

From: Cara Foley

Sent: Monday, October 14, 2024 3:56 PM

Subject: UNDER EMBARGO: Pre-COP29 Talks Make Progress on Fair and Ambitious Climate Finance Deal

Hi,

Sharing here a press release from the COP29 Presidency **under embargo until 5PM Baku today.**

Thank you,

Cara

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Cara Foley

Senior Vice President

Teneo

280 Park Avenue, 4th Floor

New York, NY 10017

E: cara.foley@teneo.com



teneo.com



UNDER EMBARGO UNTIL 5PM AZT (UTC+4) ON MONDAY 14TH OCTOBER 2024

PRE-COP29 TALKS MAKE PROGRESS ON FAIR AND AMBITIOUS CLIMATE FINANCE DEAL

BAKU, 14 October 2024 – The Azerbaijan COP29 Presidency has concluded a week of intensive climate diplomacy in Baku to bridge divides and deliver early progress on key issues ahead of the UN Climate Change Conference (COP29) in November. The week's activities brought together ministers, heads of delegations, negotiators, and constituencies from around the world and included two Heads of Delegation meetings, a High-Level Ministerial Dialogue, and the Pre-COP conference.

In his address to Pre-COP participants, **President Ilham Aliyev of Azerbaijan** emphasised the urgency of climate action. "As we are entering into the final stage of preparations to the COP29, I call on you to engage constructively and in good faith for the sake of humanity," he said. "While states have common but differentiated responsibilities, they should put aside disagreements, stop blaming each other and find common ground. We cannot afford to waste time on defining who is guilty for global warming, or who caused more environmental harm."

Speaking on negotiations thus far, **COP29 President-Designate Mukhtar Babayev** said: "We have done well to narrow down options, and the possible shapes of landing zones are coming into view. But we can clearly see the divides that the Parties still need to bridge.

"In Baku last week we made sure ministers have understood the outstanding issues in this critical final phase of negotiations. They must now return to their capitals to secure the mandates they need for the breakthroughs they must deliver. There is no excuse for anyone to arrive at COP29 without clear political support to make progress, as we urgently work to turn this draft into a deal."

Discussing a fair and ambitious New Collective Quantified Goal (NCQG) on climate finance to be delivered in Baku, **Lead Negotiator Yalchin Rafiyev** said that funding needs were "in the space of the trillions" of dollars, but that we have heard different perspectives on how to achieve that ambition. He also added that a realistic goal for what the public sector could directly provide and mobilise seems to be in the "hundreds of billions". The new goal has to respond to its purpose of addressing the needs and priorities of developing countries, including small island developing states and the least developed countries. The COP29 Presidency focused also on importance of qualitative elements such as transparency and accessibility and underlined the need for agreeing all elements of the NCQG at COP29

The week was a critical opportunity to support the preparation of a draft negotiating text on the new climate finance goal, which will be published imminently and marks a significant milestone ahead of COP29.

The COP29 Presidency emphasised the importance of a "balanced package" that delivers its vision to enhance ambition and enable action at COP29. This includes delivering on all mandates and taking clear next steps following the COP28 Global Stocktake outcomes.



The Pre-COP conference was also an opportunity to develop momentum on the COP29 Presidency's non-negotiated initiatives as set out in its second open letter to Parties and Constituencies. This involved several side events, including sessions on climate transparency, human development for climate resilience, a climate and development ministerial co-hosted UK, Vanuatu and Azerbaijan, consultations on the nexus between climate and peace, and international cooperation to deliver the 1.5-degree temperature goal in partnership with the UAE and Brazilian COP Presidencies.

The COP29 Presidency also hosted the launch of a report in partnership with the International Renewable Energy Agency, the Global Renewables Alliance, and the UAE and Brazilian COP Presidencies to track the progress delivering the energy goals set at COP28 and provide recommended priorities. This was an opportunity to build agreement on the COP29 Presidency's energy initiatives, most notably the COP29 Global Energy Storage and Grids Pledge to increase installed energy storage capacity to 1,500 GW by 2030, six times the 2022 level.

– ENDS –

- Pre-COP in Baku, Azerbaijan, ran from 10 – 11th October, as an important staging point in the run-up to COP29
- Two Heads of Delegations meetings took place on 8th and 12th October in which delegates discussed substantive issues on a technical level
- A High-Level Ministerial Dialogue – being the longest one in UNFCCC history and the first one including break-out sessions - also took place on 9th October, which convened Ministers and Heads of Delegations from more than 60 Parties efforts to leverage the dialogue in the political level.