

COP - 14 November 2024

COP29: Day 4

Bills, Bills, Bills: Finance Day without the Finance

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These updates will be sent daily throughout COP29, with the help of many partners whom we thank for providing the relevant information. If you wish to receive these updates, please fill in this [form](#).

IN A NUTSHELL

- **Negotiations:** While Parties have been engaged in all-day work since before the start of COP29, and as we near the close of the Subsidiary Body sessions, very limited progress has been made at this stage. Concrete discussions on the key elements of the COP29 package are necessary to unlock process-focused negotiations.
- **Top lines:**
 - In an underwhelming Finance Day, the Adaptation Fund held a pledging session but has not yet reached its 2024 fundraising goal of US\$300 million and NCQG negotiations made only slow progress.
 - Engagement should now focus on the priorities leaders identified in their WCAS speeches as needing to land in Baku: notably the NCQG; a follow-up on the consensus reached at COP28 in UAE; as well as urgent action to address climate impacts.
 - Parties should lead where they can, while demonstrating their willingness to engage in solutions-focused discussions under the guidance of the COP29 Presidency and ministerial pairs.
- **What to expect on 15 November:** Energy, Peace, Relief and Recovery Day will see a number of Presidency events, including a High-level Panel on Climate and Peace; a Ministerial on Carbon Management (see concerns raised below); and an event on Complementarity and Continuity of International Climate Initiatives (full schedule [here](#)). A joint press conference on NCQG, from AOSIS and LDCs, will take place at 10.30am AZT.

STATE OF PLAY

For more details on these benchmarks, please see our [COP29 Final Sprint](#) briefing.

Clear progress	Limited progress	Challenged	Off-track	Too soon to tell
↗ Gaining momentum	↻ Turbulent	→ No change	↘ Losing traction	

Climate finance is available to support climate action

In NCQG negotiations, Parties used informal informals to discuss elements related to transparency and access, engaging on the text in an effort to synthesise and streamline. Parties have requested a

new version reflecting these discussions. The IHLEG released the [third edition](#) of its flagship climate finance report which can help discussions on how to connect overall country needs to different sources of finance. NCQG landing zones still remain unclear. AOSIS and the LDCs are holding a joint press conference Friday to discuss climate finance.

While many negotiations seem to be halted by process, engagements on substance from developing country Parties persistently call for further support and finance.

The New Pledges to the Adaptation Fund were very disappointing (only adding up to US\$30 million in new pledges and US\$60 million when accounting for previous multi-year pledges; the Fund's 2024 fundraising target is US\$300m). Fundraising remains open for additional pledges, and Germany, the Fund's largest contributor, said it would announce its contribution later in the COP. But this low turn-out points to the importance of agreeing on provision of finance for adaptation in other spaces too, including a sub-goal on adaptation in the NCQG. On a positive note, The Global Solidarity Levies Task Force published its [Progress Report](#) with the different levy options under consideration.

NDCs, ambition and implementation



While the latest Climate Action Tracker [update](#) shows current policies are expected to result in 2.7°C of warming by 2100, with significant risks of higher temperatures, moving from commitments to action at this COP (as many leaders have called for) is proving a challenge as we near the end of Week 1. Negotiations are delayed in several rooms, in many cases due to process and some Parties' reluctance to engage with texts, with NAPs being the first item to go into Rule 16. Many discussions on mitigation seem gridlocked, failing so far to provide a space for follow-up on the UAE Consensus. The NCQG (and climate finance more broadly) looms large over all negotiation topics. Clear messages of ambition and implementation are needed out of Baku, across mitigation, adaptation and finance. Focused engagement and cooperative spirits from NCQG discussions will reverberate throughout Baku Olympic Stadium.

UN climate multilateralism offers confidence in climate action and support



Reports published on accountability and integrity (see below) on Thursday included recommendations for, and analysis of, non-state actor action. UNSG Antonio Guterres called for "businesses, financial institutions, cities, regions" to align with national governments on climate action plans and make coordinated strides toward decarbonisation; and to ensure governments facilitate the work of other actors in this regard.

The engagement of the Brazilian COP30 Presidency is being felt across many rooms, with positive signals that it is committed to work with others on a roadmap to COP30.

