

COP29 IEMA Policy Briefing

Introducing this year's
International Climate Conference

Nov 2024

Welcome to our annual UNFCCC COP briefing note, a quick guide to this year's meeting. This is the 29th Conference of the Parties being held in Baku, Azerbaijan from the 11th to the 22nd of November.

We look at the promises, the progress, the next steps, and the place for green skills.

The three tracks of COP:

This briefing note covers COP 29, but the UN runs three tracks of environmental negotiations. 2024's Conferences of the Parties:

October in Colombia – United National Convention on Biological Diversity (CBD) *see our separate explainer on COP 16*

November in Azerbaijan – United Nations Framework Convention on Climate Change (UNFCCC)

December in Saudi Arabia – United Nations Convention to Combat Desertification (UNCCD)

Summary

This briefing note provides a short overview of what to expect at the 29th Conference of the Parties (COP 29) in Azerbaijan in November 2024. We look at the key topics on the agenda and the background context to some of the stickiest issues.

COP is an annual, decision-making meeting of the countries that have signed up to the original 1992 United Nations climate change agreement. Otherwise known as Parties, there are 198 countries that attend the Conference. National delegations of negotiators discuss and agree on collective objectives and targets. The overarching target was set at the Paris Agreement in 2015 – this was the legally binding agreement made by each Party to limit global warming to well below 2°C, and ideally not more than 1.5°C, compared to pre-industrial levels.

Each annual conference since then works to reach consensus on the reductions in emissions needed (each country must provide its own nationally determined contribution to this effort). For nations unable to meet their own reductions, the mechanisms for carbon trading ('Article 6') are also in debate. Given that climate change is a current problem and no longer a future risk, the conferences also discuss adaptation, including the thorny issue of historic responsibilities. Wrapping all of these issues is of course the matter of money – climate finance is the other huge topic for discussion. Each of these issues are discussed below.

The mantra at COP is that "nothing is agreed until everything is agreed". The agreements reached at COP require full consensus on all the points in the negotiations. While making for painfully slow, compromised, and incremental progress, at least in theory this produces an outcome that every Party supports. Unfortunately, the sad truth is that even actions agreed at COP do not always get delivered.

The key outcomes that IEMA would like to see from COP 29 include:

- **Acknowledgment** that green knowledge is a prerequisite for green growth;
- **Recognition** that green skills are a basic necessity, at all levels of the education systems and across the whole economy;
- **Agreements reached** that mandate countries to develop appropriate workforce strategies to ensure the successful delivery of their biodiversity and climate change plans;
- **International commitment** to submit and deliver vastly more ambitious Nationally Determined Contributions;
- **Transparent monitoring** of carbon trading mechanisms to ensure their effectiveness; and
- **Globally equitable solutions** on finance for mitigation, adaptation and loss and damage.

The COP process is full of jargon – we include jargon buster footnotes and sources for further reading throughout this briefing.

Where we are today

The Executive Secretary of the UNFCCC¹ recently set out the following observations: Up to 40% of land worldwide is degraded; the last decade was the hottest on record; an estimated three in four people globally will be affected by drought by 2050; one third of the world's crops rely on pollinators, which are declining at an alarming rate; these indicators of crisis are brought about by poverty on one hand, and overconsumption, including the unsustainable exploitation on nature, on the other.²

Regularly-scheduled, science-backed publications investigating progress on climate change mitigation repeat stark warnings.

