



COP 29, main issues, problems and expectations

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List of abbreviations

AC	Adaptation committee
AF	Adaptation fund (PA)
BASIC	Group of four countries: Brazil, China, India and South Africa
CAN	Climate action network
CAREC	Central Asia regional ecological center
CDM	Clean development mechanism of the KP
COP	Conference of the Parties (in the given review used for meeting in Baku as a whole)
CP	Official meetings and decisions of COP as conference of all Parties of the FCCC
CMA	Official meetings and decisions of COP as meeting of Parties of the PA
CMP	Official meetings and decisions of COP as meeting of Parties of the KP
FAO	Food and agriculture organization
FCCC	UN Framework convention on climate change
GCNMA	Glasgow committee on non-market approaches
GEF	Global environment facility
GCF	Green climate fund
GGA	Global goal on adaptation (PA goal on adaptation)
GHG	Greenhouse gas
GST	Global stocktake
ICAO	International civil aviation organization
IMO	International marine organization
JT WP	Just transition work program
KP	Kyoto protocol
LD	Loss and damage
LDC	Least developed countries
LDFD	Fund for response on loss and damage
LWPG	Lima work programme on gender
MDB	Multilateral development banks
MWP	Mitigation work program
NAP	National adaptation plan
NbS	Naturally based solution
NCQG	New collective quantified goal on climate finance (PA goal on finance)
NDC	Nationally determined contribution (PA)
NMA	Non market approach
NWP	Nairobi work program on adaptation
PA	Paris agreement
RM	Response measures
SBI	Subsidiary body in implementation
SBSTA	Subsidiary body on scientific and technological advice
SC	Supervisory committee_(Art. 6.4 PA)
SCF	Standing committee on finance
SIDS	Small island developing states
SNLD	Santiago network to averting, minimizing and addressing loss and damage associated with the adverse effects of climate change
WEDO	Women's Environment and Development Organization
WIM	Warsaw international mechanism on loss and damage

Introduction, general features of the UNFCCC COP and specific features of COP 29

This review continues the author's long-standing tradition of preparing analytical papers before and after each Conference of the Parties (COP). The previous one, prepared under a project of the Central Asia Regional Environmental Center (CAREC), was devoted to [the results of COP 28](#). The review is based on documents of the UN Framework Convention on Climate Change (FCCC), official and unofficial statements of countries, international organizations and companies, analytical works and expert views. It is designed for a wide range of stakeholders representing government agencies, business and youth, NGOs and the media, both planning to participate in COP 29² or follow its progress online, and those who are simply interested in international climate policy and the activities of countries under the FCCC and its Paris Agreement (PA). Below, the review is conducted by groups of countries, as a rule, developed and developing countries, the most vulnerable countries and the world community. In particular, environmental organizations united in the global [Climate Action Network](#) (CAN), and its branch for Eastern Europe, Caucasus and Central Asia ([in Russian](#) and [English](#)). Greater detail would make the review very cumbersome.

The annual 29th COP will be held in Baku from 11 to 22 November 2024. In general, like the previous COPs, it will be a financial and organizational meeting. Initially, the FCCC and its Kyoto Protocol (KP) were focused on greenhouse gas (GHG) emission reduction. However, adoption of the PA in 2015 introduced adaptation measures and massive climate financing into international climate policy, the results of COPs, both official decisions and a wide range of agreements at the level of countries and organizations, are directly or indirectly related to financing developing countries.

Like the previous COPs, the conference will be held in three formats. First format is official negotiations, where FCCC documents are adopted. However, they never touch upon the actions of specific countries, only their groups, primarily developed and developing countries. Second format is statements by countries and speeches by their top officials. They will be made on November 12-13 at the World Leaders Climate Action Summit/High-Level Segment Part I and on November 19-20 at the High-Level Segment Part II. They will contain specific figures, details of countries' actions on emissions, adaptation and finance.

The third format is unofficial events of the FCCC Secretariat program as well as programs country and organization pavilions, where a wide range of topics are discussed, from scientific and environmental issues to critical assessment of the actions of countries, companies and financial institutions. Declarations and initiatives are also adopted there. They are the platform for strengthening cooperation, starting partnerships and joint projects, expressing opinions on the progress and documents of the COP. They are divided into thematic days of the [COP 29 Schedule](#), in particular, November 14 - finance, 15 - energy, 18 - health, 19 - food and water, 21 - nature and gender issues. Events are held not only at the place of negotiations (Blue Zone), but also in the adjacent Green Zone, entry to which does not require FCCC accreditation, which is strictly quota-limited for organizations and NGOs.

Another common feature of COPs is the three results of the negotiations. The first is adoption of final decisions for previously planned completion of the topics. For COP 29, these are actions under Articles 6.2 and 6.4 of the PA, as well as the main points of the financial goal of the PA (these are discussed in detail below). Second, the continuation of the constantly discussed topics: on reporting of countries and FCCC bodies, methodological and technical issues (the "routine" work of each COP). Third, the beginning of new topics - work for the future, in particular, on natural issues and innovative approaches to financing (see below a special section of the review).

