

Cop29 agrees \$1.3tn climate finance deal but campaigners brand it a ‘betrayal’

Deep divisions remain after high-stakes talks end with agreement to help developing world shift to low-carbon economy

Fiona Harvey, Adam Morton, Dharna Noor and Damian Carrington

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Cop29 president Mukhtar Babayevat at the closing plenary meeting. Azerbaijan was strongly criticised for its running of the talks. Photograph: Murad Sezer/Reuters

Rich and poor countries concluded a trillion-dollar deal on the climate crisis in the early hours of Sunday morning, after marathon talks and days of bitter recriminations ended in what campaigners said was a “betrayal”.

The developing world will receive at least \$1.3tn (£1tn) a year in funds to help them shift to a low-carbon economy and cope with the impacts of extreme weather, by 2035.

But only \$300bn of that will come in the form they are most in need of – grants and low-interest loans from the developed world. The rest will have to come from private investors and a range of potential new sources of money, such as possible levies on fossil fuels and frequent flyers, which have yet to be agreed.

Mohamed Adow, director of the Power Shift Africa thinktank, said: “This [summit] has been a disaster for the developing world. It’s a betrayal of both people and planet, by wealthy countries who claim to take climate change seriously. Rich countries have promised to ‘mobilise’ some funds in the future, rather than provide them now. The cheque is in the mail. But lives and livelihoods in vulnerable countries are being lost now.”

Some of the world’s poorest and most vulnerable countries fought hard during two weeks of fraught negotiations at the Cop29 UN summit in Azerbaijan’s capital Baku for a bigger slice of the money to come directly from developed countries. They also wanted more of the available finance to go to the countries most in need, instead of being shared with bigger emerging economies, such as India.



Revealed: Saudi Arabia accused of modifying official Cop29 negotiating text

Two groups of particularly vulnerable nations, the Alliance of Small Island States and the Least Developed Countries, walked out of one meeting in protest late on Saturday afternoon, but later returned.

The talks were high-stakes from the start, as they opened just days after Donald Trump won re-election as US president. Trump intends to withdraw the US from the Paris agreement when he takes office in January and is likely to be hostile to providing any climate finance to the developing world.

Faced with the prospect of reconvening next year with a Trump White House in place, many countries decided that failure to agree on a new financial settlement in Baku was too much of a risk.

Developed countries insisted they could not offer any more, owing to their own budgetary constraints. “We will shoulder all the risk” if the US fails to contribute to climate finance in future, pointed out one negotiator.

Many developing world countries, including India, Bolivia, Cuba and Nigeria, reacted furiously to the deal.

Green campaigners also slammed the deal. Claudio Angelo, of the Observatorio do Clima in Brazil, said: “Rich countries spent 150 years appropriating the world’s atmospheric space, 33 years loitering on climate action, and three years negotiating [a financial settlement] without putting numbers on the table. Now, with the help of an incompetent Cop presidency and using the forthcoming Trump administration as a threat, they force developing countries to accept a deal that not only doesn’t represent any actual new money but also may increase their debt.”

India raised last-minute objections but failed to prevent it from being gavelled through by the Cop president, Azerbaijan’s environment minister Mukhtar Babayev. The country said it “could not accept” the settlement.

The host country was strongly criticised for its running of the Cop. Oil and gas make up 90% of Azerbaijan’s exports and fossil fuel interests were highly visible at the talks.

Saudi Arabia also played a highly obstructive role, according to many insiders. In one extraordinary development, a Saudi official attempted to alter one key text without full consultation. The petro-state also tried repeatedly to remove references to the “transition away from fossil fuels” which was agreed at last year’s Cop28 summit.

“It was clear from day one that Saudi Arabia and other fossil fuel-producing countries were going to do everything in their power to weaken the landmark Cop28 agreement on fossil fuels. At Cop29 they have deployed obstructionist

tactics to dilute action on the energy transition,” said Romain Ioualalen, of the pressure group Oil Change International.

The US and China – the world’s two biggest economies, and biggest emitters of greenhouse gases – are normally key nations at the annual “conference of the parties” (COP) under the UN framework convention on climate change. But neither played much of a public role in Baku, allowing other countries to drive the talks. The US delegation is still made up of officials from Joe Biden’s administration, but the looming presidency of Donald Trump cast a pall over their participation.



Row over who will pay \$1tn climate fund drags Cop29 talks past the deadline

The deal will mean China will contribute to climate finance for the poor world voluntarily, unlike rich countries which are obliged to provide cash.

Ani Dasgupta, chief executive of the US-based World Resources Institute thinktank, said: “Despite major headwinds, negotiators in Baku eked out a deal that at least triples climate finance flowing to developing countries [from a previous longstanding goal of \$100bn a year]. The \$300bn goal is not enough, but is an important down payment toward a safer, more equitable future. The agreement recognises how critical it is for vulnerable countries to have better access to finance that does not burden them with unsustainable debt.”

Cop29 climate finance deal criticised as ‘travesty of justice’ and ‘stage-managed’

Some countries say deal should not have been done and is ‘abysmally poor’ compared with what is needed

Dharna Noor and Damian Carrington

Sun 24 Nov 2024 15.13 GMT



Yalchin Rafiyev, Azerbaijan's Cop29 lead negotiator (left), talks with Simon Stiell, the UN climate chief (centre back), and Mukhtar Babayev, the Cop29 president (front) at the summit. Photograph: Rafiq Maqbool/AP

The climate finance deal agreed at Cop29 is a “travesty of justice” that should not have been adopted, some countries’ negotiators have said.

The climate conference came to a dramatic close early on Sunday morning when negotiators struck an agreement to triple the flow of climate finance to poorer countries.

Developing nations had called on rich countries to provide them with \$1.3tn (£1.08tn) a year to help them decarbonise their economies and cope with the effects of the climate crisis. But the final deal sets a pledge of just \$300bn annually, with \$1.3tn only a target.

The number is an increase from a previous \$100bn promise, but Chandni Raina, a negotiator for India, said it was “abysmally poor” compared with what was needed.

