

Keynote speaker



Barbara Botos

Ambassador-at-large for Climate
at the Ministry of Energy of Hungary





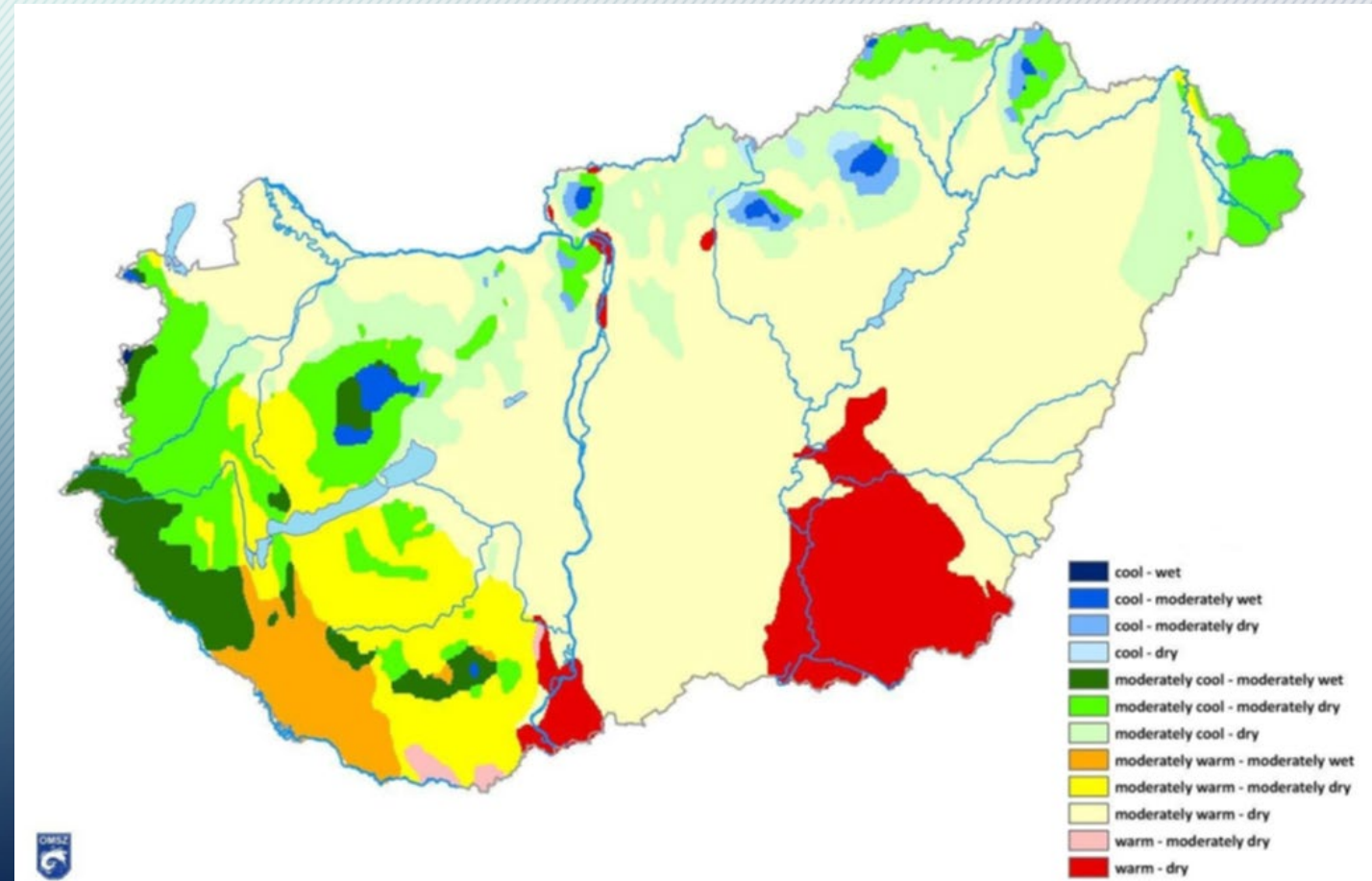
ENERGIAÜGYI MINISZTERIUM



The conclusions of COP29 in Baku

BASF South-East Europe Sustainability Conference

Amb. Dr. Barbara Botos
Ambassador-at-large for Climate
Ministry of Energy





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Global context



Net-zero targets cover >80% of global emissions Hungary is one of the 27 Parties, which enshrined its net zero target into law