The main feature of COP 29 is the dominant role of the New Collective Quantified Goal on climate finance (NCQG). There are three goals in the PA (Article 2.1): on emissions - limiting global

² In this review, COP 29 is understood in a broad sense to refer to the entire Baku Summit and not just the official meetings of Conference the Parties to the FCCC, referred below as CP 29.

warming (2.1a), on adaptation (2.1b, [decision 2/CMA.5](#) on the Global Goal on Adaptation, GGA was adopted at COP 28). Now it is time for the goal on finance (2.1c), the scale of which in the long term is hundreds of billions or even trillions of dollars per year, which makes it a global political issue of the highest level (special section of the review below is devoted to NCQG). The past consultations at the ministerial level did not lead to success, the confrontation between developed and developing countries has not diminished. The issue requires decisions at the level of country leaders, especially since the G20 Summit will be held in Brazil simultaneously with COP 29 (November 18-19, just at the "moment" of key decision making in Baku).

The question arises about the chances of success, whether a consensus is possible, whether they will decide to postpone the issue for a year. There are many voices that it is better to postpone than to make a weak decision, because the NCQG is a matter for many years and even decades. Brazil objects, as it would very much not like the “natural-innovative” COP planned by the country (see the section on the prospects of the COP below) to turn into a second round of NCQG, where finances will overshadow all other topics. [The United States and China in a joint statement](#) spoke out in favor of the decision in Baku; the same message is in the [joint position of the countries of the BASIC group](#) (Brazil, India, China and South Africa).

In this situation, many issues at COP 29 will be in the "shadow" of NCQG, perceived as secondary. However, this does not apply to the adoption of long-overdue decisions on Articles 6.2 and 6.4 of the PA (international cooperation in emission reduction by market approaches), which in 2025-2026 will allow practical activities to begin (see the review section on 6.2 and 6.4 below). The decisions were not adopted at COP 28, they were long overdue, and could also become a demonstration of the success of COP 29, in case of failure with NCQG. They are technical and do not require a political level, and [China and the United States](#) called them the second task of Baku.

In the "shadow" of NCQG, it will be difficult to promote new initiatives. However, early preparation for the new is needed, which increases the importance of the unofficial part of COP 29 for all those involved in adaptation, nature-based solutions, innovative finance, all topics that need decisions at COP 30 and beyond. [The COP Chair's initiatives](#) on green energy and other issues are also relevant. Given the NCQG and related problems of attracting countries and/or organizations - donors of global level, promotion of initiatives is difficult. Nevertheless, their presence is positive; they can become a starting point for establishing and developing various types of cooperation.

Brief overview of the negotiating agenda

The agenda of all recent COPs consists of five agendas: the [Conference of the Parties to the FCCC - CP.29](#)³, [CMA.6 as the Meeting of the Parties to the PA](#), the 61st sessions of the Subsidiary Bodies - [SBSTA](#) (scientific and technical aspects) and [SBI](#) (implementation issues), the Meeting of the Parties to the KP, [CMP](#) 19 (decides on secondary issues of the KP and is not considered here).

[The agenda of CP.29](#) covers a wide range of topics of the current work of the FCCC discussed at each COP. Organizational issues, election of officers and adoption of the agenda are considered (item 2, item 1 in all agendas - opening of the session); reports of the Subsidiary Bodies of the FCCC (item 3); items 4-5 - reporting by Annex 1 and non-Annex 1 countries (developed and developing countries); item 6 - report of the Adaptation Committee (AC); issues of capacity building and technology transfer, support for the least developed countries (items 9-11); gender issues (item 14, they are discussed below in a special section of the review); Forum discussing the impact of low-carbon measures of some countries on others (Response measures, RM, item 12); various administrative issues, including High-Level Segment logistics, etc.

³ The abbreviation CP is used for official meetings of countries/Parties participating in the UNFCCC, as different to the work and decisions of other bodies and the Summit as a whole, called COP 29.

A rolling topic is finance (item 8), including consideration of the work of the Standing Committee on Finance (SCF) of the FCCC, the Green Climate Fund (GCF), and the GEF. New items (8 e, f) include consideration of the new Fund for Response on Loss and Damage (FRLD) established at COP 28 for situations where loss and damage are inevitable, adaptation is not enough. They are about operational work of the Fund (the agenda also includes item 7, devoted to the bodies on "loss and damage" - the Warsaw international mechanism (WIM) and the Santiago network to advertising, minimizing and addressing loss and damage associated with the adverse effects of climate change (SNLD). An important topic is the long-term aspects of finance (Long-Term Finance), they were the main at many COPs, but will now be in the "shadow" of NCQG, which is in CMA agenda.

Item 17 of the provisional agenda is Kyrgyzstan's proposal on annual discussions of mountain countries' problems in the form of "facilitative dialogues on mountains and climate change" at the level of the CP (along with discussion of the topic of mountains in SABSTA's Nairobi Work Programme on Adaptation). The fact of the proposal positively characterizes the country as active participant in the negotiations and stimulates discussions of the topic of mountains at various levels (even if the item will not be included in final CP agenda, reduction of items is typical for adoption).