“This, in our opinion, will not address the enormity of the challenge we all face,” she said on the negotiation floor moments after the deal was gavelled through.

For Raina, who is an adviser to India’s department of economic affairs, it was not only the goal itself that caused anger but also the process by which it was finalised.

Hours before the conclusion of Cop29, when a deal seemed elusive, delegates from the US, Colombia and several African nations were seen poring over documents in a huddle. Drafts were circulated before they were shared with the public, and throughout the conference centre rumours circulated about last-minute backroom deals being made.

Raina said the UN’s framework convention on climate change, which convenes the annual Cop summits, was meant to make decisions by consensus. India had been planning to make a dissenting statement before the decision was adopted but was not given the opportunity to do so, she said.

Raina said the \$300bn pledge was “stage-managed”. “This document is little more than an optical illusion,” she said.

In an interview with the Guardian shortly after her statement, Raina called the goal’s adoption “outrageous”. “This was completely a travesty of justice,” she said.

The Cop29 presidency did not adopt another key negotiating item, known as the UAE dialogue, Raina said. The document – a follow-on from a commitment to “transitioning away from fossil fuels” made last year at Cop28 – was rejected when countries said it was too weak.

Raina said the climate finance item should have been treated the same way. “It’s unclear what the legalities here are,” she said.

Catherine Pettengell, an advocate with the NGO Climate Action Network UK, said the procedural choices could erode trust in UN climate processes.

“Developing countries have been forced to accept half-measures, Cop after Cop, but at Cop29 these half-measures push the costs of climate change on to the people least responsible but suffering the worst consequences,” she said.

The goal left a bitter taste in other negotiators’ mouths. “That the developed countries are saying that they are taking the lead with \$300bn by 2035 is a joke,” a delegate from Nigeria said after the document’s adoption. “We do not accept this.”

She said developing countries such as Nigeria, which is a major oil producer, would need far more assistance to cut their emissions.

Juan Carlos Monterrey Gómez, Panama's special representative for climate change, also questioned the process of the goal's adoption.

[The silver lining at a disappointing Cop29? It showed climate progress can survive Trump 2.0](#) Geoffrey Lean

“The gavel was hit way too fast and our heart goes out to all those nations that feel like they were walked over,” he said. “Developed nations always throw text at us at the last minute, shove it down our throat, and then, for the sake of multilateralism, we always have to accept it, otherwise the climate mechanisms will go into a horrible downward spiral, and no one needs that.”

Hours before the text was adopted, delegations from small island states and the least developed nations walked out of one meeting, saying their climate finance interests were being ignored.

The least developed countries (LDC) negotiating bloc, which represents 45 nations and 1.1 billion people, said Sunday's deal destroyed three years of negotiations on the climate finance goal.

“This has been casually dismissed,” an LDC statement said. “Despite exhaustive efforts to collaborate with key players, our pleas were met with indifference. This outright dismissal erodes the fragile trust that underpins these negotiations and mocks the spirit of global solidarity.”

Sunday's deal does not allocate specific sums to “particularly vulnerable” LDCs or low-lying islands. But the groups did win a mention in the text.

Avinash Persaud, an expert on climate finance at the Inter-American Development Bank, who has served as an adviser to Barbados prime minister, Mia Mottley, said: “It was hard fought over, but at \$300bn per year led by developed to developing countries, we have arrived at the boundary between what is politically achievable today in developed countries and what would make a difference in developing countries.

Raina said the text did not include adequate protections for other developing nations. “All developing countries need finance,” she said, adding that India's per-capita emissions were far lower than those of developed nations.

Prof Ottmar Edenhofer, a climate economist at the Potsdam Institute for Climate Impact Research in Germany, said the most important part of the

Cop29 finance deal was that it existed at all. The multilateral system of international cooperation had not collapsed as had seemed possible at times, he said.

“The climate summit in Baku was not a success but at best the avoidance of a diplomatic disaster,” he said. But different ways to tackle the climate crisis were now needed, he added, such as cooperation between smaller groups of nations.

Others took a less rosy view. Tracy Carty, of Greenpeace International, said fossil fuel companies – which have made \$1tn a year in profit annually for half a century – should have been forced to pay into the finance pool.

Nafkote Dabi, the climate policy lead at Oxfam International, called the agreement a “global Ponzi scheme”. “The destruction of our planet is avoidable, but not with this shabby and dishonourable deal,” she said.

Developing countries urged to reject ‘bad deal’ as Cop29 climate talks falter

Talk grows of a walkout from poor countries in response to ‘unacceptable’ and ‘insulting’ finance proposal

Fiona Harvey, Dharna Noor, Patrick Greenfield and Adam Morton in Baku, and Damian Carrington in London

Fri 22 Nov 2024 18.17 GMT



Activists demonstrate against a draft deal for curbing climate change at Cop29 in Baku, Azerbaijan. Photograph: Joshua A Bickel/AP

Developing countries were being urged by civil society groups to reject “a bad deal” at the UN climate talks on Friday night, after rich nations refused to increase an “insulting” offer of finance to help them tackle the climate crisis.

The stage is set for a bitter row on Saturday over how much money poor countries should receive from the governments of the rich world, which have offered \$250bn a year by 2035 to help the poor shift to a low-carbon economy and adapt to the impacts of extreme weather.



Think the Cop29 climate summit doesn't matter? Here are five things you should know

That is “nowhere near enough” according to poor country groupings and campaigners at the talks. “This is unacceptable,” said the Alliance of Small Island States in a statement. Climate finance at this level would not enable countries to green their economies to the extent needed to limit global heating to 1.5C above preindustrial levels, they warned. “The proposed \$250bn a year by 2035 is no floor, but a cap that will severely stagnate climate action efforts.”

The Global Campaign to Demand Climate Justice said there were growing calls for a walkout, and that “no deal is better than a bad deal”, as the Cop29 UN climate summit dragged on through Friday night. There is still no end in sight to the talks, which were scheduled to finish on Friday at 6pm Baku time.