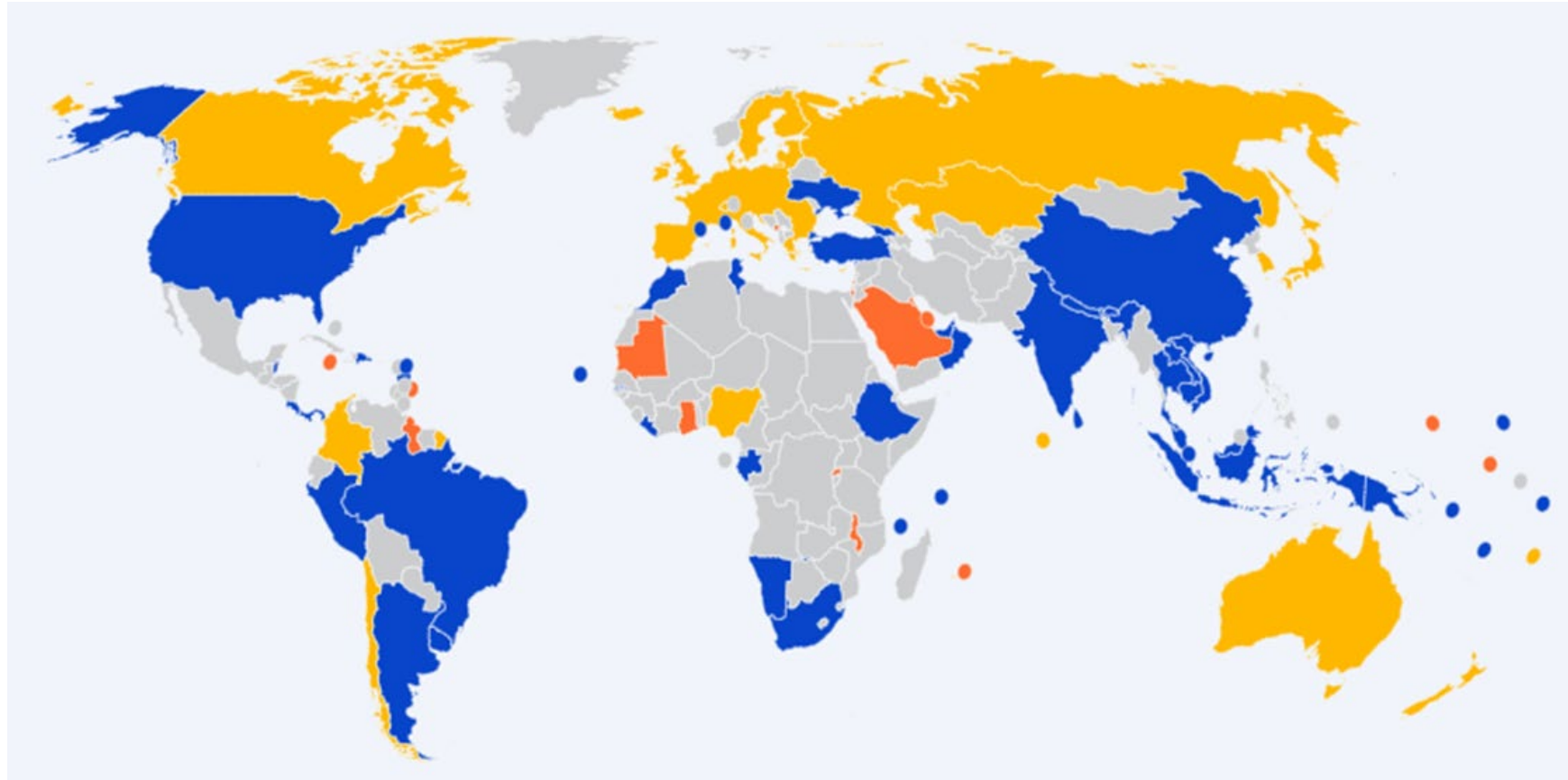


Table 2.2 Total, per capita and historic emissions of selected countries and regions

	Total GHG emissions in 2023	Change in total GHG emissions, 2022–2023	Per capita GHG emissions in 2023	Historic CO ₂ emissions, 1850–2022
	MtCO ₂ e (% of total)	%	tCO ₂ e/capita	GtCO ₂ (% of total)
China	16,000 (30)	+5.2	11	300 (12)
United States of America	5,970 (11)	-1.4	18	527 (20)
India	4,140 (8)	+6.1	2.9	83 (3)
European Union (27 countries)	3,230 (6)	-7.5	7.3	301 (12)
Russian Federation	2,660 (5)	+2	19	180 (7)
Brazil	1,300 (2)	+0.1	6.0	119 (5)
African Union (55 countries)	3,190 (6)	+0.7	2.2	174 (7)
LDCs (47 countries)	1,730 (3)	+1.2	1.5	115 (4)
G20 (excluding African Union)	40,900 (77)	+1.8	8.3	1,990 (77)

The table from the recent UNEP emission gap report has a few interesting takeaways: the European Union (EU) represents 6% of current (year 2023) global greenhouse gas (GHG) emissions. The GHG emissions of China are 5 times higher than those of the EU. The decline in total GHG emissions of the EU between 2022 and 2023 was the biggest, 5 times bigger than that of the United States, the only other entity in the table to be able to decrease its emissions. The per capita GHG emissions of the EU in 2023 is lower than that of G20, while that of China is 1.5 times, and that of the United States and the Russian Federation is 2.5 more. The historic CO₂ emissions of the EU between 1850 and 2022 is the same as that of China, or that of Brasil and the Russian Federation altogether.



