

**Von:** Daniel Hasirci

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**Betreff:** Discover the Baku Initiative for Climate Finance, Investment, and Trade (BICFIT) Dialogue

Dear Aaran,

I'd like to follow up and draw your attention once again to the **Baku Initiative for Climate Finance, Investment, and Trade (BICFIT) Dialogue**, recently unveiled during the Finance, Investment, and Trade Thematic Day at COP29 on November 14<sup>th</sup>.

Endorsed by **past, present, and future COP Presidencies**, BICFIT Dialogue is a platform which unites **UNCTAD, UNDP, WTO, ITC**, multilateral development banks, and climate funds under the leadership of the COP29 Presidency. Its mission: To align climate finance, global trade, and sustainable investment, fostering a just transition while supporting the Paris Agreement goals.

Please find more information below taken from the press release which was issued to media last week on the 14<sup>th</sup> November. Would there be interest in generating a piece on this? Feel free to reach out with any questions – I'd be happy to assist.

Best regards,

Daniel

***This material is distributed by Teneo Strategy LLC on behalf of COP29. Additional information is available at the U.S. Department of Justice, Washington D.C.***

**The below information is from the COP29 press release issued to media on the 14<sup>th</sup> November, 2024:**

**COP29 Presidency brings together UNCTAD, UNDP, the WTO, International Trade Center (ITC), previous and future COP Presidencies, multilateral development banks and multilateral climate funds to create the Baku Initiative for Climate Finance, Investment, and Trade (BICFIT) Dialogue**

**Endorsement for the Baku Initiative for Climate Finance, Investment and Trade Dialogue**

Past, present and future COP Presidencies today endorsed the COP29 Baku Initiative for Climate Finance, Investment and Trade (BICFIT) Dialogue. In creating BICFIT, the COP29 Presidency has also brought together UNCTAD, the UNDP, the World Trade Organization (WTO), International Trade Center (ITC), multilateral development banks and multilateral climate funds.

BICFIT will guarantee Finance, Investment, and Trade sit at the centre of the climate-change agenda by ensuring alignment, continuity and delivery across discussions, actions and initiatives between previous and future COPs in support of the UNFCCC and the Paris Agreement.

The BICFIT Dialogue will incorporate existing global initiatives such as the Glasgow Financial Alliance for Net Zero (GFANZ), Coalition of Finance Ministers for Climate Action, Coalition of Trade

Ministers on Climate, the Climate FDI Coalition, and the newly initiated Baku Global Coalition for SMEs Green Transition, to align climate finance, investment, and trade with sustainable development priorities.

**Commenting on developments from the day, COP29 President Mukhtar Babayev said:** *“The COP29 Presidency’s plan is based on two pillars. To enhance ambition and enable action. This means setting out clear climate plans and delivering the finance we need. As we mobilise climate finance, we allow for higher ambitions and as we signal higher ambition, we build trust to unlock greater financial commitments.*

*We need all actors from the private sector, philanthropies, multilateral development banks and climate funds, international organisations, and civil society to contribute.*

*The launch of the Baku Initiative for Climate Finance, Investment and Trade (BICFIT) and hosting the Business, Investment and Philanthropy Climate Platform (BIPCP) represent our strong commitment to bring critical partners together to accelerate ambitious climate action.”*

**Commenting on the launch of the COP29 Baku Initiative for Climate Finance, Investment and Trade (BICFIT) Dialogue, Achim Steiner, United Nations Programme Administrator and co-leader of the BICFIT initiative said:** *“Vulnerable countries must not be held back from delivering on their ambitious climate action because of financing limitations. To meet this moment at COP29 and beyond, we require a major shift in public and private finance, domestically and internationally, including the reform of the global finance architecture. The BICFIT initiative stands as a principal platform for fostering collaboration and innovative solutions across climate finance, investment, and trade, empowering nations to tackle this formidable yet essential journey toward transformative structural change.”*

**Also commenting on the launch of the COP29 Baku Initiative for Climate Finance, Investment and Trade (BICFIT) Dialogue, Rebeca Gryspan, UNCTAD Secretary General and co-leader of the BICFIT Dialogue initiative said:** *“Developing countries will need \$1.1 trillion annually in climate finance by 2025, with \$900 billion expected from external sources. This initiative enables us to align trade, investment, and finance with climate goals, bringing stakeholders together to ensure these three drivers work in concert. Better coordination will lower the overall cost of a just transition, leveraging shared strengths and minimizing conflicts between climate policies and sustainable development.”*

Very best

Daniel

**Daniel Can Hasirci**

Consultant

**Teneo**

Taunusanlage 11

60329 Frankfurt

**O:** +49 69 867906057

**E:** [danielcan.hasirci@teneo.com](mailto:danielcan.hasirci@teneo.com)



[teneo.com](https://teneo.com)