Wafa Misrar, the campaigns and policy lead of Climate Action Network Africa, said: “[This is] a profound disrespect to the people on the frontlines of the

climate crisis – those losing their lives, homes and livelihoods every day. It is disheartening to witness the lack of commitment from global north countries, who seem willing to disregard our realities.”

Safa' Al Jayoussi, the climate justice lead at Oxfam International, said: “This is a shameful failure of leadership. No deal would be better than a bad deal, but let’s be clear – there is only one option for those grappling with the harshest impacts of climate collapse: trillions, not billions, in public and grants-based finance.”

According to the draft text of a deal circulated on Thursday, developing countries would receive at least \$1.3tn a year in climate finance by 2035, which is in line with the demands most submitted in advance of this two-week conference.

But poor nations wanted much more of that headline finance to come directly from rich countries, preferably in the form of grants rather than loans. They said the offer of \$250bn coming from rich countries, with few safeguards over how much would come without strings attached, was much too little.

On Friday evening Greta Thunberg called the current draft “a complete disaster”. “The people in power are yet again about to agree to a death sentence to the countless people whose lives have been or will be ruined by the climate crisis,” she posted on X. “The current text is full of false solutions and empty promises. The money from the global north countries needed to pay back their climate debt is still nowhere to be seen.”

The offer from developed countries is supposed to form the inner core of a “layered” finance settlement, accompanied by a middle layer of new forms of finance such as new taxes on fossil fuels and high-carbon activities, carbon trading and “innovative” forms of finance; and an outermost layer of investment from the private sector, into projects such as solar and windfarms.

These layers would add up to \$1.3tn a year, which is the amount that leading economists have calculated is needed in external finance for developing countries to tackle the climate crisis. Many activists have demanded more – figures of \$5tn or \$7tn a year have been put forward by some groups, based on the historical responsibilities of developed countries for causing the climate crisis.

But rich countries are facing their own budgetary crises, with rampant inflation, wars including the one in Ukraine, the aftermath of the Covid pandemic and threats from rightwing parties to weaponise the climate crisis as an issue.

Steven Guilbeault, Canada’s climate minister and a former green activist, said: “Countries like Canada are not denying what the needs are. We have made it clear that we cannot get to trillions with public dollars. It’s simply not possible.”

Most countries – and campaigners – know this, he added. “Some people are being disingenuous. They have known from the beginning that we would get to trillions with public money. Our public would not allow that to happen, but we can mobilise more than we have so far and that’s exactly what we are doing.”

Azerbaijan, which holds the presidency of the talks, also came in for criticism on Friday as countries complained that draft texts of an agreement left out and played down a key commitment to “transition away from fossil fuels”.

That commitment was made a year ago at the Cop28 talks in Dubai, but some countries want to unpick it. Saudi Arabia has been widely accused of taking the commitment out of drafts at every opportunity, to the fury of developed countries that want to build on the commitment to force a global shift away from high-carbon energy.

Yalchin Rafiyev, the chief negotiator for Azerbaijan, responded by accusing rich countries of failing to come up with an adequate offer of climate finance. “It [the \$250bn] doesn’t correspond to a fair and ambitious goal,” he said.

Delegates expect a further draft text on Saturday morning. That will also be subject to fierce negotiations and potentially further iterations.



Activists participate in a demonstration for climate finance at the Cop29 summit. Photograph:

Sergei Grits/AP

Greta Thunberg: People in power 'about to agree to a death sentence'

The world's most famous climate campaigner, Greta Thunberg, does not attend Cops these days, and her [post on X](#) about Cop29 shows why. She says Cop29 is failing and it “up to us as a global collective to take the action we so desperately need”.

As the COP29 climate meeting is reaching its end, it should not come as a surprise that yet another COP is failing. The current draft is a complete disaster. But even if our expectations are close to non-existent, we must never ever find ourselves reacting to these continuous betrayals with anything but rage.

The people in power are yet again about to agree to a death sentence to the countless people whose lives have been or will be ruined by the climate crisis. The current text is full of false solutions and empty promises. The money from the Global North countries needed to pay back their climate debt is still nowhere to be seen.

Those in power are worsening the destabilisation and destruction of our life supporting ecosystems. We are on track to experience the hottest year ever recorded, with the global greenhouse gases reaching an all time high just last year.

The COP processes aren't just failing us, they are part of a larger system built on injustice and designed to sacrifice current and future generations for the opportunity of a few to keep making unimaginable profits and continue to exploit planet and people.

With every negotiation, with every speech made by a world leader and with every agreement they sign, it becomes clear that it is up to us as a global collective to take the action we so desperately need and show where the leadership truly lies. They are not going to do it for us, as this COP29 yet again proves.

As [Cop29](#) grinds on, something to look out for is how much finance is “provided”, and how much is “mobilised”.

They might sound like the same thing, but not at a Cop. Finance that is provided comes from developed country governments or publicly funded institutions in the form preferably of grants, and highly concessional loans – loans at very low rates of interest.

Finance that is mobilised can include private sector co-investing with governments.

So the EU provides about \$30bn of climate finance every year – but it mobilises a further \$7bn through private sector co-investing.

Poor countries, quite reasonably, want their climate finance in the form of grants, to avoid getting further into debt. But some countries are deeply reluctant to provide money in this way. France, for instance, through its AFD (Agence Francaise de Developpement) historically provides nearly all its climate finance in the form of loans.

The reasoning behind this is that it gives recipient countries more incentive to spend the money in the most efficient way, and gives the providing country some form of accountability over how the money is spent. (It is also treated differently in the developed country's own budgets and accounting.) The big downside is that it counts towards debt for developing countries, which is why many rich countries are more willing to talk about grants, and deals such as “debt for climate swaps”.

It's also important to note that the habit of preferring loans is not confined to developed countries – China also provides most of its “south-south” cooperation in the form of loans, on which developing countries are currently paying more than \$300bn a year in interest alone.

