

From: Edward Bottomley

Sent: 21 September 2024 09:36

Cc: Chris Lauwerys <Chris.Lauwerys@teneo.com>

Subject: Fund for responding to Loss and Damage achieves historic milestone in Baku

Dear Ana,

As you discussed with my colleague, Chris, please find below the COP29 Presidency's press release on the Fund for Responding to Loss and Damage.

Do let us know if you have any questions.

Thanks,

Ed

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Fund for responding to Loss and Damage achieves historic milestone in Baku

Baku meeting marks critical step towards one of the COP29 Presidency's key objectives, as set out in its first Letter to Parties

Baku, Azerbaijan, 21 September 2024:

The Board of the Fund for responding to Loss and Damage made significant decisions towards the Fund's full operationalisation at its third meeting in Baku, hosted by the COP29 Presidency of Azerbaijan.

Following years of diplomatic negotiations since the Fund's establishment at COP27 and the decision on its operationalisation at COP28, this lays the groundwork for the Fund to disburse funding for the first time in 2025.

Now, the COP29 Presidency will use the COP29 summit in Baku to work with the countries who have already pledged nearly \$800 million to the fund, to convert those pledges into tangible funding ready for disbursement to the communities who particularly need it. The Presidency will also be calling for further contributions.

This is a critical step towards fulfilling one of the COP29 Presidency's key objectives for this year's global climate process, as set out in its first Letter to Parties in July.

During the meeting, the Fund's Executive Director, who will be announced imminently, was elected. The Board also endorsed the hosting agreement and trustee arrangements with the World Bank.

COP29 President-Designate Mukhtar Babayev said: "This breakthrough in Baku marks a crucial step in enabling action on climate change. This is a truly historic day, years in the making, that has required determination from so many and an unwavering focus on the needs of those on the frontlines of the climate crisis. The COP29 Presidency will continue to seek further pledges to the Fund and work across the wider loss and damage landscape to ensure that we build on today's historic achievements."

-ENDS-

Notes to Editors:

Decisions made at the 3rd meeting of the Board of the Fund include:

- The Executive Director of the Fund has been elected;
- Confirmed that the conditions set out in paragraph 20 of decisions 1/CP.28 and 5/CMA.5 can be met during the interim period;
- Endorsed the “Agreement on hosting arrangement for the secretariat of the Fund for responding to Loss and Damage” to be entered into between the World Bank and the Board;
- Endorsed the “Trustee agreement on the terms and conditions for the administration of the Trust Fund for the Fund for responding to Loss and Damage” to be entered into between the World Bank and the Board;
- Endorsed the templates of the “Trust Fund Contribution Agreement” and “Trust Fund Contribution Arrangement”;
- Endorsed the High-level launch of the Annual High-Level Dialogue on the margins of the World Leaders Climate Action Summit at COP29 in Baku, to be co-hosted by the Republic of Azerbaijan and the Board of the Fund for responding to Loss and Damage;
- Adopted the report of the Board to the COP 29/CMA6.

For Further Information, please contact: media@cop29.az

Best regards,

COP29 Media Team

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