The COP29 climate summit under the United Nations Framework Convention on Climate Change (UNFCCC) began on November 11, 2024, with a one-day delay.

- At the opening ceremony the president of Azerbaijan said in his welcoming remarks that they are there to build bridges with different international actors. He set a realistic tone by saying that every natural resource (including minerals and fossil fuels) is a gift. Countries should not be blamed for having them and bringing these resources to the market, as currently these energy sources are also needed globally. Eight countries out of ten countries which have access to azeri gas sources are European.
- He announced 72,000 registrated participants from 196 countries, including through 82 presidents, vice-presidents and prime ministers.



COP29



EXECUTIVE SECRETARY

COP 29 LEAD NEGOTIATOR

COP PRESIDENT

COP29
Baku
Azerbaijan



United Nations



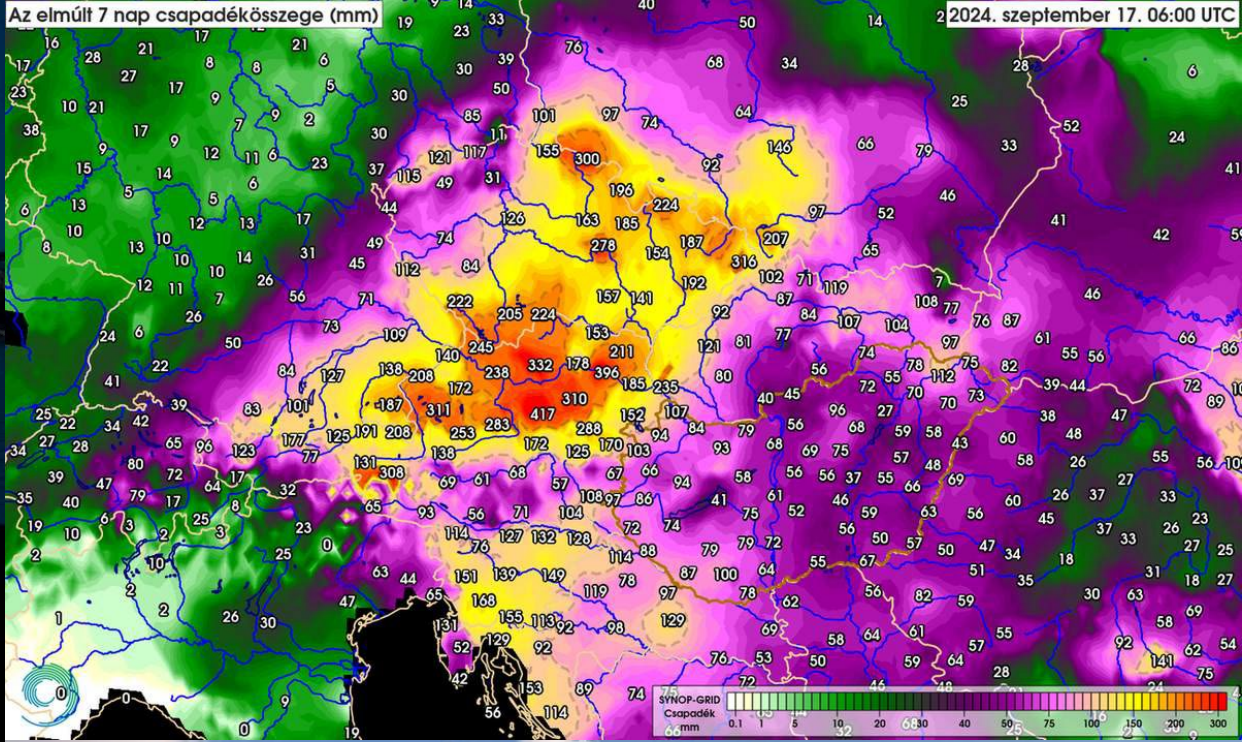
COP
Baku
Azerbaijan



COP29 succeeded in delivering on its two main expected objectives: agreeing a New Collective Quantified Goal (NCQG) on climate finance and completing the remaining guidance needed to fully operationalize Article 6 of the Paris Agreement on carbon markets.