At Cops, there are no hard and fast definitions of climate finance. That is partly in order to give both donors and recipients some degree of flexibility. It is also because there is little agreement on what such a definition should be. If climate finance had to be defined, several participants told the Guardian, this Cop would have to go on for months longer rather than (hopefully) mere hours.

What definitions there are go back to the 1992 UNFCCC, the Paris agreement of 2015, and decisions of various Cops in between.

For instance, article 11 of the UNFCCC states: “A mechanism for the provision of financial resources on a grant or concessional basis, including for the transfer of technology, is hereby defined. It shall function under the guidance of and be accountable to the Conference of the Parties, which shall decide on its policies, programme priorities and eligibility criteria related to this Convention. Its operation shall be entrusted to one or more existing international entities.”

And in the Cancun accords of 2010, paragraph 98 states: “Recognises that developed country Parties commit, in the context of meaningful mitigation actions and transparency on implementation, to a goal of mobilizing jointly

USD 100 billion per year by 2020 to address the needs of developing countries; 99. Agrees that, in accordance with paragraph 1(e) of the Bali Action Plan, funds provided to developing country Parties may come from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources; from Decision 1/CP.16.”

Social media boosters for Azerbaijan’s authoritarian regime are working the weekend, praising President Ilham Aliyev for his “strong political will” which “played a decisive role in our success today”.

A pro-Azerbaijan post on X. Photograph: Damian Carrington/X

That will confuse the delegates at **Cop29**, who remain a long way from any success, and who also remember Aliyev’s extraordinarily undiplomatic statements at the start of the summit. He doubled down on oil and gas being a “gift from God” and then accused France of brutal suppression and killings in the Pacific island region.

France, which has supported Armenia in its conflict with Azerbaijan, then cancelled the attendance at Cop29 of its top climate official. Countries hosting Cops usually put aside bilateral disagreements in order to act as neutral brokers in the negotiations.

The Guardian revealed in October an [army of apparently fake social media accounts](#) boosting Azerbaijan’s hosting of Cop29 .

The hidden \$100bn issue

*Our reporters **Dharna Noor** and **Patrick Greenfield** have hit upon a problem that makes the sums of money on the table at **Cop29** considerably smaller than people may first think.*

The proposed text on climate finance released at Cop29 makes no mention of inflation. This makes a massive difference to the scale of finance being discussed.

In 2009, developed countries agreed that by 2020, they would collectively mobilize \$100bn per year to support developing countries’ decarbonization and adaptation plans. **US dollar inflation was 20.6%** in this time period.

But when monitoring contributions, inflation was not taken into account, the OECD confirmed to the Guardian. As a result, the target became easier to meet over time, though countries met it late.

The Cop29 draft texts released on Friday set a new proposed finance goal: \$250bn by 2035. But they will not rise over time to keep pace with inflation.

This has a very big impact on numbers, as the analysis shows below.

\$100bn in 2009 dollars would equal \$145.3bn today if we adjust for US inflation in this time period.

Returning to the proposed \$250bn target, that becomes \$345bn if we assume the average annual inflation rate of the US of 2.38% over the last 15 years, according to a back-of-the-napkin calculation from my colleague Patrick Greenfield.

“Agreeing a figure of \$250 billion mobilised per year by 2035 would not only be inadequate but shameful. Adjusted for inflation, it represents virtually no increase in public finance from developed countries beyond the \$100 billion commitment made 15 years ago,” Salomé Lehtman, project and advocacy advisor at Mercy Corps, said.

And \$390bn annually – the number **proposed** in a study by top academics as fair and in line with the Paris agreement – would in 2035 be \$538bn in today’s money, assuming the same rate of inflation.

“Targets will need to adjust for inflation over time,” Amar Bhattacharya, the executive secretary of the UN’s independent high-level expert group on climate finance and co-author of the study, told the Guardian.

Put another way, the proposed \$250bn target for 2035 is really a \$197.6bn target, assuming the same inflation rate. This means the target is not even a doubling.

“The proposed climate finance goal in the latest text is an embarrassment,” said Collin Rees, a manager at the climate justice NGO Oil Change International, who shared calculations from the IMF with the Guardian.

As we await new **Cop29** draft texts on Saturday morning, I chatted to Thoriq Ibrahim, climate, energy and environment minister for the Maldives, who is leading negotiations for the small island nation.

Yesterday’s drafts were “totally unacceptable,” he said.

The \$250bn goal put forth for climate finance was “absolutely not at all adequate,” he said, and “barely an improvement” on the \$100bn goal set in 2009.

“If you look at the \$250 billion with inflation, it’s almost same goal,” he said.

Rich countries have privately agreed to up the goal to \$300bn, the Guardian learned this morning.

The minister said he could not comment on whether that figure would be acceptable until it is officially on the table.

But the number is not the only concern for vulnerable countries, he said. Small, vulnerable island nations have said they must be allocated at least \$39 billion a year to cope with the costs of the climate crisis.

No such provision was in yesterday’s draft text, Ibrahim noted.

“We raised this concern with the presidency,” he said. “They listened, they said that they will be talking with the rest of the groups.”



Activists demonstrate in silence protesting a draft of a proposed deal for curbing climate change at Cop29. Photograph: Joshua A Bickel/AP

Upon the release of yesterday's text, activists said that "no deal is better than a bad deal" and said they had heard growing calls for a walkout.

Ibrahim declined to comment on their remarks, but said: "We want to [leave] this Cop and go home with an acceptable, agreeable outcome, but one has to be on the table."

Marching in silence with their arms crossed high, activists from around the world protested the draft deal at the **Cop29** venue last night.

"Pay up or shut up!" the campaign group Demand Climate Justice said in a **post** on social media.

Safa' Al Jayoussi from Oxfam described it as a "shameful failure of leadership".

"The Cop29 Presidency's top-down 'take-it-or-leave-it' approach has sidelined progressive voices," she said.