CMA.6, the main issues of the meeting in Baku are related to the PA and therefore in the CMA agenda. The PA Meeting (CMA) is practically the same as CP, since 195 of the 198 Parties to the UNFCCC are in the PA (except Iran, Libya and Yemen). Note that as far as it is known, if Donald Trump becomes the US President again, he is not going to withdraw from the PA.

The greatest attention has item 11 - financing matters, primarily 11a - NCQG, which as the main task of the COP is discussed in detail in the next section of the review. Of considerable interest is item 11i - the report of developed countries on doubling adaptation finance for developing countries in 2019-2025. Progress is expected as well as path toward achievement of the target by the end of 2025. The CMA will also consider issues of the FCCC bodies and funds: SCF, GCF, GEF, FRLD, WIM, SNLD, and also the Adaptation Fund of the PA (AF). A separate item (11h) is about link between NCQG and PA's Article 9, i.e. the reflection of "loss and damage" in the goal.

Another item (11j) refers to the financial point of the Dialogue on implementing the global stocktake outcomes (GST, which took place at COP 28). As an organizational issue, it relates to SBI, but it is now included in the CMA provisional agenda, while the agenda also has item 4 devoted to the GST implementation. Developed countries reject special attention to finance in GST in general, so according to some experts, such situation may cause problem in adoption of the agenda.

In item 15 decisions on Article 6 are planned, which will be considered and prepared by the SBSTA before that (for more details see below in its agenda).

Two work programs (items 5 and 6), on mitigation (MWP) and just transition (JT WP) do not imply immediate practical actions, but are indicators of countries' readiness to accelerate low-carbon development. They were actively discussed at COP 28, but progress was small and remained in the "shadow" of the main achievements of the conference (see CAREC review on results of COP 28). The MWP was formed at COP 27, and its report on the development of low-carbon technologies was presented at COP 28. However, countries decided that it was incomplete and postponed further actions for 2024. The complication is that many developing countries perceive the equal approach to the nationally determined contributions (NDC) of countries as some kind of push to simultaneously reduce emissions by all countries that does not correspond to their capabilities. The work of JT WP was also launched at COP 28. It addresses transition to new global energy system and economy as a whole, which should be done fairly for all countries and population groups. Discussions focused on the scope, organization, timeframe and expected results of the work. According to decision of COP 28, all will be continued in COP 29 and should be completed at COP 31. Developed countries focus on job creation and social aspects. Developing countries propose take into account issues of sustainable development and poverty eradication. There are also disagreements on the timing.

Developed countries propose 2-3 years; developing states are for long-term, ongoing work. The JT is very relevant in the context of unilateral trade measures, primarily by developed countries, negatively affecting developing countries, what was specially emphasized in the [BASIC position](#).

It is the JT WP that is very relevant for NGOs, since in NCQG and Art. 6.2-6.4 the main roles will be played by leaders and delegations of countries, which may not have time to make much progress in JT. The role of NGOs is to provide a broader view on JT (while MWP does not have yet progress due to disagreement between developed and developing countries). JT should be broader new energy and jobs, but account wide range of social components and, accordingly, problems of agriculture, forests and biodiversity conservation. Moreover, Brazil stated that JT is also a priority of its' COP 30 plan, specifics have not yet been given, but there are clear “bridges” via nature-based solutions (NbS). In particular, [Terra analyzed the implementation of JT](#) through NbS and taking into account adaptation needs. The behavior of many companies and financial institutions, and through them many countries, depends to a large extent on the recommendations of COP 29 on JT. Promoting the strongest formulations is task for NGOs. Another task is to delivery to people of their countries that JT is actively developing, there is real progress that no country in the world can be outside this global trend. Ideally, COP 29 should decide that COP 30 will adopt an Action Plan on JT.

CMA agenda also includes annual "routine" work: organizational issues of the PA (item 2), reports of the Subsidiary Bodies (item 3), support to developing countries in ensuring transparency (item 8), guidelines on NDC (item 7), adaptation issues (item 8, which will be worked out by SBSTA before that); issues of capacity building, technology transfer and the RM Forum (items 12-14). It is also proposed to consider the needs and special conditions of Africa (item 17).

[SBI agenda](#) includes various organizational issues, reporting by Annex 1 and non-Annex 1 countries, administrative and technical issues (items 1-4, 6, 12, 18-21). Item 5 is devoted to GST, and similar item is in SABSTA agenda (item 3), meaning that all will be carried out by united negotiating group formed by both bodies. The difference in their work on GST is that SBI will consider an additional point on finance, which corresponds to item 11j of CMA agenda and the draft decision of SBI has to be given to the CMA.

The joint consideration approach will be used for items 7 and 8 of SBI/SABSTA – MWP and JT WP (specifics of programs are discussed above in the CMA agenda). Joint work will also be carried out on RM (item 9, "Forum on the impact of implementation of response measures"), which refers to impact of low-carbon development measures of some countries on the economy of others, on the WIM-SNLD work ("loss and damage"), as well as on technology transfer (items 13-14), but no major problems typical for the MWP and JT WP are expected for them. As a result, the joint working groups should prepare draft versions of CMA decisions, ideally agreeing on all their provisions, but, as a rule, leaving the most complex and political ones to discretion of CMA.