However, reassurances that this COP is being steered towards success are yet to be provided from leading Parties and groups, or the Presidency and ministerial pairs.

NEGOTIATIONS

New Collective Quantified Goal (NCQG)

Based on the most recent draft negotiation text prepared by the co-chairs of the contact group, countries launched into a series of interventions and comments reflecting on their positions and views. Parties emphasised the need for a clear and pragmatic final text, facilitating more efficient analysis and building continuity in the negotiation process until the end of the COP. Developing countries, including the G77+China, emphasised that there is still much to accomplish to achieve a balanced and concise text that meets the needs of developing countries. Moreover, they expressed support for the proposal to simplify

the text, eliminate duplications, and make the document more accessible for review and decision-making. In addition to asking that the co-chairs take on the responsibility of synthesising the document, developed countries also highlighted the importance of a collaborative spirit among all Parties, with everyone needing to contribute constructively to reach a consensus.

At the end of the session, the co-facilitators requested clarifications from the G77+China regarding the conditions of text synthesis that the group considered, as well as the possibility of engaging in substantive elements. The G77 had previously spoken about avoiding engaging in substantive discussions at this point, but after prodding from the co-chairs and internal consultations among members, the G77+China agreed to engage in informal dialogues on three elements: transparency, access, and disenablers.

Parties engaged in an informal-informal consultation session in the afternoon, which reportedly focused on transparency elements of the NCQG, including the role of the enhanced transparency framework.

Adaptation

Adaptation is at a critical stage of negotiations. The world is failing to build resilience for vulnerable people and communities, with NAPs being the first agenda item to have Rule 16 applied (meaning Parties could not reach consensus on any outcomes), no progress in substance in any other agenda items, and the Adaptation Fund missing its fundraising goal by around US\$200 million. The Transformational Adaptation report, however, provides a glimmer of hope of the potential of adaptation that could be used to enhance negotiations.

Report of the Adaptation Committee - Informal consultation

The core of the session evolved around procedural rather than substantive matters. The session began with AGN stressing that the parties should not be forced to use the [text](#) that the co-facilitators had prepared, and objecting to its distribution and discussion (a position supported by the Arab Group).

Several Parties questioned the short notice with which the text was distributed, but supported the idea that the co-facilitators present the general aspects of the text in order to begin discussion and move forward, while seeking to give more time to the Parties (Grupo Sur, AILAC, USA, EU).

The co-facilitators insisted that it was a text prepared only for consideration, that the Parties were not forced to use it as a basis for negotiations. Although legal consultations were made to the Secretariat, in which the capacity of the co-chairs to generate a text was validated, regardless of whether they had a mandate to produce it or not, AGN rejected its use and requested new slots to continue the discussions. Co-facilitators said they would consult and pass the message to the SB that the text is not acceptable.

Review of the progress, effectiveness and performance of the Adaptation Committee

This final session on the review focused on procedural matters. The AGN sent a [CRP](#) (Conference Room Papers are a type of in-session document containing new proposals or ideas for text which are submitted by parties for potential negotiations if agreed among Parties) this morning and an [updated version](#) with LMDC and Arab Group during the Informal Consultation. Australia and Canada complained about the process, asking the co-facilitators to clarify the status of CRPs and how to deal with them, as well as asking co-facilitators to prepare text. AGN argued CRPs are negotiation documents used in the UN system while co-facilitators clarified CRPs are informal documents with the same status as any submission at this session: the Secretariat can circulate the text, but it is still for Parties to decide if they want to use it. Many Parties, including LDCs, had not received the CRP either. The EU, Australia, and Canada would not accept the CRP as a basis for negotiations for procedural and content issues (on content, because the text suggests that the AC can determine modalities on the participation of the CMA on the review process). The session was finalised with Rule 16 and the co-facilitators will seek guidance from SB chairs on whether they can get any extra time.

National Adaptation Plans

The Informal Consultation began with the SBSTA Chair highlighting that NAPs are the main instrument for building resilience, in particular for developing countries, and encouraged countries to come to a decision. Parties then continued to disagree on whether to engage or not with the text of the [informal note](#). Mirroring yesterday's discussion, the EU and Canada asked for a streamlined text that would include elements of the informal note and views expressed during the session. Canada also asked for better language around indigenous people and for the inclusion of transformational adaptation.