COP29 climate summit in Baku

Activists hold a silent protest against a draft agreement. Photograph: Murad Sezer/Reuters

Poor countries reacted with anger to a draft \$250bn climate finance target on Friday, dismissing it as a "joke". It prompted a diplomatic effort behind the scenes to increase the offer from rich countries. The Guardian understands they agreed to bump the offer to \$300bn.

The new figure would still fall well short of what is being demanded by poor countries, who have done little to change the climate but suffer the brunt of violent weather.

As negotiators hash out a final deal at **Cop29**, Palestinian officials and activists are reminding attendees about another crisis: Israel's siege of Gaza.

“The Cop [meetings] are very keen to protect the environment, but for whom?” said Ahmed Abu Thaher, director of projects and international relations at Palestine's Environment Quality Authority, who had travelled to Cop29 from Ramallah. “If you are killing the people there, for whom are you keen to protect the environment and to minimise the effects of climate change?”

Activists are calling the war on Gaza an “ecocide” and demanding countries stop sending fuel to Israel.

For more, check out my **story** from this morning.

Rich countries agree to raise climate finance offer to \$300bn a year – sources

*Negotiators have told our reporters on-the-ground that rich countries have agreed to up their offer on the crucial issue of climate finance. Read the full story from **Adam Morton, Fiona Harvey and the rest of the team** [here](#).*

Major rich countries at UN climate talks in **Azerbaijan** have agreed to lift a global financial offer to help developing nations tackle the climate crisis to \$300bn a year, as ministers met through the night in a bid to salvage a deal.

The Guardian understands the Azeri hosts brokered a lengthy closed-door meeting with a small group of ministers and delegation heads, including China, the EU, Saudi Arabia, Brazil, the UK, US and Australia, on key areas of **dispute on climate finance** and the transition away from fossil fuels.

It came as the **Cop29** summit in Baku, which had been due to finish at 6pm Friday, dragged into Saturday morning. A plenary session had been planned for 10am but did not eventuate.

The developing world reacted with anger to a draft \$250bn climate finance target on Friday, **dismissing it as a “joke”** and far below the amount that is needed to help the poor shift to a low-carbon economy and adapt to the impacts of extreme weather. It prompted a diplomatic effort behind the scenes to increase the offer from developed nations.

Multiple sources said the EU and several members of the umbrella group of countries including the UK, US and Australia had indicated they could go to \$300bn in exchange for other changes to a draft text released on Friday.

The Guardian understands that the UN secretary general, António Guterres, was ringing round capitals to push for a higher figure. Japan, Switzerland and New Zealand were understood to be among the countries resistant to the \$300bn figure late on Friday.

A \$300bn offer would still fall well short of what developing countries say is necessary, and would likely still draw sharp criticism if included in an updated text expected later on Saturday. But with some ministers booked to leave Baku in the hours ahead, countries face a decision on what they are prepared to accept.

Several ministers from rich nations have argued that a deal may be easier now than next year, when Donald Trump will be US president and right-wing governments could be returned at elections in several countries, including Germany and Canada, and they do not want to make a commitment they cannot meet.

Claudio Angelo, from Observatório do Clima in Brazil, said rich countries had “clearly arrived to ditch their obligations”. “After three years of negotiations the first time we ever saw quantum in the text was yesterday,” he said.

He said \$300bn in grant funding was “way, way below” what developing countries needed. “Remember, many of them are already in deep debt,” he said. “To have climate finance as the current text proposes will only entrap those countries more.”

According to the draft text of a deal circulated on Friday, developing countries would receive at least \$1.3tn a year in climate finance by 2035, which is in line with the demands most submitted in advance of this two-week conference.

But poor nations wanted much more of that headline finance to come directly from rich countries, preferably in the form of grants rather than loans. They said the offer of \$250bn coming from rich countries, with few safeguards over how much would come without strings attached, was much too little.

The Organisation of Petroleum Exporting Countries (OPEC) went to Moscow to talk to Russia about oil yesterday, as delegates in neighbouring [Azerbaijan](#) struggled to bring the climate conference to a close. The dialogue highlighted energy security and “the risk of underinvestment”, according to OPEC.

The group posted a **video** on social media last night, set to dramatic orchestral strings, with pictures of OPEC's secretary-general Haitham Al Ghais and Russia's deputy prime minister Alexander Novak at the 9th meeting of the OPEC-Russia Energy Dialogue. It said the two groups had examined oil market developments across short, medium and long-term horizons, and that "key topics included the ongoing climate change negotiations at Cop29."



Russia's Deputy Prime Minister Novak and OPEC Secretary General Al Ghais at a news briefing in Moscow. Photograph: Olesya Astakhova/Reuters

Russia, which is not a member of the 12-member group but is part of the larger OPEC+ alliance that pumps half the world's oil, said it will continue to be a "key player" in the oil market.

Earlier this week, Al Ghais echoed Azerbaijani President Ilham Aliyev's comments in praise of oil and gas.

"They are indeed a gift of God," he told the **Cop29** summit on Wednesday.