Also, SBI and SABSTA will jointly consider the "Sharm el-Sheikh joint work on the implementation of climate action on agriculture and food security" (item 10), decisions will be taken by the two bodies without transferring them to the CMA. Large problems are not expected here.

SBI adaptation work (item 11) will be on institutional issues of preparing National Adaptation Plans (NAPs), as well as joint consideration with SABSTA of the work of the Adaptation Committee and issues of GGA (this activity is described in more detail below in SABSTA agenda).

Separately from SBSTA, the SBI will consider the gender issue (item 17, see the special section of the review below) and institutional issues of capacity building (item 16). On finance, the SBA will prepare decisions for the CMA on SCF and AF. The difficulty of the fund is that planned shares of proceeds from Article 6.4, as well as possible voluntary contributions from 6.2, will clearly be not enough and it is necessary to involve donor countries and organizations in advance.

[SBSTA agenda](#) includes different methodological and technical issues, country reporting, work of expert groups to consider various country reports, research and systematic observations (items 1-2, 4, 12, 14-17). Large number of topics is joint work of SABSTA and SBA (see above in SBI agenda), items 3, 6-11: WIM, MWP, JT WP, RM, agriculture and technology transfer issues.

Work on Article 6 (international cooperation in emission reduction) attracts the most attention; SABSTA has to prepare drafts of CMA decisions. There is probably only one step left before practical work on Articles 6.2 and 6.4 (market-based approaches); only technical rather than political solutions are needed, but there are many problems and they were not resolved at previous COP. Separate section of the review below is devoted to Articles 6.2 and 6.4 in more detail. In the long term and in the context of innovative actions, Article 6.8 is very important (non-market approaches), activities are discussed in detail below in the section on preparation for COP 30.

Activities on adaptation (item 5) include joint consideration with SBI of the work of the Adaptation Committee (AC), including important issues of indicators and priorities of adaptation measures, ways of their transformation in the coming years and in the long term. Here it is appropriate to pay attention to two methodological developments of the AC: [Monitoring and evaluation of adaptation at the national and subnational levels](#) (2023) and [Toolkit for Monitoring, Evaluation, and Learning for NAP Processes](#) (May 2024).

A separate work of SABSTA will be the consideration of the Nairobi Work Programme (NWP) on adaptation, which has been implemented for more than 15 years and provides assistance to countries on a wide range of actions. Its work is traditionally considered, transformed and developed at the summer sessions of SABSTA. In June, this work was also carried out in Bonn; in particular, [SBSTA 60 report](#) supported the [NWP Mountain and Cryosphere Forum](#) very relevant for mountain countries, which was held for the first time at COP 28. The continuation of NWP's work as a whole was also supported. However, the [NWP activity report, including the Indicative Plan for 2024-2025](#), prepared in April 2024, did not fully satisfy countries and it was decided to continue its consideration at SABSTA during COP 29. For the first time, the plan includes “focusing on priority thematic area of mountains”; in the first half of 2025, it is planned to identify areas of cooperation with official bodies and work programs of the FCCC, as well as the development and dissemination of information products (plan does not yet cover the second half of the year). It is important that the plan also includes refining the NWP knowledge-to-action methodology for all adaptation objects.

Main objective of COP 29: financial goal of the Paris Agreement

As emphasized in the introduction, COP 29 is a “financial conference” designed to finalize the formulation of three goals of the PA, in this case the NCQG. When concluding the PA, it was decided that developed countries would mobilize climate finance for developing countries in the amount of \$100 billion per year by 2020.

In mid-2024, the OECD released report [Climate Finance Provided and Mobilized by Developed Countries in 2013-2022](#) with analysis of dynamics and structure of financing, which only in 2022 exceeded 100 and reached 115.9 billion (in 2013 it was about 50). Public funds of FCCC Annex II countries (the most developed) amounted to 91.6 billion, of which 63.6 are concessional loans, 25.6 are grants and 2.4 are various assets. About half of the funding was through multilateral development banks (MDBs) – 46.9 billion, through national agencies – 41.0 billion. Both of these sources are showing good dynamics. Only 3.7 billion came through multilateral climate funds and institutions, including the GCF. Their insufficient funding is constantly highlighted at COPs, but there is no increase from 2018. Private means mobilized by countries are estimated as 21.9 billion (they also go through national agencies and multilateral funds), and export credits as 2.4 billion.

