distances.

b- A new global climate finance target:

Developed nations pledged to mobilize \$300 billion annually by

2035 to help developing countries mitigate climate impacts and adapt to changing conditions.

This was a step forward from the previously agreed \$100 billion target under the Paris Agreement.

However many countries signalled dissatisfaction to the adoption of the New Collective Quantified Goal.

c- Loss and Damage Fund made Operational:

Loss and damage fund, agreed at COP 27, was made fully operational at COP 29. It provides assistance to the countries most vulnerable to the impacts of climate change. The total pledged financial support for the fund exceeds \$730 million and shall start financing projects in 2025. The fund will be hosted in the Republic of Philippines where the main operations have been already established.

d- Carbon Markets (Article 6 Framework):

Article 6.4 of the Paris Agreement has been formally adopted. A UN based central mechanism for carbon trading has been established. Under this mechanism, countries can voluntarily cooperate on meeting nationally determined contributions (NDCs) through carbon market trading. This aims to facilitate the flow of private-sector investment into clean energy and sustainability projects in developing countries.

e- Reduction of Methane:

This initiative is intended to support the Global Methane Pledge to reduce emissions of the gas by 30% by 2030. This pledge first announced at COP 26 in 2021, now has the backing of 159 countries. More funding was put towards methane reduction at COP 29. Government and other organizations pledges almost \$500m in new global grants for cutting methane.

4.8- Failures of COP 29:

Despite some notable progresses made in COP 29, it failed to send a strong signal on the need of reducing emissions and phase-out fossil fuels. It also faced criticism on the allocation of insufficient climate finance funds.

a- Lack of consensus on fossil-fuel phase-out:

COP 29 failed to renew the call to transition away from fossil fuels. This issue remains one of the most significant barriers to decarbonization. The subsidy on subsidies on fossil fuels distort energy markets and affect the adoption of cleaner alternatives.

b- Insufficient climate finance

To the disappointment of developing countries, the budget proposal of \$300 billion annually by 2035 is far below the estimated need of \$455 billion - \$584 billion annually as identified by the UNFCCC's

Standing Committee on Finance.

c- Scaling Climate Finance:

The mechanisms for scaling and disbursing climate finance funds remain unclear at COP 29. The gaps to translate financial commitments into a project pipeline were not fully addressed.

d- Geopolitical Tensions and Distrust

The confusing status of United States of America amid the re-election of Donald Trump remained a challenge. Walkouts by small nations and civil society groups were also witnessed in objection.

e- Limited Inclusion of Private Sector and Civil Society

There is a major criticism on COP 29, for not sufficiently integrating private sector and civil society into discussions. It not only limited innovative solutions but civil society groups also walked out in objection of some policies.

5- Conclusion:

The outcomes of the COP 29

underscore the persistent challenges in achieving global consensus on climate action. The insufficient climate fund and lack of consensus on fossil phase-out highlight the need for more robust and inclusive negotiations.

The borderless issue, calls for immediate action to effectively combat climate change and to protect the nations from its adverse effects.