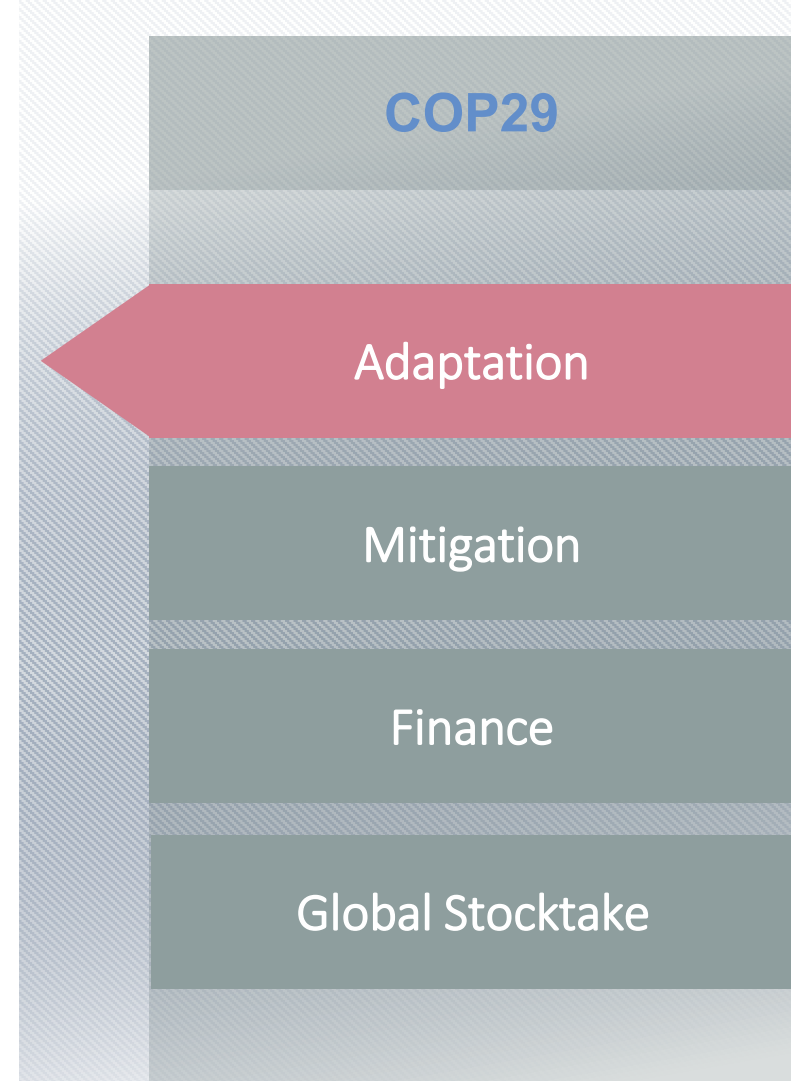
COP29 also reached agreement on several other key issues, including:

- **Mitigation Work Programme:** Parties agreed on a mitigation work programme that lacks strong references to the outcomes of the global stocktake at COP28.
- **Loss and Damage:** Parties agreed the final arrangements for the Fund for responding to Loss and Damage (FRLD), enabling it to begin disbursing financing in 2025.
- **Global Goal on Adaptation:** COP29 launched the Baku Adaptation Roadmap and the Baku high-level dialogue on adaptation.
- **Agriculture:** Parties welcomed the newly released online portal for the Sharm el-Sheikh joint work on implementation of climate action on agriculture and food security.
- **Gender:** Parties renewed the enhanced Lima Work Programme on Gender for a period of ten years and deferred a decision on its Gender Action Plan to COP30.





- On the global goal on adaptation (GGA) agreed to further define the work ahead for developing indicators under the UAE Framework for Global Climate Resilience, aimed at tracking progress toward global adaptation action.
- This includes: providing additional guidance to experts on refining the indicators under the UAE Framework's work programme including identifying indicators on means of implementation, launching the Baku Adaptation Roadmap and Baku high level dialogue on adaptation, agreeing to a standing agenda item on the GGA after COP30, a request to UNFCCC Secretariat to produce a user friendly version of the transformational adaptation report, and a request to host a special event to provide an update on the work of IPCC Working Group II at SB62 (June 2025).