The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) published in 2023 provides an overview of the state of knowledge on the science of climate change. It reports that human activities have unequivocally caused global warming. Historical and current contributions are unequally spread across regions, between and within countries and among individuals. Human-caused climate change is already affecting all regions across the globe, with communities that have contributed the least being disproportionately impacted. Adaptation to climate change is occurring but is reaching hard and soft limits in some places, and maladaptation is evident in some sectors and regions. There are gaps between policy and ambition (more on this below in the section on Nationally Determined Contributions). Climate change-related risks become more complex and difficult to predict and manage with every incremental increase on global warming. Some environmental changes caused by global warming will be irreversible. Limiting global warming requires deep and swift reduction of greenhouse gas emissions to net zero. In the longer term, net negative emissions could reduce global temperatures, although previous permanent damage to the environment during the period of global warming would make this challenging and uncertain.³

The first global stocktake, an assessment of collective progress towards achieving the goals of the Paris Agreement completed in time for COP 28 in 2023 (thereafter a 5-yearly review) recognised that progress has been made towards the Paris Agreement goals, but that these efforts are insufficient and that the world is not on track to meet these goals.⁴

¹ UNFCCC: The United Nations Framework Convention on Climate Change

² All these observations are set out by the Executive Secretary of the UNFCCC in this opinion piece In this triple COP year, leaders must align efforts to ensure planetary health | UNFCCC

³ Read more about the AR6 Synthesis Report here: AR6 Synthesis Report: Climate Change 2023 – IPCC

⁴ Read more about the process of the global stocktake here: Outcome of the first global stocktake | UNFCCC

The United Nations Environment Programme (UNEP) annual Emissions Gap Report 2024 finds that if only the current Nationally Determined Contributions are implemented and no further ambition is shown in new pledges, then the best we can expect is catastrophic global warming of up to 2.6°C over the course of the century. That said, it is technically possible to cut emissions in line with the Paris Agreement and the 1.5°C ambition, but only if the next round of Nationally Determined Contributions almost halve greenhouse gas emissions by 2030. This will require whole-of – government commitment. Implicit in this is the required whole-of-society backing.⁵

Why are we here?

Neither the market nor its regulators have ever properly priced external environmental impacts into commercial decisions. A healthy environment has been a free resource, and its degradation has not incurred penalties. Companies, acting in the interests of shareholders, have exploited this financial/environmental loophole. Large sections of society have enjoyed the spoils of development while on the whole turning a blind eye to the environmental damage it causes. Meanwhile, those who are the least responsible for climate change, and who have benefitted the least from development are already suffering the most.

International negotiators attend COP with their own red lines. Negotiations are driven by national interests, an obvious handicap to a process seeking globally equitable outcomes.

This year, as with last year’s Dubai event, there is a lot of focus on the drawbacks of COP being held in a petrostate that has clearly stated it plans to continue exploiting its fossil fuel resources. Undoubtedly, last year’s final accord to ‘phase down’ not ‘phase out’ fossil fuels was a disappointment. But the problem with COPs is not only that petrostates make promises we don’t want to hear, but also that the promises we do want to hear either don’t get kept or don’t work back at home. Blaming the conference host for the outcomes might be a distraction.

Four core themes at COP 29 are particularly relevant to IEMA members: Nationally Determined Contributions (climate change mitigation), Adaptation, Article 6, and Climate Finance. In the sections below, these themes are explored in terms of the promises, the progress and sticking points, and the next steps we would like to see.

Key theme: Nationally Determined Contributions (NDCs)

NDCs are statements of a country’s national plans to contribute to reaching the goals in the Paris Agreement. Every five years, each country that has ratified the Paris Agreement must resubmit their latest position on how they plan to do their share in the global effort to mitigate (i.e. reduce) greenhouse gas emissions. The first set of NDCs was submitted in 2020 to include targets and measures out to 2030, and the next set, which must include targets and measures out to 2035, is due by February 2025.

⁵ Read more about the UNEP Emissions Gap Report 2024 here: [Emissions Gap Report 2024 | UNEP – UN Environment Programme](#)

NDCs include unconditional and conditional commitments. Unconditional commitments are essentially promises on changes to national policies, theoretically under the control of the promising nation. Conditional commitments rely on external things happening, such as access to enhanced financial resources (see the section on climate finance below), technology transfer and technical cooperation, and capacity-building support (see the section on Article 6 below), availability of market-based mechanisms, and absorptive capacity of forests and other ecosystems.⁶

The promises and progress

While 95% of the Parties have submitted sufficient information for their NDC to be assessed as part of the global picture, there are two clear gaps between promises and progress. The first clear gap is that between promised actions and what they might achieve, compared to what they need to achieve. Put simply, collectively, the promises contained in the NDCs don't include enough of a reduction of greenhouse gases for the overall Paris Agreement targets to be met. The second clear gap compounds this problem – not all the promises made in the NDCs are even being kept – this is the implementation gap.