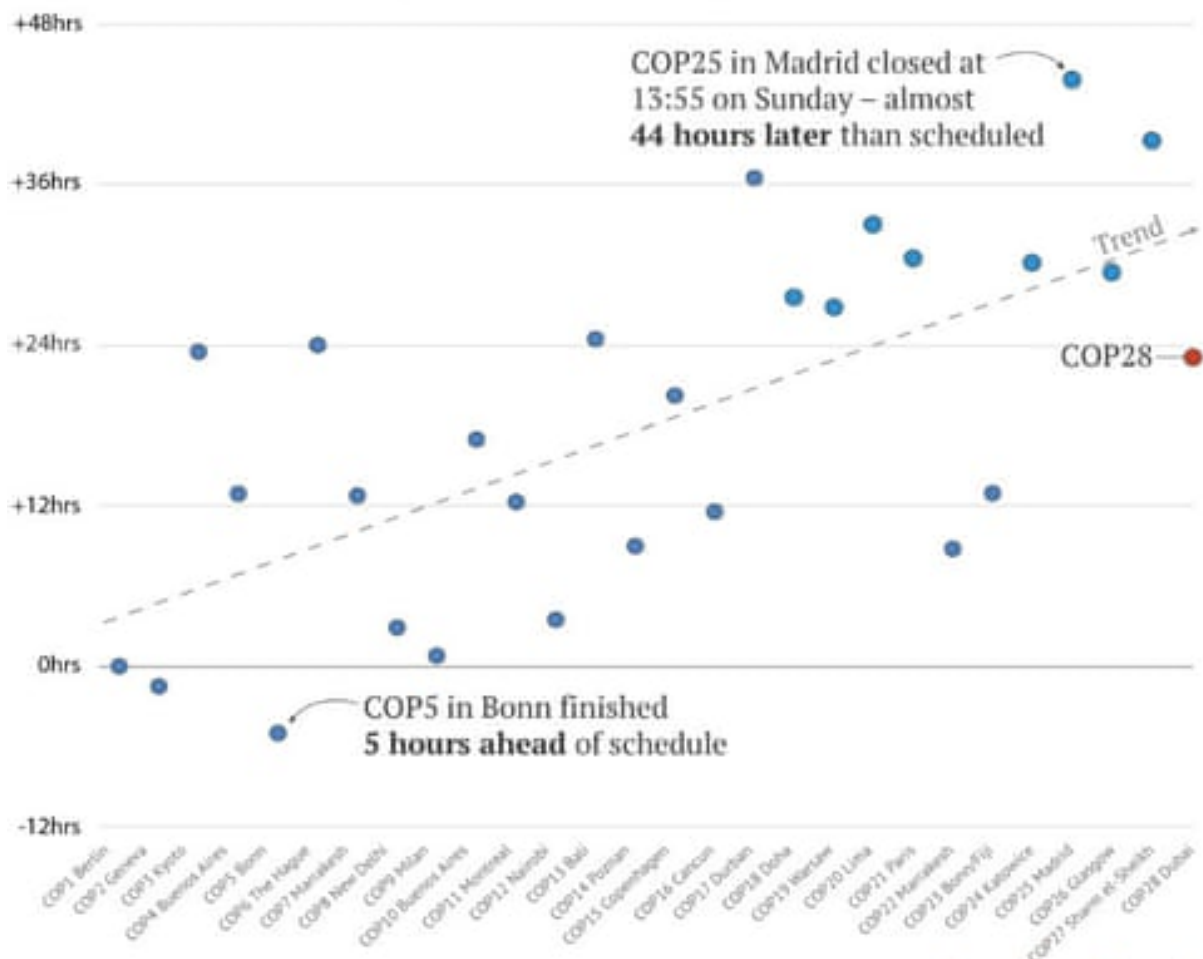
It's looking like **Cop29** may run way over time. The UN climate body which runs the talks with the host nation just told me: "While the schedule is subject to change due to ongoing negotiations, the final plenary is expected to begin in the early afternoon between 1pm and 3pm (Baku time)."

They are also planning to have food outlets open after 8pm this evening and into the early hours of Sunday.

The latest finishing Cop was in Madrid in 2019, as [this chart](#) from Carbon Brief shows – it finished at 1.55pm on the Sunday. All Cops are meant to end on Friday.

COP28 was gavelled to a close 23 hours late

Hours after 6pm on the day of scheduled closing session



Source: IISD/ENB summary reports

CarbonBrief
CLEAR ON CLIMATE

A scatter plot showing how late each Cop finished. Photograph: Carbon Brief

07.22 GMT

As we wait for signs of movement in the negotiations, the conference centre is a ghost town this morning. Gone are the crowds of delegates and rammed food halls. The organisers are busy dismantling pavilions and the network of tents built around the Olympics stadium here in Baku. Competition for food, water and toilet roll is a growing issue.

This morning, the New York Times ran a **story** about Singapore beer made from recycled toilet water on offer at Cop29. In a few hours, maybe that will start to seem appealing. Air conditioning units have been turned up to 30C in some areas, literally turning the heat up for negotiators.

Everything about the venue is telling those that remain to get on with it, reach a deal and leave. But at the time of writing, no time for a plenary is listed on the TV screens. We continue to wait.

As we wait for the new text to land it's worth looking back at the closing summary from yesterday, when the conference should have ended.

Yesterday's closing summary:

- Mary Robinson, the former president of Ireland and twice a UN climate envoy, said rich country budgets were stretched amid inflation, Covid and conflicts including Russia's war in Ukraine, and warned that poorer countries might have to compromise.
- The UK government pledged £239m to tackle deforestation
- In an unusual intervention, the UAE stepped in and warned that the world must stand behind a historic resolution made last year to "transition away from fossil fuels" as the Saudis tried to block the language.
- The draft text was published, but met a pretty hostile reception. It called for \$1.3tn by 2035.
- Civil society called it "an absolute embarrassment"
- Few countries have spoken up so far, but their reactions have been mixed. The Australian climate change minister, Chris Bowen, has responded to the latest text from the presidency, describing it as a "genuine attempt". But Amb Ali Mohamed, Kenya's Special Envoy for chair of the African Group of Negotiators called it as "totally unacceptable and inadequate."

Climate talks enter overtime

We are into overtime at **Cop29** in Baku and we are still waiting for signs of compromise. It could be a very long Saturday in the Azeri capital, where a plenary is currently scheduled to take place at 10am local time.

The developing world reacted with anger to a draft \$250bn climate finance target yesterday, dismissing it as a “joke” and far below the amount that is needed. Behind the scenes, a diplomatic effort is underway to increase the offering from rich nations to make sure the deal survives.

The Guardian understands that the UN secretary general is ringing round capitals to push for a higher figure. The EU is among those open to \$300bn but Japan, Switzerland and New Zealand do not want to raise the offer, it is understood. Let’s see who budes, if anyone.

Among donor countries, there is anxiety about what Donald Trump’s return to the US presidency will mean for climate finance, and they do not want to overcommit to a figure they cannot deliver. This, combined with the potential of right wing governments in France, Germany, Canada and elsewhere, means that things are in the balance in Baku.