G77+China agreed to mandate the co-facilitators to streamline the text, with the condition of leaving specific text on developed countries' obligations to provide means of implementation (MoI), acknowledgment of the huge gap in financial resources, and the need to fill the gap for the implementation of NAP process. They also emphasised that it is not acceptable to consider the private sector as a source of financial resources for NAPs. New Zealand responded that the private sector can play a key role in acknowledging the risk their own assets are exposed to and leverage finance (Japan supported). The Arab Group said that the basis of the new text should be the informal note. AOSIS asked that the new text reflects the special circumstances of SIDS. Japan and Australia asked that the new text not only be informed by the informal note but also by the views expressed in Bonn and Baku. The U.S. asked that the new text include brackets in areas under discussion and not agreed. Norway asked for text on the assessment of progress, discussion on guiding principles, best practices, lessons learned, and elements that enhance progress and supported language on indigenous peoples. AGN asked that the new text include references to MoI for formulation and implementation of NAPs, and acknowledge the gap. Although acknowledging the role of the private sector, AGN said they do not see the private sector providing support for Parties to implement their priorities. The session ended with agreement that the co-facilitators will draft a new text.

Report of Developed Country Parties on Doubling Adaptation Finance Goal

The informal consultation was cancelled due to negotiators being tied up on NCQG negotiations, however, report decision text for consideration can be found [here](#).

Adaptation Fund High-Level Contributor Dialogue 2024

During the dialogue, four countries (Spain, Sweden, Iceland and Belgium) announced US\$38.1 million in new [pledges](#), for a total of US\$61 million in 2024 (when including previously announced multi-year pledges), putting the Adaptation Fund US\$239 million behind their US\$300 million fundraising goal. Germany, the Fund's largest historic contributor, said they will announce their contribution later at COP29. The failure of countries to properly resource the Adaptation Fund does not set a good tone for the NCQG negotiations, where the importance of substantially increasing adaptation finance has been a recurring theme.

Loss and Damage

Joint report of the Executive Committee of the WIM + SNLD

The meeting began with co-chairs giving thanks to G77+China, EU, U.S., China, Canada and others for sending submissions after the last session. In the morning the co-chairs posted a [text](#) that attempts to reflect these submissions. Several parties agreed (U.S., G77+China, EU) to give the co-facilitators a mandate to move forward on some issues where there is convergence between Parties (e.g. paragraphs regarding welcoming the report, coherence, coordination, complementarity and joint communication strategies, and accessibility). For the rest of the documents, Parties consider it more adequate to go to informal meetings.

The meeting ended and an informal consultation began where co-chairs proposed to have a general discussion about the projected text (rather than a line-by-line discussion), and another informal meeting at a later time if Parties wanted to discuss line-by-line. Parties could not agree on how to

engage with the text (EU and G77+China supported on the screen line-by-line). The session closed with the decision that a new informal informal consultation will be coordinated.

Some Parties also made comments on substance to be considered at the upcoming informal informal. These included the need to add to the text the implementation of subnational and national response systems (EU), to enhance national level coordination and L&D contact point communication, and synergies between them (EU, US). The G77 also expressed the importance of better capturing the need for capacity building for local contact points, particularly for developing countries and the need to see finance supporting the WIM and SNLD work. On finance matters, the EU said that it could be acceptable to mention something relating to funding arrangements for the new bodies. LDCS mentioned the text should include considerations regarding local communities, not only indigenous people. Canada proposed to add language about gender consideration (supported by EIG).

Article 6

Two new texts were published in the afternoon, however no substance discussions took place in either 6.4 or 6.2 today. Several Parties raised concerns about how options will be streamlined, consolidated, and/or bridged and preferred to limit political issues for Heads of Delegations (HoDs) consideration rather than technical ones.

Article 6.2

The SBSTA chair opened the session saying the text was not going in the right direction (text increased in size in the new version). The SBSTA chair will take a clean text from the co-facilitators (submissions/inputs by midnight) and work with the Heads of Delegations on that on Friday.

Article 6.4

Parties said they had not had enough time to read the text and could not start discussions.