As a result of these gaps, unless the next round of NDCs are not only vastly more ambitious than previous submissions, and unless they are actioned in full, it will be impossible limit global warming to 1.5°C, and there is a strong chance of global warming of at least 2°C.

The next steps

The UNEP 2024 Emissions Gap Report No more hot air... Please! Calls for three things to happen, for the long term temperature goal of the Paris Agreement to be met: immediate action to close the existing implementation gap, vastly more ambitious NDCs to be submitted in 2025, and sustained action to expand and deliver committed emissions reductions in the future.⁷

Low or zero emissions options are now available for many of the things that generate emissions, however emissions continue to rise not fall because none of the NDCs properly acknowledge the fact that in practice, growth in demand for goods and services massively outpaces energy efficiency. Growth in demand exists everywhere. People in poverty deserve a better life, those in middle incomes want what the wealthy have. In the wealthy global north, a new solar farm will be advertised as having the capacity to power tens of thousands of homes, although the energy it generates may well be entirely consumed by a new data facility we didn't know we wanted or needed less than a decade ago. The drivers and nature of growth are not fully acknowledged when we talk about our mitigation plans. Perhaps the formal negotiations at COP should include agreements on fair growth.

Key theme: Adaptation

Climate change adaptation is actions taken to reduce current or future vulnerabilities to the impacts of climate change. As climate change is now a current event rather than a theoretical future, the need for adaptation is more pressing than ever. Adaptation to a changing climate requires both the retrospective adaptation of existing infrastructure, and in the context of growth, the construction of new resilient infrastructure.

⁶ The UNFCCC 2023 synthesis report provides detailed data on projected emissions levels and conditionality 2023 NDC Synthesis Report | UNFCCC
The IPCC's latest assessment report provides detailed data on forecast emissions and temperatures IPCC_AR6_SYR_SPM.pdf
The first Global Stocktake concluded last year at COP28, exposing the implementation gaps between stated ambition and delivered policy Global Stocktake | UNFCCC

⁷ For the full UNEP 2024 Emissions Gap Report see: Emissions Gap Report 2024 | UNEP – UN Environment Programme

The promises and progress

The 2015 Paris Agreement established the principle of a global goal on adaptation (GGA) of enhancing adaptive capacity, strengthening resilience and reducing vulnerability to climate change, within the context of sustainable development.

In 2010 the process to formulate and implement National Adaptation Plans (NAPs) was established. It was recognised at the start that this would be an iterative process, subject to review and update, and that they must be country-driven, gender sensitive, participatory and transparent. NAPs should enable adaptation to climate change to be integrated into national development planning so that development is sustainable, and the outcome should be reduced vulnerability to the impacts of climate change.

In 2023, Parties (informed by the 2-year Glasgow-Sharm el-Sheikh work programme), adopted the UAE Framework for Global Climate Resilience. The UAE Framework⁸ emphasises key sectors with the greatest adaptation needs.⁹ Rather than absolute targets (such as 1.5°C or 30x30), it sets out broad actions, such as conducting assessments on climate hazards, impacts, and exposure to risks and vulnerabilities, measuring implementation and impact of NDPs, and monitoring and learning.

Adaptation has been discussed but underdelivered for decades and NAPs are at varying stages of delivery and implementation. 83% of Parties have at least one NAP, and 25% have put in place legal instruments that require governments to plan for adaptation. However the countries without a NAP or supporting legislation tend to be those most the vulnerable to climate impacts.¹⁰

The next steps

The two key challenges to be resolved are around knowledge and finance.