The ministerial consultations revealed two global disagreements between developed and developing countries that have not diminished in preparation for the COP

- Total amount of funds (“Quantum”) and its dynamics. Developed countries (their view is described in the [appendix to the OECD report](#)) did not announce clear figures, they propose a gradual increase, emphasizing that growth requires new approaches and private funds. They talk about a [multilayered NCQG](#) (quantitative and qualitative elements and with sub-goals, composed of a variety of sources and providers of finance and thematic areas). They propose setting the goal from a floor of 100 billion/year, while the US pushes an “investment” approach. Developing countries require a sharp increase, some countries [proposed 1-1.3 trillion/year](#). Many NGOs also speak about the same figures. There are also option of 2.4 trillion per year annually by 2030, as proposed in 2023 by the [report by the Independent High-Level Expert Group on Climate Finance](#), of which 1.4 trillion from domestic resources and USD 1 trillion from external finance (of which USD 150–200 billion from bilateral and innovative concessional finance, USD 500–600 billion from private sources and USD 250–300 billion from MDBs and other development finance institutions). [BASIC group](#) talks about the transition from billions to trillions, without specifying its timing. At the same time, some media speak that climate debt of Global North to Global South is 5 trillion/year.
- “Donor base”. Currently, only funds from developed countries (Annex 1 of the UNFCCC) are taken into account, which does not include Brunei, China, Israel, Saudi Arabia, Singapore, South Korea, UAE, etc. However, the contribution of such countries is not small, primarily through the [MDB, which in 2022 received](#) 46.9 billion from Annex I countries and 19.2 from the rest. The [flow of “South-South” funds](#) is growing, from developing countries to developing countries. Developed countries want to expand the donor base (options in [Gross national income per capita in purchasing power parity](#) with thresholds of 20, 22, 40 or 52 th.\$ are proposed in [draft decision of CMA](#)), which developing countries do not agree with, noting that the base is set in Article 9 and changes will require an amendment to the PA. [BASIC's position](#) is that grants from public funds of developed countries should form the main part - basis, what they justify through historical responsibility for climate change.

The structure of types and objects of financing also raises many questions.

- “Loss and damage”. Many poor and vulnerable countries propose to create a separate track, equal to mitigation and adaptation, in particular, justifying it by special article 8 of the PA. The same requirement is put forward by environmental NGOs of the CAN network. However, it is objected by developed countries, noting, among other things, that “loss and damage” are not separate category in the financial article 9 of the PA, which implies placing them in adaptation.
- Shares of grants and loans have been discussed for a long time and very actively. Many developing countries only need grants, their main problems are water and agriculture, health care, where loans cannot be repaid. The share of grants is growing, but slowly. [In 2016 - 2022](#), the best situation was in climate funds (54% - grants), good percent and positive dynamics in national agencies (39%), but only 9% in MDB. The NCQG negotiations will focus on achieving at least 50% of the total funding.
- Shares of the most vulnerable countries. Countries with the UN status of least developed countries (LDCs) and small island developing states (SIDS), totally about 70, speak about their special needs, which are recognized in Article 9 of the PA. They would like to secure certain shares of funding for themselves. The same demand was voiced by some African countries.
- Equal shares for adaptation and mitigation have been discussed for a long time and here the situation is closest to consensus (bearing in mind that “loss and damage” are included in adaptation). Developed countries do not object in principle, but emphasize that private funds and innovative sources should grow. [In 2022](#), more than 2/3 of funds were for low-carbon development, 32.4 billion for adaptation and 13.6 for actions with both types of activities. Share of adaptation is growing, but slower than developing countries and NGOs demand. The question

of equal shares is about timing, BASIC says 2026. For details, see report "[The role of different sources for adaptation finance](#)" published in September 2024.

These issues require a "foundation" of transparency in allocation and use of funds.

As for private and innovative sources, including investment schemes, the question of how to formulate their role in the NCQG. It is likely that CMA will not reach numerical benchmarks now. The negotiations on the NCQG will be led by two co-chairs, representatives of Australia and Egypt. In mid-October they presented [detail report on work of the NCQG program and options](#), proposed during more than 10 expert dialogues. Amendment to the report is "text of the co-chairs" [draft decision of CMA](#), containing a lot of options, but not providing a solution to the main issues.

The NCQG is built for long time ([timing up to 25 years is proposed](#), including numbers for 2035 and/or 2030), so many are against a "quick but weak" solution, saying that postponing it to 2025 will not be a failure, but a victory of "reason". As a compromise, experts name a partial solution of COP 29 on transparency, grant and loan shares, adaptation and mitigation shares, without numbers in "Quantum" and the donor base, which would be postponed for a year. Also, a compromise could be the wording of sources of funds, without specifying numerical parameters. The driver of decision-making possibly can be the Group of Twenty. So far, it's working statements only repeat the phrases of GST COP 28. At the same time, Brazil, the G20 chair, would not like to postpone NCQG, since this would become the main goal of COP 30, strongly politicize it and complicate the task of attracting maximum attention and finances to tropical forests, primarily the Amazon.

Second objective of COP 29: international cooperation on market-based approaches to emission reduction (Articles 6.2 and 6.4)

Article 6 of the PA is devoted to cooperation in reducing greenhouse gas (GHG) emissions. It consists of three substantive parts, two of which (6.2 and 6.4) are based on the transfer of emission reduction units and are called market-based approaches; they are discussed in this section. The third part (6.8) is non-market cooperation without the transfer of units; work on it is similar to development of new approaches in preparation for COP 30, therefore it is discussed in the section devoted to the steps towards COP 30. For the three parts, CAREC prepared the memos "[Progress and Prospects of Negotiations on Articles 6.2, 6.4, 6.8](#)", which were prepared together with the "[Glossary on Articles 6 and 13 of the PA](#)" and the "[Guide to Transparency and Communication of Articles 6 and 13 of the PA](#)". since transparency is a prerequisite for the success of work under Article 6.