United Nations Climate Change



H.E. Mr. Mukhtar Babayev
COP29 President

H.E. Jiwah Emmanuel Abdulai
Sierra Leone

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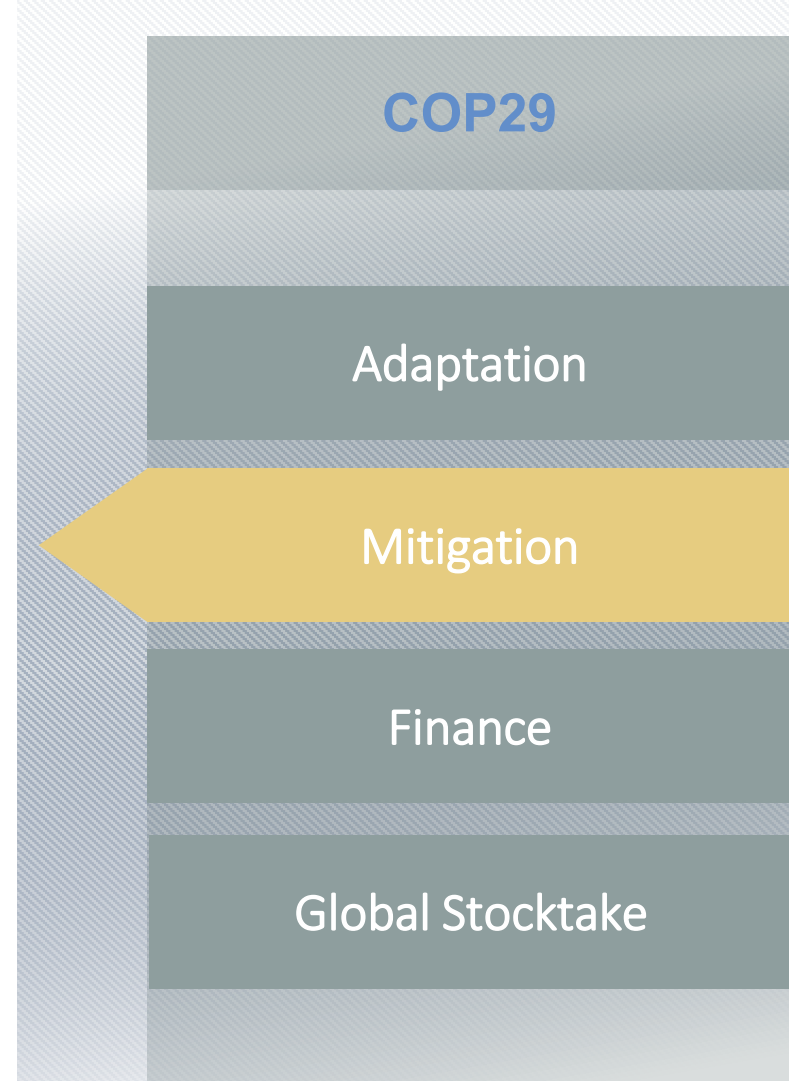
COP30 Belém: Nationally Determined Contributions (NDC)



	Possible first movers	Critical mass on-time needed in Q1 2025	Likely last to move	Likely late
High ambition likely	<ul style="list-style-type: none"> UK (at COP29) – 81% 			
Hangs in the balance	<ul style="list-style-type: none"> US? Brazil (at COP29) – range, but aiming at 67% Canada (by Dec 1) UAE (at COP29) Indonesia (at COP29) phase out of coal in 15 years with 75 GW of RE 	<ul style="list-style-type: none"> EU China (Q1) South Korea (Q1 or by end of 2024) <p>Possible:</p> <ul style="list-style-type: none"> Vietnam Pakistan Thailand Tanzania Mexico Kenya 	<ul style="list-style-type: none"> India (peak in 2038 or 2040) South Africa? 	<ul style="list-style-type: none"> Turkey – likely 2026
Low ambition likely	<ul style="list-style-type: none"> Azerbaijan (by COP29) ? 	<ul style="list-style-type: none"> Japan (Q1) 	<ul style="list-style-type: none"> Saudi Arabia Argentina –quiting? Kazakhstan Russia – quitting? 	