The knowledge challenge centres around the lack of a common definition of what's necessary (due to the location specific aspect of adaptation) and associated difficulty selecting and measuring indicators. These knowledge gaps have been grouped into 'clusters': lack of data, lack of tools/ methods, lack of access, and lack of actionable knowledge (e.g. need for the repackaging of existing knowledge)¹¹.

The finance challenge is that preparing our physical environments for an unstable climate costs more than we're used to paying for a stable one. Retrospective adaptation seems like an additional cost (even though the do-nothing approach results in loss), and for new infrastructure there's often a cost differential between the basic costs of the old models and those of more resilient structures, requiring higher upfront investment.

There isn't enough public funding for all of the adaptive capacity that we need, so private funding is also required. Market-driven private funding needs some sort of financial return, and public funding has to come from taxation. Either way there is an additional cost to bear. Assuming that markets will always put money where the return is attractive, the key barrier to adaptation is lack of finance. Either the projects' returns aren't attractive enough to invest in, or they're unpalatably high for potential fee payers to take on. In the global south this has resulted in nowhere near enough adaptation projects (while climate-sceptical populist politicians in wealthier nations don't hesitate to exploit costs as a barrier).

⁸ Further reading on the UAE Framework: UAE Framework for Global Climate Resilience | unfoundation.org

⁹ Key sectors are: water and sanitation, food and agriculture, ecosystems, infrastructure, health, livelihoods, and cultural heritage

¹⁰ Adaptation Gap Report 2023 | UNEP – UN Environment Programme

¹¹ Further reading on knowledge adaptation gaps and the nature of the gaps in different regions is published here: Lima Adaptation Knowledge Initiative (unfccc.int)

Key theme: Climate finance

Climate finance in various guises is critical for mitigation and adaptation measures and for carbon trading. Finding the best design of the right mechanisms so that it flows to where it is needed, from the most reasonable sources, obtaining best value in the process, is not immediately obvious.

Loss and damage is the phrase used to encapsulate permanent losses and damage suffered by developing countries, that has been caused by climate change. Loss and damage applies to losses of natural and built assets as well as non-economic losses such as community and cultural heritage. As a cost that has been externalised by markets, some of it can be valued but there is not a ready mechanism for repayment.¹²

2024 has been labelled as the 'Finance COP'.

The promises and progress

At COP 15 in 2009, developed countries committed to a collective goal of mobilising USD 100 billion per year by 2020 for climate action in developing countries. COP 29 should finalise agreement on the new collective quantified goal on climate finance (NCQG).

The UN keeps track of costed needs.¹³ Nearly USD 6 trillion is needed to implement developing countries' climate action plans by 2030, not fully including adaptation.¹⁴ At COP 27 in 2022, Parties agreed to establish a loss and damage fund, and at COP 28 in 2023 the World Bank was chosen as the host and USD 700 million was pledged.

The OECD keeps track of climate finance mobilised to date. USD 50-60 billion moved annually between 2013-2016. Between 2017 and 2022 it climbed to 115.9 billion.¹⁵

Loss and damage funding mechanisms and arrangements are yet to be agreed, meanwhile it's estimated that around USD 580 billion will be owed by 2030.¹⁶

The next steps

Decisions on climate finance are possibly the hardest to resolve – with mitigation at least the 1.5°C Paris Agreement target serves as an anchor, and however diverse and consequently difficult it may be to measure adaptation, at least there is global agreement on the need to develop adaptive capacity. There is far less agreement on how to make the finance work, and as a result, far too little action on mitigation and adaptation.

The 'Finance COP' needs to move much closer to common consensus a range of issues. These include:

- The value of the new collective quantified goal on climate finance (NCQG). USD 100 billion is too low, while governments do not want to accept liability for USD 6 trillion. It would probably be helpful if funding levels were agreed over shorter timeframes. This would reduce the perception of deadlines being a future problem, and, should delivery fail, would open the door to tougher renegotiation sooner rather than later.
- Who should pay. Ability to pay and historical versus current responsibility for emissions are different now to what they were in 2009 when the original agreement was struck. Different ways of allocating responsibility might include historical or current emissions, national emissions, per capita emissions, or gross national income, but Parties base their negotiating position on which suits them best.