The objective of COP 29 is to finalize decision making on 6.2 and 6.4 at the CMA level, which will lead to start of practical activities. In the PA, countries do not have emission quotas, only nationally determined NDCs, so international activities close to global voluntary markets are expected. Almost all countries have declared the achievement of carbon neutrality in their territory. They intend to prohibit or severely restrict their legal entities from purchasing foreign units to meet domestic GHG commitments. Nevertheless, rapid growth of international markets, including 6.2 and 6.4, is expected by 2030 from the current 0.5 to 1-2 billion tCO₂-eq/year, but it will be only small additional part to global activities on GHG emissions, which are now almost 60 billion tCO₂-eq/year.

The framework for the transfer of units between countries (Article 6.2) was set out by [CMA.3 decision on 6.2](#) in 2021 and [CMA.4 decision on 6.2](#) in 2022, but many questions were not solved. Negotiations on transparent and reliable system for issuing and tracking units were held at COP 28, but no agreement was reached and decisions were postponed to COP 29. They have been delayed for three years and require decisive action. As a rule, this means abandoning complex cases and starting work on simple ones. June 2024 [SABSTA decision on Article 6.2](#) is devoted to organizational things, and also states that "emissions avoidance" cannot generate units of Article 6.2 (until the next review of the rules in 2028). For example, units cannot be issued as result of avoided planned deforestation.

At the same time, there were no doubts that units could be issued as a result of measures on increase of CO₂ absorption on managed lands and forests.

At COP 29, the Guidelines on Article 6.2 are to be adopted ([draft text](#) is attached to the June SABSTA decision). Its sections are devoted to the authorization of participation of countries, national bodies and transfers of units; correction of various inconsistencies; reporting requirements; operation of the international registry of units, etc. One of difficult questions is adjustments in case of different NDC formats of countries transferring and receiving units (for year, period, as trajectory), it is proposed to postpone for a year. The chance to adopt the Guidelines at COP 29 are assessed as high.

The activity on transferring units between legal entities (Article 6.4) is similar to the KP mechanisms, but the situation is now different, countries do not have emission quotas, and with few exceptions they will achieve carbon neutrality on their territory. Buyer companies will be primarily driven by willing to make products as low-carbon and more competitive on domestic and external markets, by image considerations, etc. The framework was set out by [CMA.3 decision on 6.4](#) in 2021 and [CMA.4 decision on 6.4](#) in 2022, but many questions remain not solved. At COP 28, [negotiations were underway](#) to create a reliable system adjacent to actions under 6.2, but there was no agreement,

It is important that the Supervisory committee (SC) on Article 6.4 actively works, it has a work plan for 2024, where a lot of methodological and technical documents have to be prepared for COP 29. In particular, it adopted [standard for a cycle of activity programs](#), documents on the [transition of the KP Clean development mechanism \(CDM\) activities to Article 6.4](#) and [preliminary version of the sustainable development guidelines](#). Projects under Article 6.4 will be subject to not only the usual requirements, such as additionality, but also to promoting sustainable development. Clarification of what this means is also relevant.

In June 2024, [SABSTA adopted decision on Article 6.4](#), which also states that “emission avoidance and conservation enhancement ” cannot be elements of Article 6.4. At the same time, at the SBSTA session and earlier at COP 28, almost all countries emphasized the importance of nature-based solutions, projects and programs, but without issuing of carbon units. Nature projects with the transfer of units were also not objected in general. Their potential is particularly highlighted in the report [“Voluntary carbon market rankings 2024”](#), where unit prices are not large, but higher for attractive projects, while co-benefits of projects, including adaptation, often exceed sale of units.

At COP 29, rules and procedures for work on Art. 6.4 are to be adopted (their [draft text](#) is attached to the June SABSTA decision). The issues are similar to those that need to be resolved under 6.2: authorization of transactions, registry maintenance, features for least developed countries, possibility of transition of forest activities of the KP CDM to 6.4, methodologies for baselines of projects and programs. The difference of 6.4 is the possibility to pass resolution of issues to the SC. This is proposed to be done for changing the authorization if the country that issued the units intends to change their use for purposes of fulfilling the NDC or other purposes. It is also proposed to pass to the SC integration of baselines into economic sectors. This is a complex issue, as it can be based on best available technologies, or best reference projects, or on emission reduction that meet a set of criteria, including alignment with the NDC and compliance with the PA temperature goal. Baselines can be developed by the SC by request of the country where the activity is taking place, or by the country itself and approved by SC.

Preparations for COP 29 demonstrates that despite delays and difficulties, the world is moving towards the practical implementation of projects and programs under Article 6.4.

