

CARE ESG Ratings Limited

COP29 – Week 2

- Triple finance to developing countries, from the previous goal of USD 100 billion annually to USD 300 billion annually by 2035.
- Secure all actors' efforts to scale up finance to developing countries, from public and private sources to USD 1.3 trillion per year by 2035.
- The International Energy Agency expects global clean energy investment to exceed USD 2 trillion.

CareEdge-ESG believes that scaling up financial commitments to developing countries is crucial for achieving sustainable development and climate goals. By tripling finance to USD 300 billion annually by 2035 and mobilising USD 1.3 trillion per year from all sources, we can drive significant progress in clean energy investments, accelerate the transition from all fossil fuels in energy systems swiftly and equitably and boost global economic and climate resilience.

- Support for National Adaptation Plans (NAPs): COP29 established a support programme to assist Least Developed Countries (LDCs) in implementing their National Adaptation Plans. Ongoing discussions about these plans will continue in June 2025.
- High-Level Dialogue on Adaptation: Ministers from LDCs and Small Island Developing States, along with financial experts and international donors, participated in a dialogue focused on innovative financing, technical support, and accelerating action to meet the 2025 submission deadline for NAPs.
- Global Goal on Adaptation: COP29 outlined a clear path toward COP30, establishing the groundwork for an indicators work programme to monitor and assess adaptation progress, with experts continuing their technical work.
- Empowering Indigenous Peoples and Local Communities: The adoption of the Baku Workplan and the renewal of the Facilitative Working Group (FWG) of the Local Communities and Indigenous Peoples Platform (LCIPP) mandate aim to strengthen the leadership of Indigenous Peoples and local communities in addressing the climate crisis.

According to CareEdge-ESG, COP29 was a pivotal moment for advancing climate adaptation. It included significant steps to support Least Developed Countries and Small Island Developing States in implementing National Adaptation Plans. The focus on innovative financing, technical support, and empowering Indigenous Peoples highlights a collaborative approach to accelerating adaptation and fostering inclusive, transformative climate action.

- At COP29, the Presidency launched the **Reducing Methane from Organic Waste Declaration**, with over 30 countries, representing 47% of global methane emissions from organic waste, committing to set sectoral targets for methane reduction within their future Nationally Determined Contributions (NDCs).
- The declaration, developed in collaboration with the UNEP-led Climate and Clean Air Coalition (CCAC), builds on the 2021 Global Methane Pledge (GMP), which aims to reduce methane emissions by at least **30% below 2020 levels by 2030**.
- COP29 launched the **Baku Harmoniya Climate Initiative for Farmers**, a platform designed to bring together various climate initiatives in agriculture and food systems. which will help in identifying gaps in policies, empowering farmers and rural communities in their role as climate change agents.
- Azerbaijan, in collaboration with the UNEP-CCAC, announced a new project to create a methane reduction roadmap for its agricultural sector, focusing on sustainable livestock and manure management practices.

CareEdge-ESG believes that organic waste being the third largest source of human-made methane emissions, makes it an imperative issue to address while making policies about the emission reduction. Hence, such efforts made by the countries collectively can significantly contribute to mitigating climate change and achieving the goals of the Paris Agreement. The involvement of farmers and recognizing their contribution in sustainable agriculture for achieving climate goals set the stage for more ambitious climate policies and actions in the coming years.

- Raising Human Capital for a Green Future" explored the role of human capital, with a particular focus on children and youth, in creating a sustainable, low-carbon future.
- Promote green skills, nurture green economies, and enhance sustainable and inclusive human capital through collaboration among governments, organisations, and the private sector.
- Emphasised the need to equip future generations with the essential knowledge, skills, and environmental awareness to tackle these challenges. By prioritising education and capacity building, young people can be empowered to drive the green transition and contribute to a sustainable future.
- Highlighted the importance of providing future generations with the crucial knowledge, skills, and environmental awareness needed to address these challenges. By focusing on education and capacity building, young people can be empowered to lead the green transition and foster a sustainable future.

CareEdge believes that empowering future generations with the necessary knowledge and skills is crucial for driving the green transition and building a sustainable, low-carbon future. By fostering collaboration across governments, organisations, and the private sector, we can equip youth with the tools they need to lead efforts toward environmental sustainability and green economies.

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