Matters relating to the clean development mechanism (CDM)

The main debate in a contact group discussion (which has been going on for a long time now), was on whether funds from the CDM should continue to support CDM operations (which has very little activity), or be forwarded to the Adaptation Fund and/or Article 6. Brazil is among the most vocal objecting to any forwarding of CDM funds elsewhere. A Secretariat [technical paper](#) provides some indication of the budget available (possibly US\$12.7 million if ending at earliest date (in table on page 3), with US\$45 million held in reserve).

Transparency & Biennial Transparency Reports (BTRs)

Parties have begun finalising various agenda and sub-items. Today, Parties concluded agenda items on reports on Annex I greenhouse gas emissions, the compilation and synthesis of biennial reports, national communications from non-Annex I, and reports on technical analysis of biennial update reports. Several of these items were quite contentious with Parties deeply divided, until Parties reached a “gentlepersons” agreement to close these items with procedural conclusions only, rolling over the discussions until Bonn.

NDC Features

Co-facilitators met resistance in their push to prepare a note capturing many of ideas gathered throughout the first two informal consultations. Parties will gather again on Saturday with an additional session before the co-facilitators prepare an informal note.

Parties reiterated similar views as during their first session with almost all Parties agreeing on the nationally determined nature of NDCs. Parties agreed that the Paris Agreement provided the confines of

NDC features. Some Parties also shared a number of ideas for other NDC features, including elements that would follow-up on paragraphs 28 and 33 from the GST decision (e.g. on NDC targets being economy-wide, 1.5°C-aligned). Some others proposed the need for further guidance on alignment with 1.5°C, and NDC alignment with longer-term strategies towards net zero, and/or guidance on “investable” NDCs. Other Parties expressed concern that the potential features floated in the discussion may disproportionately focus on mitigation and not sufficiently cover adaptation or means of implementation. Finally, some Parties considered that the Paris Agreement provides sufficient guidance on NDC development, and thus further discussions on NDC features would be unnecessary.

Global Stocktake (GST)

Parties expressed views on the informal note that was prepared by the co-facilitators overnight. The informal note contains four options on the most contentious issue of the scope of the dialogue: Option 1 on tracking progress in the delivery of the NCQG (LMDCs, Arab Group); Option 2 on ensuring collective and balanced implementation of all outcomes of GST1 (developed countries); Option 3 on the implementation of all outcomes of GST1, with a particular focus on MoI (AILAC, AOSIS, LDCs); Option 4 on financing the implementation of NDCs and NAPs, agreed climate goals, and relevant outcomes of CMA3, CMA4 and CMA5 (AGN). Options 1 and 4 are a complete no-go for developed countries and option 2 is a complete no-go for LMDCs and Arab Group, who refer more softly to option 3. Some developed countries and Brasil expressed interest in further discussing option 3, with some details on that option provided by AILAC. LMDCs were open to reflecting the link between finance and implementation in the preambular context to any decision text, recalling Article 4.5 of the Paris Agreement.

The draft text also contains options on governance, format, timing, inputs and outputs. Many Parties, both developed and developing, supported the view expressed by the Philippines that the dialogue should not become a “mini GST”; it must remain a dialogue. Convergence also began emerging on some aspects of the modalities, such as Philippines’ proposal for the dialogue to be facilitated by two co-facilitators to be selected by the Chairs of the SBSTA and the SBI, in consultation with Parties, and also that the endpoint of the dialogue should be at CMA10 in 2028 (as per decision 1/CMA.5). At the end of the session, the co-facilitators indicated they will prepare a further streamlined version of the informal note for hearing views at the next session tomorrow (November 15) at 11:00 AM AZT.

Just Transition Work Programme (JTWP)

Discussion on the first draft text faced delays as internal disagreements prevented G77+China from engaging initially. The US, UK and Australia provided their inputs on the text and urged for prompt engagement given the Friday deadline for a decision text, but countries only re-convened at 8pm.