Gender Issues of the UNFCCC

Preparations for COP 29 revealed close global attention to gender issues. They have always been part of the FCCC's work; in 2014, the [Lima work programme on gender](#) (LWPG) was adopted at COP 25 in Lima. [COP 28 planned](#) to take stock of its results at COP 29 and to develop a plan for

the future. In June 2024, [SBI 60 adopted a decision](#) - a very brief one, in fact, only stating existence of detailed materials, which caused a [lot of criticism](#). Disproportionately high harm to women, children and rural poor is highlighted, in particular, in the recent [FAO report "The Unjust Climate"](#).

[There is synthesis report](#) (item 17 of SBI 60) by the FCCC Secretariat (May 2024) aimed at revising the LWPG at COP 29. It provides an overview of proposals for the coming years, their main idea being a close connection between climate action and a wide range of socio-economic issues, the needs of vulnerable groups and local communities, which has become one of the main priorities of the FCCC as a whole. Six areas of activity are highlighted: capacity building and means of implementation (finance) received the greatest support in the proposals received. Issues of gender balance, coherence of actions, monitoring and reporting received less attention.

[There is draft decision for COP 29](#) (SBI 61), which proposes to adopt a 10-year enhanced program - a continuation of the LWPG, as well as an action plan (not yet drawn up). The text contains both basic principles and criteria, and a number of organizational proposals. There are many uncoordinated provisions in it, and they mainly concern financial aspects, as well as the areas of responsibility of developed and developing countries.

The UNFCCC has a special [gender group of observer organizations](#), its status is similar to that of environmental, business, etc. Women's environment and development organization (WEDO) has [established a fund](#) that provides support to women to participate in FCCC events, mainly from the least developed countries and small island developing states. For over 10 years, WEDO has been organizing "schools" to train women, in particular, in conducting climate negotiations.

[The UNFCCC has system of national representatives on gender issues of climate change \(National gender and climate change focal points\)](#). In 2017, when the first [Gender action plan](#) was adopted at the FCCC, there were 38 such representatives, and now there are about 150 from more than 110 countries, usually ministry employees. Their role varies greatly from country to country, but in any case, they advocate for gender priorities. Currently, more than 20 developing countries have [National gender and climate change plans](#), which, among other things, are intended to be an effective tools of attracting climate finance.

In 2025, all countries should submit their updated NDCs. Their gender parts are under close attention. [WEDO has prepared a special climate guide](#) for integrating gender issues into national NDCs, which highlights the gender needs of all parts of the NDC, and provides sources of information for advancing [gender issues in preparing for upcoming COPs](#). Such preparation is organized annually by the [International Institute for Sustainable Development](#) in cooperation with WEDO and a number of other organizations.

Issues of preparation for COP 30: nature-based solutions and non-market approaches

The FCCC discusses a wide range of financial actions that, unlike Articles 6.2 and 6.4 discussed above, are not based on the transfer of carbon units. For Brazil, which will host COP 30, this topic is a priority, especially for nature-based solutions.

[Article 6.8 of the PA is devoted to non-market approaches \(NMA\) of voluntary cooperation between two or more countries to reduce emissions. It means any actions without the transfer of carbon units: certification and labeling systems, standards and technical requirements, all kinds of regulatory measures and payments. This is potentially a very important area of activity; for details, see the \[CAREC memo on Article 6\]\(#\).](#)

In 2021, the [Glasgow committee on non-market approaches \(GCNMA\)](#) was established at COP 26 and a work program for 2023-2026 was planned, which includes outlining a range of activities, creating a web platform, building capacity, etc. In 2022, the work was continued by a [CMA decision](#). The committee's report was considered at COP 28, but [further discussions boiled down to what should be considered an NMA](#). Some developing countries did not agree that setting a

price and domestic carbon taxes; nature-based solutions are subjects of consideration under Article 6.8. Many of them fear that Article 6.8 will force them to introduce certain NMAs in the future, in particular, emissions taxes. Of course, there can be no talk of imposing NMAs on countries in the PA, this is a national matter, but recommendations can be formulated, and they, in turn, will be taken into account by financial institutions. As a result, the [COP 28 decision on the NMA Work programme](#) outlines actions for the web platform and information analysis. It also calls on countries, international organizations, and donors to report on opportunities for financial and technical assistance to countries in developing and implementing NMAs.

In June, at SABSTA 60, discussions focused on what expert groups should be to consider NMAs. The EU proposed a “carbon price” and “nature-based solutions,” which was supported by the US and Canada, but not by majority of developing countries. Sustainable development measures, mobilization of finance for local adaptation measures, biodiversity conservation, sustainable forest management, etc. were mentioned. In the Fall, the secretariat completed work on [the web platform](#). There are no records from countries about their NMAs yet, but [section on available support](#) already contains proposals from various organizations. There is an information section, which, in particular, contains the [NMA submission format](#) and a [guide to filling out web forms](#) for national NMAs. Countries are rapidly appointing their NMA focal points, there are already more than 70.