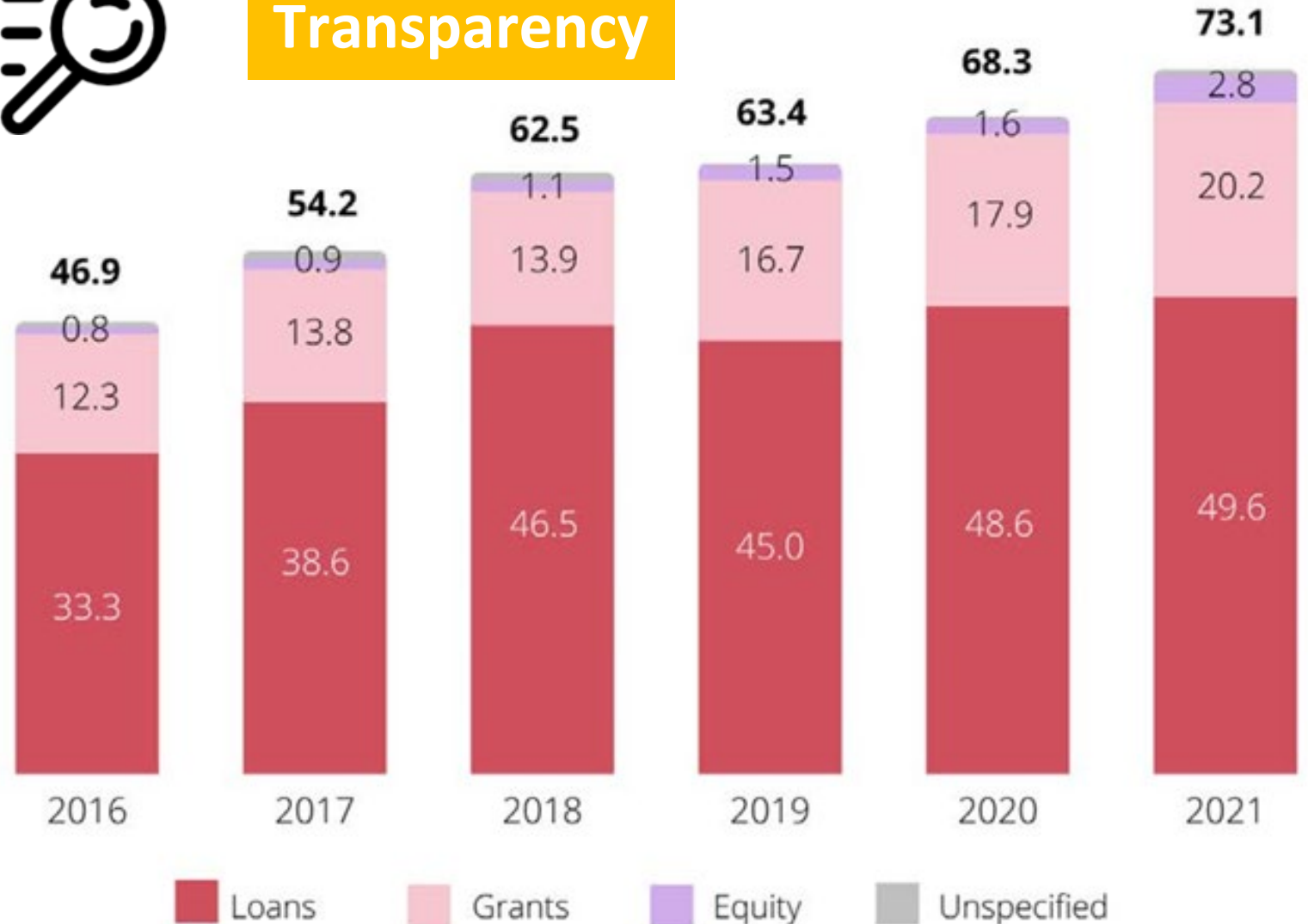
- Parties adopted a decision on the mitigation work programme, which lacks strong references to the outcomes of the COP28 global stocktake, in particular, references to paragraph 28 and the energy transition, and to the need for ambitious new nationally determined contributions in 2025.
- However, the decision recognizes the thematic discussions from 2024, “Cities: buildings and urban systems” and notes some key findings, opportunities, barriers and actionable solutions.
- Parties were unable to adopt a decision on the Just Transition Work Programme and will revisit consideration in June 2025.
- Parties finalized outstanding guidance to fully operationalize Article 6 of the Paris Agreement relating to carbon markets—the final part of the Paris Agreement’s ‘rule book’ that had remained open.