Agreement so far is limited to addressing adaptation within the JTWP. Deep divisions persist over text references: the US, EU, UK, Australia and EIG pushed for language on aligning pathways to 1.5°C, phasing out fossil fuels, and emphasising Just Energy Transitions and worker protections. G77+China along with South Africa, Saudia Arabia, Russia, Brazil and Kenya, view this as overly prescriptive, arguing that JTs are broader and cross-cutting. There is further contention over including guidance from the results of the previous dialogues, with developed countries advocating for it, while G77 and others argue these dialogues and their topics did not adequately reflect their priorities. Additionally, proposals for references to robust domestic enabling environments by the US, UK, EU, clash with demands from G77+China, South Africa and others for a language that doesn’t imply these are prerequisites for MoI. Unilateral measures emerged as a contentious issue, with G77 countries advocating for their discussion, while the EU, Canada, and Japan argued that this was not the appropriate forum. They emphasised the need to focus instead on reflecting the outcomes of the GST and the two recent dialogues. Intervention by TUNGO obo women and gender, ENGO, and YOUNGO called for the work in 2025 to focus on

concrete actionable outcomes in achieving the elements under the scope agreed in the Dubai outcome. This was also asked by Somalia and Brazil.

Significant compromises are needed to reach an agreement before tomorrow, but the chair has emphasised that the text will be sent tomorrow to the SBs regardless of its state, urging parties toward constructive engagement.

Sharm el-Sheikh Mitigation Ambition and Implementation Work Programme (MWP)

A first iteration (informal note) of a potential MWP decision was [published](#) on Thursday, with options for substance on sectors and topics covered, links to the GST, and a placeholder for NDC/GST follow up - noting it could be in a cover decision or under GST dialogue. When Parties met in the afternoon, several objected to using the informal note as a basis for negotiation, arguing that Parties still need more time to express their views before moving their attention onto a decision (LMDC, AGN, Arab Group). Parties reconvened at 7pm, but countries largely stuck to their positions. Co-facilitators opened for a new round of submissions, as requested by Brazil with a new text expected on Friday. Some parties requested that the new note focus on content, with dot points expressing different visions, and not be in decision text format.

Response Measures (RM)

The planned daily informal meeting did not take place, due to a lack of time for group coordination and engagement with the text. The Secretariat is due to provide an update on Friday morning.

Joint work on implementation of climate action on agriculture and food security (SSJWA)

There were 2 informal informals where Parties kept discussing the online portal. Two proposals by the G77 and Australia were discussed, touching on (1) how the portal should look, and (2) how the submissions to the portal should be structured. Parties then worked to merge both proposals. Tomorrow will likely be the last informal consultation, where a short decision on the online portal will be agreed.

ELSEWHERE IN THE CONFERENCE

Energy

EU-BOGA Partnership, with Brazilian engagement. The European Commission and Beyond Oil and Gas Alliance (BOGA) on Wednesday announced a [partnership](#) with three pillars:

- Promoting global ambition to phase out oil and gas, with a focus on COP30.
- Conducting analysis and dialogue to support the transition in Europe and beyond, looking at the implication of the EU's 90% emissions reduction target on its suppliers of fossil fuels.
- Producer-consumer coordination dialogues and support for just transition independent countries, leveraging the US\$20 million BOGA fund.

The involvement of Brazil, and the aspiration of COP30 to look into how rich countries could take the lead in phasing out fossils, were notable, as well as the reiteration of the need for all countries to implement paragraph 28 of the GST. During the meeting, the EU Commission said that it was "committed to developing an ambitious climate and energy vision for COP30" and sending a clear message that "the transitioning away from fossil fuels, as agreed at COP28, is a reality". Alice Amorim for Brazil echoed this and said it would require "cooperation, North and South, South and South, and to agree on a roadmap that can help guide this process in a nationally driven and just way (...) to reduce our global dependency

on fossil fuels, with developed countries taking the lead". All shared that the direction of travel on fossil fuels is clear.

A **COP29 Ministerial on Carbon Management is due to take place on Friday 15 November**, raising integrity concerns about the alignment with 1.5°C.