¹² For further reading on loss and damage, see this UN explainer: [Online guide on loss and damage](#)

¹³ 54307_2 – UNFCCC First NDR summary – V6.pdf

¹⁴ From Billions to Trillions: Setting a New Goal on Climate Finance | UNFCCC

¹⁵ Climate Finance and the USD 100 billion goal | OECD

¹⁶ What to Know About "Loss and Damage" from Climate Change | World Resources Institute (wri.org)

- **Loss and Damage.** The 100 billion USD figure included mitigation and adaptation measures, but excluded Loss and Damage – funding to cover permanent losses and unrecoverable damages caused by climate change. Where adaptation is a response to failures in mitigation, loss and damage is a response to the failure of both mitigation and adaptation.
- **The format of funding.** There is no perfect form of climate finance; each format has its benefits and limitations. At this ‘Finance COP’ it will be interesting to observe the lobbying and the agreements. To some extent, the level of finance needed to deal with climate change puts the financial sector, not elected governments, in a position of power over what and whom to save. Loans are largely accountable for the achievement of the USD 100 billion sum. Worth between 10.1 and 16.7, and averaging 13.8 billion per year for the years between 2013 and 2021 for which data was available, in 2022 this category of climate finance leapt to 21.9 billion,¹⁷ however some sources put all loans in one format or another at 70% of climate finance. The use of loans is controversial in some cases. It isn’t sustainable to finance capital maintenance with borrowed money – however this is effectively what retrospective adaptation measures are doing. Even financing capital investment with loans has been controversial in international development – often saddling poor countries with unsustainable levels of debt that in turn affect their credit ratings and increase their borrowing costs. The learning from international development experiences inform discussions around loans, and explain why some groups are resistant to the principle of them. Understandably, poorer countries and their advocates prefer funding by way of grants.

The agreements reached on ‘who funds what and how’ will decide not only climate outcomes, but also how socially just the transition is – decisions which will have ramifications for generations to come. The spotlight is on Baku.

Key theme: Article 6

Article 6 is a section of the 2015 Paris Agreement that enables Parties to trade in carbon amongst themselves to help meet their emissions reduction targets. Just one month before COP 29, standards for methodologies and greenhouse gas removals were agreed, although there is still much else around carbon trading to be agreed upon.

The promises and progress

Article 6 of the Paris Agreement in 2015 enables Parties to trade in carbon amongst themselves to help meet their emissions reduction targets. Broadly:

- Under Article 6.2 a country can sell emissions reductions that go above and beyond its own NDC to another country that has not met its NDC.
- Under Article 6.4 a company can finance an emissions reductions project and sell on the resulting emissions reductions to another company, anywhere in the world.
- Under Article 6.8 countries can cooperate in non-financial ways on policy, technology transfer, capacity-building, and other beneficial projects.

In advance of COP 29, the UN expert group Article 6.4 Supervisory Body¹⁸ adopted standards for methodologies and greenhouse gas removals known as the Paris Agreement Crediting Mechanism although there is still much else around carbon trading to be agreed upon.

¹⁷ Climate Finance and the USD 100 billion goal | OECD

¹⁸ The Supervisory Body is composed of 12 members from Parties to the Paris Agreement, two from each of the five United Nations regional groups, one from the least developed countries and one from small island developing States. Members serve in their individual expert capacity. For more information on this group, see: Article 6.4 Supervisory Body | UNFCCC

Despite Article 6 being part of the Paris Agreement, there is some disagreement on the logic underlying trading carbon in the first place. Critics point out that it could lead to moral hazard such as enabling wealthier countries to pay to pollute by buying their way out of having to reduce emissions at home, or it might encourage poorer countries to rely on external mitigation within their NDCs. There are also claims that some projects infringe human rights, such as land rights, as land for projects is taken without consultation with or regard to local communities.