Welcome to the Guardian’s live coverage of the **Cop29** climate conference, I’m Ajit Niranjana. After a fortnight of negotiations, talks overran well past the Friday evening deadline as countries negotiated over what should appear in the agreed text.

The key question is over climate finance: how much money should be provided to poorer countries by wealthier ones, and what form it should take.

We will be bringing you all the latest developments as they happen. You can also get in touch with us at cop29@theguardian.com.



Activists at the Cop29 summit. Photograph: Maxim Shemetov/Reuters

Poor nations may have to downgrade climate cash demands, ex-UN envoy says

Rich country budgets are stretched amid inflation, Covid and Ukraine war, Mary Robinson tells Cop29

Fiona Harvey in Baku

Thu 21 Nov 2024 19.04 GMT

Poor countries may have to compromise on demands for cash to tackle global heating, a former UN climate envoy has said, as UN talks entered their final hours in deadlock.

In comments that are likely to disappoint poorer countries at the Cop29 summit, Mary Robinson, the former president of [Ireland](#) and twice a UN climate envoy, said rich country budgets were stretched amid inflation, Covid and conflicts including Russia's war in Ukraine.

"It's finance, and it's absolutely vital, and it's the responsibility of the developed world," she told the Guardian in an interview. "But you can't squeeze what isn't squeezable."

Rich countries have yet to make any formal offer of finance to the poor world as of Thursday night, even as two weeks of talks stretched into their final official day on Friday. The summit is focused on finding \$1tn (£790bn) a year for poor nations to shift to a low-CO2 economy and cope with the impacts of extreme weather.

But the rich world is expected to offer only about \$300bn a year at most in public finance, far less than many developing countries hoped for. The developed world is likely to argue that the remainder of the \$1tn can be made up from other sources, including private sector investment, carbon trading and potential new sources such as taxes on fossil fuels.

Robinson said \$300bn should be "a minimum" and developed countries must also take steps to ensure that poor countries can access private sector finance and loans much more cheaply than at present, by "de-risking" finance for them. That could include giving guarantees for loans, which costs developed countries

nothing but can make a big difference to gaining access to investment for the poor.

Many poor countries are asking for a much higher proportion of the \$1tn to come from rich country's budgets, rather than from the private sector or new taxes. The least developed countries bloc, for instance, said they wanted \$900bn of the total to come from public finance.

Robinson said those ideas were "fine in principle, but not in the reality of government budgets".

She conceded that this view would be controversial. "I think probably developing countries would say that's too low," said Robinson. "But in my view, with the other parts – the solidarity levies [such as fossil fuel taxes], the World Bank, and the private sector, you can get up to \$1tn. That's the point.

"That's the world we live in. Budgets are stretched. The UK is playing a really good role, but they don't have the money. We know it, you know, we all know. There's no point trying to squeeze what is not squeezable."

A core of finance from public sources of about \$300bn, surrounded by other sources such as new taxes, carbon trading and private sector investment, is in line with an influential academic paper published by Nicholas Stern and other leading economists last week. The Independent High-Level Expert Group on Climate Finance found that about \$500bn a year should come from private sector investment as part of \$1tn for developing countries by 2030 and \$1.3tn by 2035.



Protesters demonstrate for climate finance at Cop29. Photograph: Rafiq Maqbool/AP

Developing countries were reluctant to comment as the negotiations are entering a crucial phase. Nevertheless, several civil society groups told the Guardian that developing countries should stick to their demands for more of the money to come from public sources.

Thato Gabaitse, a climate justice advocate for the Botswana chapter of the campaign group We, the World, said: “African countries have been clear on their \$1.3tn ask. Out of that, \$600bn would be provision and the rest mobilisation. Global north countries are showing a willingness to tip the scales, putting even more lives at risk in the global south and eroding the goodwill of global south countries. Keeping the process alive also means delivering finance without undermining the fundamentals of the Paris agreement. There is fatigue from the global south with the lack of ambition from rich countries. It’s time for the developed countries to put a future on the table and negotiate in good faith.”

Charlene Watson, a research associate at the ODI group, said developed countries should offer at least \$500bn. “While less than what developing countries are asking for, a solid commitment of \$500bn in highly concessional public finance – not in grant-equivalent terms, as the draft text suggests – could be the ‘landing zone’ we need to finalise the negotiations,” she said. “\$500bn is robust enough – and enough of a statement – to mobilise the remainder up to that important \$1tn mark.”

Robinson also said that China and other major economies still classed as developing must also pay towards climate finance. “It’s also the responsibility of the rich so-called developing countries [such as] China to take their responsibility properly. I know China does support developing countries, mainly with loans, but it needs to become more part of the way forward ... in a way that’s transparent.”

Rich countries must also fulfil their responsibilities by agreeing deep cuts in greenhouse gas emissions, Robinson said. Only by doing so, as well as providing clear guarantees they will deliver the cash they promise, could they rebuild trust with the poor world, she said.

Relations between rich and poor nations were also strained, she said. “The trust is very fragile at the moment. There’s an anger, because the impacts of climate are much worse in the developing world,” she said. “The impact in poor countries is so devastating.”

On Thursday morning, the host country, [Azerbaijan](#), published draft texts covering important aspects of the talks, but they were widely criticised as

inadequate. The texts on a global financial settlement, called a new collective quantified goal, did not contain vital numbers such as the amount developed countries would be willing to contribute.

Other texts failed to reaffirm a vital commitment made last year to “transition away from fossil fuels”. Saudi Arabia and some of its allies have been pushing to remove such a reaffirmation from the outcome of Cop29.

New drafts of these texts, with the finance numbers included, are not expected until Friday afternoon. This is likely to push the conclusion of the talks into the weekend and into a race against the clock, as many developing country delegations are planning to leave.

There is pressure to conclude these finance talks in Baku, because Joe Biden is still in the White House until January. When Donald Trump takes office, he is expected to be hostile to all aspects of cooperation on the climate crisis.