-  Scope
-  Contributors
-  Categories
-  Quantum
-  Quality
-  Timeframe



Transparency





Predictability



Concessionality



Effectiveness



Access



Emissions



Responsibility



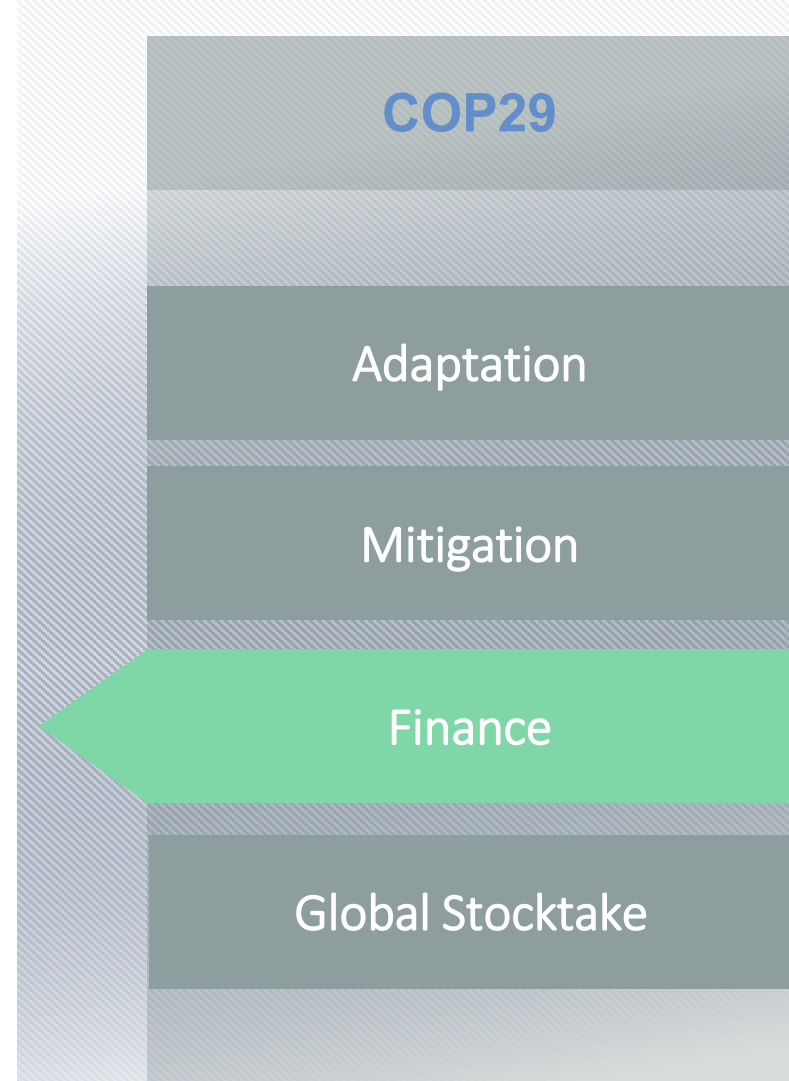
Economy



Capability



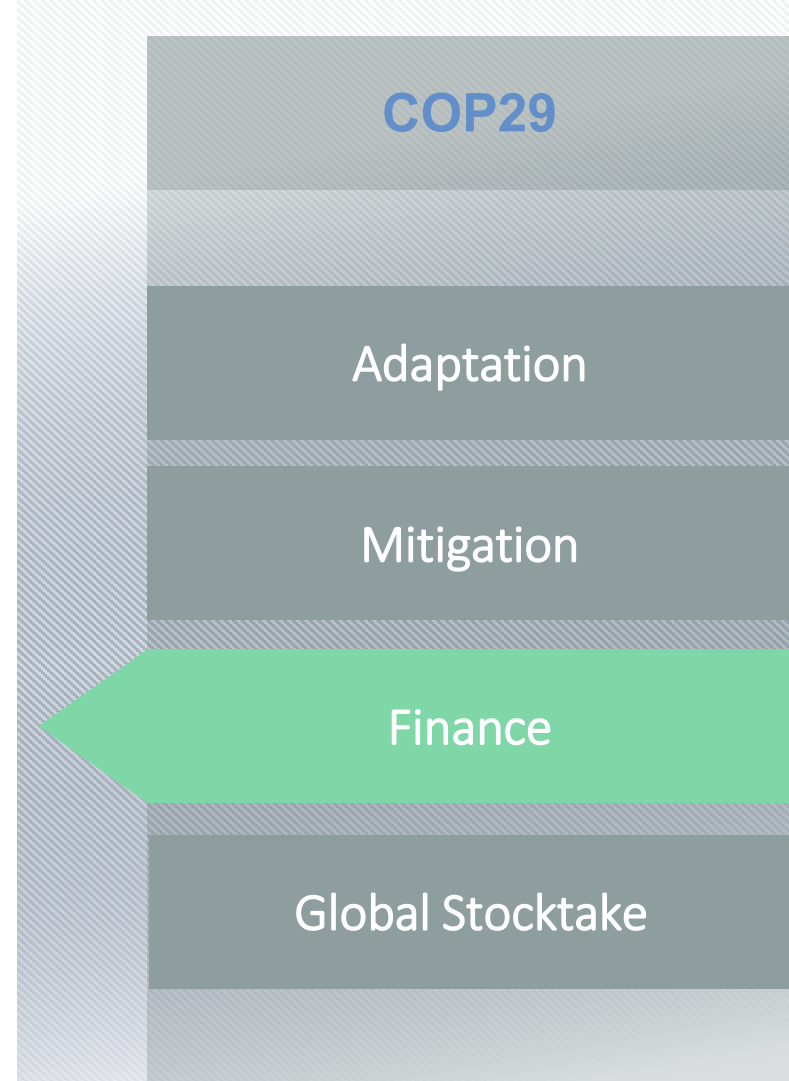
- Countries agreed to set a new climate finance goal of at least U.S. \$300 billion per year by 2035, with developed countries taking the lead to provide and mobilize climate finance to developing countries. Other countries were also encouraged to contribute to the NCQG on a voluntary basis, “including through South-South cooperation.” Despite reaching agreement, several developing countries expressed their deep unhappiness with the outcome, and some rejected the goal after adoption.
- A second target calls for countries to scale up all sources of climate finance—public and private—to at least U.S. \$1.3 trillion per year by 2035. The agreement also launched the Baku to Belém Roadmap to 1.3T, a process aiming to scale up climate finance to developing countries including through grants and non-debt-creating instruments, with a report to be presented at COP30.