- At COP28, a high-level roundtable on carbon management was held, where countries announced a pledge to scale the expansion of carbon capture and storage, to a gigaton CO₂ by 2030 (on track for the IEA pathway) under the heading of the "Carbon Management Challenge (CMC)".
- The main concerns with the CMC (which was first [published](#) at the Major Economies Forum in April 2023) included (1) the failure to make clear that the 1.5°C target requires first and foremost deep reductions of fossil fuel production and use; (2) insufficient distinctions between CCUS and CDR; and (3) justifications of the need of large-scale CCUS and CDR through the vague expression "to deal with emissions that cannot otherwise be avoided," opening the door to non-1.5°C aligned practices of using CCUS to perpetuate fossil fuel use, and CDR to offset current emissions.

At a time when Parties are discussing how to translate the outcomes of the UAE Consensus through the preparation of 1.5°C-aligned NDCs, it remains critical for countries to prioritise deep emission cuts that are fundamental for keeping 1.5°C within reach; with clarity on their limited use of CCS and CDR.

Finance

GCF pledge. Sweden [pledged](#) US\$763 million to the Green Climate Fund, as well as US\$18.4 million to the Fund for responding to Loss & Damage announced earlier at COP. Sweden was the only developed country to not pledge to the GCF's second replenishment in 2023, and this belated pledge is at the same level as they pledged to the Fund's first replenishment in 2019. Speaking at a High Level Ministerial Dialogue on Thursday, Sweden said it is now the biggest per capita donor to the GCF. This takes the GCF replenishment total to \$13.6 billion from 34 countries. See the full GCF pledge tracker [here](#).

Innovative sources of finance. The Global Solidarity Levies Task Force published its [Progress Report](#) with key information setting out progress and the work for 2025, and the different levy options under consideration. See the press release [here](#).

Third [report](#) of the Independent Expert Group on Climate Finance (IHLEG). A follow-up on previous reports from Amar Bhattacharya, Vera Songwe and Nicholas Stern, this report includes key findings and conclusions on needs and roles of different actors towards providing and mobilising finance to meet them:

- **Emerging market and developing countries (EMDCs) other than China will need US\$1 trillion per year by 2030 in external (international) finance** to invest in the delivery of the Paris Agreement – and ~US\$1.3 trillion by 2035. "Any shortfall in investment before 2030 will place added pressure on the years that follow, creating a steeper and potentially more costly path to climate stability."
 - **Of this external finance, around half will need to come from public sources and half from private sources (US\$450 - \$550 billion each).**
 - **This year's report broke down the international public sources in more detail: US\$240 - \$300 billion from MDBs, US\$80 - \$100 billion in bilateral finance, US\$30 - \$50 billion in South-South cooperation, and US\$140 - \$160 billion in other concessional flows** (including voluntary rechanneling of special drawing rights, scaling up private philanthropy, and introducing international taxation of high-emitting sectors).
 - **Projected total investment needs from all sources are around US\$2.4 trillion per year in 2030 for EMDCs other than China, around US\$1.6 trillion is for the clean energy transition, US\$0.25 trillion for adaptation and resilience, US\$0.25 trillion for loss and damage, US\$0.3**

trillion for natural capital and sustainable agriculture, and US\$0.04 trillion for fostering a just transition.

- **The IHLEG projects that domestic resources**, which currently account for around 70% of climate finance, can reasonably finance **US\$1.4 trillion per year**.
- Different sources for different types of investments are needed (e.g. the report suggests that private finance will be the main source of investment in infrastructure for RE generation).
- **Advanced economies should demonstrate a credible commitment to provide and mobilise the finance needed.** Other stakeholders should also come forward with ambitious commitments, including MDBs (the report argues that MDBs including the World Bank, “should come forward with a commitment and plan to triple lending capacity by 2030 as part of the NCQG, requiring a shared commitment and leadership from shareholders), the private sector and developing countries that are in a position to provide support, noting the significant contributions from ‘South–South cooperation’, and scope for enhanced support and financing from leading developing countries.

