

From: Dan O Neill

Sent: Thursday, November 14, 2024 7:23:42 PM

Subject: FW: Asset Owners Worth \$10 Trillion Commit To Climate Action At COP29

Hi Caroline,

Some good announcements coming out Finance, Investment and Trade Day.

Would appreciate anything you can do with this for any piece you are filing.

Thanks,

Dan

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From: Media Cop-29 <media@cop29.az>

Sent: 14 November 2024 19:10

Subject: Asset Owners Worth \$10 Trillion Commit To Climate Action At COP29

Asset Owners Worth \$10 Trillion Commit To Climate Action At COP29

Day Four - Finance, Investment and Trade Day

- Leaders from business, finance and philanthropic communities—including investors worth a collective \$10 trillion in assets—announced today at the COP29 Business, Investment, and Philanthropy Climate Platform (BIPCP) that they will unite for the first time to accelerate the deployment of private capital into climate markets
- Asian Development Bank announces \$3.5 billion of funding for new programme to help counter the impact of melting glaciers
- Azerbaijani banking sector to allocate \$1.2 billion to green projects through to 2030
- Sweden announces contribution of \$730 million to the UN Green Climate Fund
- 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

November 14, 2024, Baku – In the opening days of COP, there has been significant progress on Article 6 and the NCQG. Outside the negotiations, the COP29 Presidency is providing the platform for other actors to step up and contribute. Finance, Investment and Trade Day saw representatives

from the private sector, multilateral development banks and philanthropic organisations, climate funds, international organisations, and civil society come together in a collective effort to finance tangible climate action.

COP29 hosts business leaders for the Business, Investment, and Philanthropy Climate Platform (BIPCP)

The COP29 Business, Investment, and Philanthropy Climate Platform (BIPCP) took place today, convening over 1,000 business, finance and philanthropic leaders to discuss the active role the private sector needs to play in addressing climate change. Highlighting the event was the announcement from investor groups—with over \$10 trillion in assets—that they will unite to develop a shared vision and action plan to accelerate the deployment of private capital into climate markets. More information is provided [here](#).

The event was hosted by the COP29 Presidency and the UN Climate Change High-Level Champion Nigar Arpadarai, in collaboration with the Ministry of Economy of the Republic of Azerbaijan and the Export and Investment Promotion Agency of the Republic of Azerbaijan (AZPROMO). Ms. Arpadarai reinforced the importance of fostering inclusive ecosystems for private sector to support the climate agenda, stating: “We need to create an ecosystem for businesses which will make the climate change agenda not only ambitious and mandatory, but also practical and achievable. Such a system should encompass more than a few corporations in the developed world and must reach beyond the usual suspects.”

Further partners for the event included AVPN, Bill & Melinda Gates Foundation, International Finance Corporation, Marrakesh Partnership, Sustainable Markets Initiative, WBCSD, World Economic Forum and XPRIZE.

Asian Development Bank announces a new programme to help combat the impact of melting glaciers

The Asian Development Bank (ADB) today launched a new regional program to promote sustainable water use and food security in Central Asia, the South Caucasus and Pakistan amid the catastrophic impacts of melting glaciers.

With support from the Green Climate Fund (GCF), ADB will conduct glacier risk assessments in Azerbaijan, the Kyrgyz Republic, Tajikistan and Uzbekistan.

These will form the scientific and technical basis for the program—called Glaciers to Farms—which envisages mobilising up to \$3.5 billion from a range of actors including ADB, GCF, other development partners, and the private sector, subject to those institutions’ board approval processes. In addition to water and agriculture investments, the program will support vulnerable communities threatened by glacial melt, particularly in fragile mountain regions.

Azerbaijan’s banking sector announces pledge for green projects

On behalf of the banking sector of Azerbaijan, Mr. Zakir Nuriyev, President of the Azerbaijan Banks Association, announced details of a pledge which will allocate \$1.2 billion for the development of green and sustainable projects in Azerbaijan until 2030. The funds will support projects contributing to Azerbaijan's transition to a low-carbon economy. This follows the Central Bank of

Azerbaijan introducing a new green taxonomy to guide sustainable investments.

Sweden contributes to protect low-and middle-income societies from climate change

Sweden has announced a contribution of \$730 million to the UN Green Climate Fund (GCF). This will support low-and middle-income countries to invest in adaptation measures to protect their societies against climate change and will also support investment in climate initiatives to reduce emissions. This brings Sweden's overall contribution at COP29 to \$749 million following the €19 million it contributed to the Fund for Loss and Damage earlier this week.

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.”*

ENDS

Notes to editors:

- COP29 is the 29th Conference of the Parties to the UN Framework Convention on Climate Change and runs from 11-22 November.
- For more information, please contact: media@cop29.az

Best regards,

COP29 Media Team

In Solidarity for a Green World



For more information about COP29, please visit: <https://cop29.az/en>



COP29
Baku
Azerbaijan

Asset Owners Worth \$10 Trillion Commit To Climate Action At COP29 Day Four - Finance, Investment and Trade Day

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COP29 Baku Azerbaijan

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