- Other key agreed elements of the new goal include the revision of the goal as part of the global stocktake and a review of the goal in 2030, efforts to triple of outflows from the climate funds (e.g. Green Climate Fund, Adaptation Fund, and Fund for Responding to Loss and Damage), a biennial progress report to be prepared by the Standing Committee on Finance, and a special assessment of access to climate finance in 2030.
- Parties adopted the Report of the Fund for responding to loss and damage (FRLD) and the Board of the L&D Fund 2024–2025 workplan. With its final arrangements agreed, the FRLD can begin dispersing financing for loss and damage in 2025.





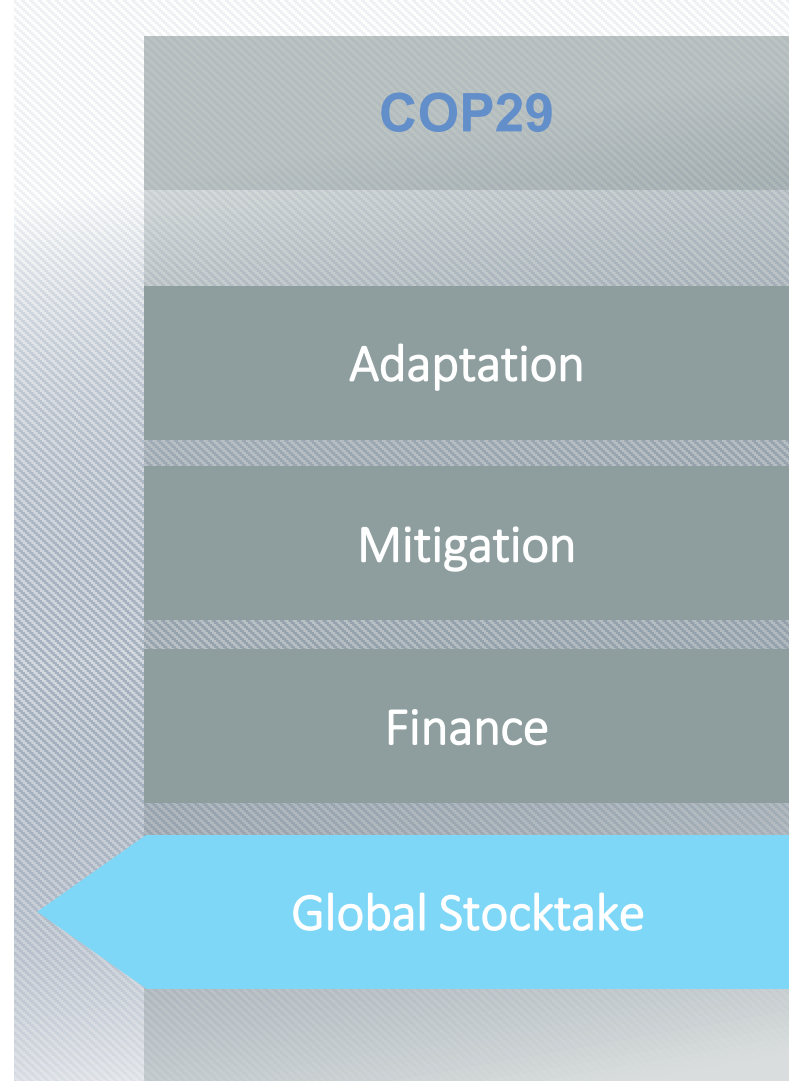
In solidarity for a
Green World

PAY UP & PHASE OUT!

**GET YOUR
ACT
TOGETHER**



- Parties were unable to adopt a decision on the UAE Dialogue on implementing the global stocktake outcomes, with many countries emphasizing that the proposed text was too weak on ambition. Parties will revisit the consideration of the Dialogue in June 2025.
- Discussions on refining the global stocktake (“procedural and logistical elements of the global stocktake process”) were postponed until June 2025, on the basis of the informal note, which includes a compilation in its annex that has no status.
- Consideration of the report on the annual global stocktake dialogue to facilitate the sharing of knowledge and good practices on how the outcomes of the global stocktake are informing the preparation of Parties’ next nationally determined contributions, which took place in June 2024, was pushed back until Belém.



Kurultai

The Azerbaijani negotiation form of kurultai is an assembly of Mongolian or Turkic clans, sometimes called a "tribal council" in English. Generally, a kurultai (or kuriltai) would meet for the purpose of making a major political or military decision such as the selection of a new khan or the launching of a war.

Here in Baku at COP29 the tradition of kurultai could serve as a platform of inclusive and respectful engagement for a landing ground in less than one day.





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Thank you for your attention!