(To be) heard at COP on finance

- At a press conference on Thursday, the **EU** stated that Parties remain far apart on the NCQG and that it is “hard to see where the landing ground is”. Information from China and the UAE on their contribution to climate finance (South-South cooperation etc.), and many new reports were said to help “create more of a boundary based on real life experience about what a reasonable landing ground in terms of the quantum and the sources of climate finance over the coming decades is.”
- **Korea's** Climate Change Ambassador, currently in Baku as the alternate Head of Delegation commented on the NCQG in a media [interview](#), stating "now is not the right time to discuss the quantum, as there hasn't been a clear answer on how much demand there actually is."
- **AOSIS and LDCs will hold a joint press conference at COP29 on 15 November** to call for a new, credible climate finance goal that reflects the urgency of the climate crisis.
- At an event on Global Financial Systems: Scaling up Financing for Climate Action, hosted by the Central Bank Governor of Azerbaijan, Juegen Voegels from the **World Bank** noted that the international architecture is too fragmented: there are currently over 80 funds focused on climate issues, we don't need more funds but rather to replenish current funds such as IDA. He also noted that US\$1.25 trillion is currently being spent on negative subsidies globally which could be repurposed for climate action. ‘We have the money, but need to manage it better.’

Baku Initiative for Climate Finance, Investment, and Trade (BICFIT)

Thursday saw the launch of the Baku Initiative for Climate Finance, Investment and Trade ([BICFIT](#)). BICFIT is a voluntary multi-stakeholder platform, co-facilitated by UNCTAD and UNDP, in collaboration with the WTO, ITC, and the respective COP Presidencies, along with various international organisations, multilateral development banks, multilateral climate funds, and other stakeholders. BICFIT is a dedicated space for international actors to share best practices and advance dialogue at the intersection of climate finance, investment, and trade to address climate change and sustainable development. BICFIT Dialogue's platform is intended to strengthen support for countries' NDCs, NAPs, and LT-LEDS.

REPORTS

Emission are rising, urgent efforts needed

Climate Action Tracker (CAT) published their [Global Update on Warming Projections](#), calling for governments to recognise the seriousness of this situation. This report provides an update on global warming projections, highlighting that current policies are expected to result in 2.7°C of warming by 2100, with significant risks of higher temperatures. It explores how potential political shifts, such as the election of Donald Trump, could further impact these projections, undermining efforts to limit warming to 1.5°C. Despite record-breaking progress in renewable energy and electric vehicle adoption, it notes that fossil fuel subsidies and investments in fossil fuel projects remain alarmingly high (having quadrupled in a single year, hindering the steep emissions reductions required this decade).

CAT has also [calculated](#) the **2030 and 2035, 1.5°C-aligned targets needed to get seven of the biggest emitters on track, along with the COP Presidencies "Troika"**. Together, these nations are responsible for the majority of global emissions and the report calls for them to demonstrate leadership by adopting ambitious 2030 and 2035 targets. The report assesses how new NDCs can align with 1.5°C compatible modelled domestic pathways, for each country (emissions from all sectors, including LULUCF):

- **China:** 66% below 2023 levels by 2030 and 78% below 2023 levels by 2035
- **USA:** 65% below 2005 levels by 2030 and 80% below 2005 levels by 2035
- **India** (with significant support and finance): up to 25% above 2005 levels by 2030 and up to 5% above 2005 levels by 2035
- **EU:** at least 68% below 1990 levels by 2030 and at least 78% below 1990 levels by 2035
- **Indonesia** (with significant support and finance): 28% below 2019 levels by 2030 and 51% below 2019 levels by 2035
- **Japan:** 69% below 2013 levels by 2030 and 81% below 2013 levels by 2035
- **Australia:** 62% below 2005 levels by 2030 and 77% below 2005 levels by 2035
- **Brazil:** 75% below 2005 levels by 2030 and 85% below 2005 levels by 2035
- **UAE:** 22% below 2019 levels by 2030 and 43% below 2019 levels by 2035
- **Azerbaijan:** 64% below 1990 levels by 2030 and 77% below 1990 levels by 2035

New data from the FAO today also [revealed](#) that emissions from agrifood systems went up 10% from 2000 levels in 2022.

Report on Transformational Adaptation

[Defining and understanding transformational adaptation at different spatial scales and sectors, and assessing progress in planning and implementing transformational adaptation approaches at the global level.](#)

This technical paper, mandated by the CMA5, examines how transformational adaptation is defined and understood across different spatial scales and sectors, highlighting the need for measures that fundamentally alter natural and human systems in response to climate change. Transformational Adaptation is a key topic across the adaptation agenda items. The report synthesises existing knowledge on the definitions, dimensions, pathways, and potential of transformational adaptation in the context of climate change and provides practical examples that highlight systemic shifts over incremental changes. The paper also reviews evidence of transformational adaptation implementation across sectors and regions, drawing from reports submitted by Parties, and assesses global progress in planning and applying these approaches.