[At COP 29, the discussion about working groups and the GCNMA](#) will continue, and in November 2025, the committee will present a report that will be the basis for continuing the NMA program. However, in general, within the framework of Art. 6.8, there is still a long way to go to meaningful implementation of multilateral NMAs. Activities are underway, but outside its formal framework. The [position of BASIC](#) is indicative, where 6.8 is not mentioned, but in fact NMAs are the main things. Carbon border adjustment mechanisms planned by "some developed countries" are sharply criticized; there is a call for developed countries to abandon trade subsidies; to build fair supply chains for "critical minerals" (these issues will be discussed at informal COP events). At the same time, developing countries emphasize the voluntary nature of NMAs, so they reject the activities of international civil aviation and maritime transport organizations as an example of work under Art. 6.8 (ICAO and IMO adopted plans for mandatory activities to reduce emissions).

[Innovative approaches that provide new funds](#) are a priority for developed countries. Coordinated fees from transactions (a very small share, but covering banks in many countries, a huge number of transactions) have long been discussed. Another idea is a tax on "wealth" (on large amounts of property and/or on the purchase of luxury goods), where coordination with small countries known as "tax havens" is important. A third idea is a tax on super-profits of companies. It is assumed that rich people and companies pay resident countries into their national climate finance funds. At the same time, "debts for nature" (exchange of debts of developing countries for their environmental activities) and carbon markets are strongly criticized by NGOs as ineffective and/or providing opportunities for fraud. At the same time, some NGOs propose a new approach to carbon neutrality for companies. Having reduced the emissions of their production, they should not compensate the remainder by buying carbon units. It would be better to introduce fixed payments for climate finance needs for developing countries, where adaptation is more relevant than “generating” units for sale. New sources are also needed for adaptation, see report on NCQG [“The role of different sources for adaptation finance”](#) prepared for COP 29. Different approaches are also discussed in the framework of the preparation of the [United Nations Framework Convention on International Tax](#).

At COP 28 the [Global Solidarity Levies Task Force](#) was announced. It is based at the European climate foundation. It is expected to have about 15 countries in 2024, and will expand thereafter. The group is scheduled to be presented in Brazil at COP 30.

Brazil, as the G20 presidency, is promoting the idea of a “bioeconomy for climate change mitigation and adaptation” (with an emphasis on the Amazon forest, and generally not implying carbon unit transactions). The G20 Summit will be held simultaneously with COP 29, and

“bioeconomy” will probably be reflected in their overall/cover decisions. COP 29 will be important for nature-based projects, innovation and Art. 6.8, where the views of countries and all other stakeholders – all “ecosystems” – will need to be collected. At the same time FCCC emphasizes that the key to success is transparency in all actions, including allocation and use of funds (Article 13 of the PA, see the [report on relationship between Articles 6 and 13](#)).

Future COPs outlook

Many COP 29 decisions will be about FCCC deals in future years, accounting perspectives of COPs. This will be covered in detail in the post COP 29 review, but to better understand the progress of COP 29, here is a very brief outline of the [expected schedule and main themes of future COPs](#).

- COP 30, 2025, Brazil, “Nature” (nature-based solutions and innovative finance).
- COP 31, 2026, likely Australia or Turkey, “Mitigation” (phase out/down from fossil fuels, if Australia, also oceans theme)
- COP 32, 2027, Africa, "Adaptation" (food and health)
- COP 33, 2028, India, "GST-2" (full range of topics, including the results of the work on GAA)
- 2030. Completion of the review of the implementation of National adaptation plans - the main "instruments" for helping developing countries in adaptation.

Summary of expectations and sources of information on progress and results of COP 29

Expectations from COP 29 can be summarized as follows:

- Ambitious new collective quantitative goal of the Paris Agreement on finance (NCQG) is adopted, or clear progress is made on many of its complex issues, countries have paved the way for consensus in 2025.⁴
- Decisions on international cooperation in GHG emission reduction (Articles 6.2 and 6.4) are adopted, allowing activities to begin in 2025.
- Decisions are taken on wide range of the current FCCC issues, demonstrating that countries are willing to cooperate, are able to reach consensus and act transparently (the latter is the key to successful joint action, growth and effectiveness of climate finance for developing countries).
- “Bridges” have been built for effective work on COP 30 and subsequent COPs.
- Companies and funds, various organizations and NGOs have demonstrated progress in low-carbon development and adaptation to climate change. This result is no less important than official decisions.

Documents, including their draft versions and related materials, are updated daily, and sometimes several times a day, on the [UNFCCC COP 29 website](#). They are laid out [by items and sub-items of the agendas](#) COP, CMA, CMP, SBI and SABSTA.

The progress of the negotiations and events (see [COP Overview](#)) can be followed in the three official daily bulletins of the FCCC. [ENB IISD](#) is probably the most comprehensive and neutral bulletin (ENB will also report on results of the COP). [TWN](#) - more reflective of developing country views, and [ECO](#) - critical environmental public opinion, prepared by CAN. Brief summary of the results will be prepared by the author by the end of November, and a review of the results and prospects in mid-December.

⁴ Probably, in the Overall / Cover decision 1/CP.29, which sets out political decisions of a general nature, the need for such a document was discussed at the pre-COP on October 10-11