In the absence of formal agreements on mechanisms, the commercial world has developed increasingly convoluted solutions which often amount to no more than accounting devices, shifting emissions around the books but not, from a global balance sheet perspective, always reducing their sources or removing them from the atmosphere. Instances of double counting or over-inflated reductions are well publicised which has dented confidence in carbon trading. It's difficult enough to reach agreement on points such as establishing the baselines and measuring outcomes from projects, before even considering the capacity of different countries to monitor and manage these schemes within their borders.

The next steps

With broad agreement on Article 6 achieved, the next steps for the global community will be monitoring and controlling the accounting, and ensuring the transparency, and environmental integrity of the schemes.

Article 6.8, under which countries can cooperate in non-financial ways on policy, technology transfer, capacity-building, and other beneficial projects, offers the most hope. With green skills at the core, it is under this part of Article 6 that IEMA calls for green skills to be formally recognised by the COP process.

IEMA's call to action

Ultimately, the barriers to effective climate change mitigation and adaptation can only be overcome by treating green knowledge as a basic necessity, because the lack of sufficient political will and public support for the necessary regulation comes from more people than not thinking that carbon mitigation is a 'nice-to-have', or a problem for tomorrow, or someone else's responsibility.

Linked to this is the need for green skills to be embedded into all jobs. People and politicians want economic improvement which brings growth. 'Green' growth is only green if it replaces, not supplements, 'grey' growth. Green skills must be embedded across the economy for green growth to replace high-emissions business models.

The annual cycle of the Conferences of the Parties gives steady momentum to global agreement on actions to reduce and reverse the adverse impacts of human activity on the environment. This includes setting targets, putting place policies and measures, and securing and allocating investment.

We are advocating that a vital aspect in delivering these action plans is investing in and developing the right education, skills and jobs. Without green skills imbedded within each country's workforce to deliver those actions plans, sustainability policies and measures, we will never achieve global biodiversity and climate targets.

In 2023, IEMA began efforts to raise the profile of education, skills and jobs at the COP28 climate summit. In 2024, we are stepping up our efforts by encouraging many more businesses, not-for-profit organisations and individuals to urge negotiators and decisionmakers at COP16 and COP29 to make #GreenSkillsAtCOP a priority.

We have written to the relevant UK Ministers and COP presidents in advance of both negotiations urging them to support and champion our campaign.

Specifically, we would like to see agreements reached at both negotiations that mandate countries to develop appropriate workforce strategies to ensure the successful delivery of their biodiversity and climate change plans.

Understanding the interdependencies of the biodiversity and climate crises is of course critical as part of this. We also recognise that there must be a 'just transition' for those workers and sectors which will be negatively impacted as we move to a more sustainable world. It is therefore important that appropriate capacity-building support is provided to enable this to happen.

We invite you to join us in making a real difference through this important campaign. Whether you're an individual passionate about change or representing an organisation committed to a sustainable future, your support is invaluable. You can join our Green Skills at COP Campaign by making a personal or corporate pledge [here](#).

Further Information

For more information from IEMA, the professional membership body for environment and sustainability or to join IEMA's Climate Change and Energy Network please contact:

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About IEMA

We are the Institute of Environmental Management and Assessment (IEMA). We are the global professional body for over 22,000 individuals and 300 organisations working, studying or interested in the environment and sustainability. We are the professional organisation at the centre of the sustainability agenda, connecting business and individuals across industries, sectors and borders. We also help and support public and private sector organisations, governments and regulators to do the right thing when it comes to environment- and sustainability-related initiatives, challenges and opportunities. We work to influence public policy on environment and sustainability matters. We do this by drawing on the insights and experience of our members to ensure that what happens in practice influences the development of government policy, legislation, regulations and standards.

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