The report also proposes key dimensions and attributes, offering elements to foster a common understanding. It emphasises a nuanced, context-specific approach, advocating for integrating diverse perspectives and knowledge systems to develop robust frameworks for adapting to climate impacts.

There is an opportunity to work on indicators under the United Arab Emirates–Belém work programme, using it to identify transformational approaches to each target in the UAE framework and include transformational approaches in their NDCs. There has been disagreement in the GGA on its legitimacy.

Net Zero: Non-State Entities & Taskforce on Net Zero Policy

[Integrity Matters, the Hard Work Starts Now](#), High-level Expert Group on the Net Zero Emissions Commitments of Non-State Entities, 14 November 2024

- Two years after the launch of [Integrity Matters](#) at COP27, an updated version of the report was released today. In it, Catherine McKenna assesses progress by businesses, investors, cities, and regions in implementing credible net zero commitments against each of the 10 recommendations. While voluntary net zero pledges have increased - now covering over half of the world's largest companies, as well as many cities - many lack alignment with key criteria, such as phasing out fossil fuels and ensuring independent verification.
- The report stresses that voluntary efforts alone are insufficient and calls for stronger government regulation to drive meaningful action. It highlights the need for alignment between non-state actors and national goals, urging robust transition plans ahead of COP30 to meet the 1.5°C Paris Agreement target. McKenna emphasises that decisive action is critical, as every fraction of a degree and every tonne of CO₂ will shape our future.

[Net Zero Policy Matters: Assessing Progress and Taking Stock of Corporate and Financial Net Zero Policy Reform](#), Taskforce on Net Zero Policy, 14 November 2024

- The Net Zero Policy Matters progress report summarises the work of the Taskforce on Net Zero Policy and its partners from COP28 to COP29. It provides an overview of net zero policy making trends in G20 countries, highlighting best practices and offering a comparative analysis of key policy instruments. The report assesses progress in implementing UN High-Level Expert Group (HLEG) recommendations, focusing on corporate and financial policies across domains such as disclosure, transition plans, regulation, taxonomies, and stewardship. Its findings aim to inform global policy development and support alignment with the Paris Agreement's 1.5°C target.

[Interconnected Justice: Understanding the Cross-Border Implications of Climate Transition Policies](#), Taskforce on Net Zero Policy, 14 November 2024

- This report provides guidance for policymakers and non-state actors on integrating justice into climate and nature transition policies. It emphasises the transformative potential of a just transition, as highlighted in the Integrity Matters report, supporting sustainable development in developing countries through clean technologies, green jobs, and financial resilience. The report underscores the interconnected nature of global efforts and the need for multi-actor dialogue to drive equitable outcomes. It calls for accelerated action, ensuring policies address cross-border impacts and promote justice at all levels.

[Climate Policy Monitor](#), Oxford University, 13 November

- The Climate Policy Monitor launched by the University of Oxford and supporting the work of the UN Taskforce on Net Zero Policy, is an open-access resource that regularly evaluates climate-related regulations across 250+ data points. It focuses on three key areas: climate-related disclosure, transition planning, and public procurement. The Monitor highlights where regulators

can strengthen and align economic rules to support net zero goals and will expand to cover additional domains and jurisdictions next year.

- The Monitor was launched alongside a University of Oxford [study](#), developed in collaboration with 48 leading law firms, offering the most detailed analysis to date of how key economic regulations align, or fail to align, with climate goals.

[The great enabler: A collection of insurance solutions powering \\$10 trillion of climate finance.](#) Howden, Boston Consulting Group and the High-Level Climate Champions, 13 November

- This report highlights the critical role of insurance in supporting the climate transition, showcasing real-world examples of its impact in reducing financial risk, mobilising capital, optimising operational and project performance, and facilitating public policy implementation and market growth. It also identifies opportunities for businesses to collaborate with the insurance sector, leveraging its unique capabilities to drive and sustain climate-related initiatives.