Cop29 deal fails to consider inflation so is not tripling of target, economists say

Experts say financial movements mean poor nations will in effect get billions less in value from £300bn pledge

Patrick Greenfield and Dharna Noor in Baku

Mon 25 Nov 2024 17.22 GMT

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Protesters at Cop29 in Baku, Azerbaijan. Money pledged at Cop29 is likely to have lost about 20% of its value by 2035. Photograph: Anatoly Maltsev/EPA

A failure to factor in inflation means the \$300bn (£240bn) climate finance deal agreed at Cop29 is not the tripling of pledges that has been claimed, economists have said.

The international talks in Baku were pulled back from the brink of collapse early on Sunday morning when negotiators struck an agreement in which rich countries promised to raise \$300bn a year by 2035. On paper, this is a tripling of the previous climate finance target of \$100bn a year by 2020, and has been trumpeted as such by the UN and others.

But the text makes no mention of inflation, missing an important recommendation from leading economists upon which the target is loosely based.

It means the world's poorest countries will receive a sum they already consider inadequate for their needs, but that it will in effect be billions of dollars lower still as the money will lose its value over time, according to Guardian analysis.

Money pledged today is likely to have lost about 20% of its value by 2035, assuming the average US inflation rate of the past 15 years (2.38%) continues into the future, according to Guardian calculations. If interest rates are higher, the value could be even lower.

I'm glad we got a deal at Cop29 – but western nations stood in the way of a much better one
Mukhtar Babayev

The target of \$100bn by 2020 was set in 2009 and did not include inflation adjustments. If it had done, the target would have become \$145bn in today's money to reach the same value. Even taking 2020 as the baseline for the \$100bn figure, due to high inflation rates in recent years current contributions would need to be about \$120.5bn to reach the equivalent value.

Even though the \$100bn target became easier to reach over time, donor nations still failed to meet it until 2022, two years past the deadline.

During the first week of Cop29, leading economists including Nicholas Stern said developed countries should provide at least \$300bn a year by 2030, and \$390bn a year by 2035. But crucially, they said the numbers, which were calculated using 2022 dollar values, would need to be updated.

“Targets will need to adjust for inflation over time,” Amar Bhattacharya, the executive secretary of the UN's independent high-level expert group on climate finance and co-author of the study, said before they were agreed.

Projecting these into the future using the same historical inflation rate, the \$300bn target by 2030 would become \$368bn, and the \$390bn target would need to be adjusted to \$538bn to be compliant with the Paris climate agreement.

Developing countries and economists at Cop29 negotiations expressed their concern about the consequences of this technicality.

“It is basic economics (and fairness) that people compensate those that they harm,” said Michael Greenstone, a professor of economics at the University of Chicago, comparing the \$300bn target to “a pint glass that now has a couple of splashes of water”.

He added: “So, the absence of inflation adjustment in Cop29’s promises removes a couple of drops but the real story is how empty the glass is.”

Lisa Sachs, the director of the Columbia Center on Sustainable Investment, said the agreed \$300bn target was deeply flawed.

“The incoherent process yielded an incoherent commitment, just a small fraction of the necessary financing for developing countries. The \$300bn per year committed – which includes private finance to be leveraged – is barely 12% of the estimated financing needs for developing countries, without even accounting for inflation,” she said.

“The [economists’] recommendations were on the basis of a thoughtful analysis of the investment needs, by geography, with respect to mitigation, adaptation and loss and damage. The commitment by developed countries at Cop, by contrast, is not based on anything other than an adversarial tussle about figures. No effort to ground the agreement in specific investment needs, costing exercises, or plans for how investment needs will be financed.”

The social economist Naila Kabeer, a professor of gender and development at the London School of Economics, said Sunday’s deal failed to incorporate recommendations on finance quality and affordability.

“The commitment of \$300bn annually to developing countries by 2035 falls far short of the estimated amount even if modest inflation adjustments had been included – which they have not. But it is not just the financial shortfall that disappoints. It is also the lack of quality indicators, such as ease of access, critical for developing countries. The role of public finance has been minimised so they must now rely on the private sector to decide which developing countries have a suitably market-friendly environment. This is not a recipe for either the right kind of investments or their affordability,” she said.

Leaders from key countries to skip COP29 climate summit

By Kate Abnett, Gloria Dickie and Valerie Volcovici

November 6, 2024 5:46 AM GMT+13 Updated 5 hours ago



A countdown display for the COP29 United Nations Climate Change Conference is set in Baku, Azerbaijan October 31, 2024. REUTERS/Aziz Karimov/File Photo

- EU's von der Leyen won't attend, spokesperson says Biden also expected to skip U.N. climate conference U.S. election

looms over COP29 talks Summit aim to produce global deal on climate finance

BRUSSELS, Nov 5 (Reuters) - World leaders from major economies including the United States, the European Union and Brazil are planning to skip this year's United Nations climate change summit, known as COP29, in Baku, Azerbaijan.

European Commission President Ursula von der Leyen will not attend the COP29 climate summit because of political developments in Brussels, a Commission spokesperson told Reuters on Tuesday.

There, EU lawmakers are vetting the members of her new European Commission, who will lead EU policymaking for the next five years.

"The Commission is in a transition phase and the president will therefore focus on her institutional duties," the spokesperson said.

U.S. President Joe Biden will also not travel to the event, a Biden administration source told Reuters. COP29 begins on Nov. 11, a few days after the U.S. presidential election.

Brazilian President Luiz Inacio Lula da Silva already cancelled his trip to COP29 following a head injury last month.

Some, but not all, world leaders attend U.N. climate summits. At past COP gatherings, they have used their speeches to announce new CO2-cutting policies and funding, or redouble their commitment to global efforts to curb climate change.

The U.S. election is looming over this year's U.N. climate talks, where nearly 200 countries will try to agree a huge increase in global funding to meet CO2-cutting goals.

Climate diplomats say a win by Republican candidate Donald Trump - who pulled the U.S. out of the Paris climate agreement during his

first presidency - could make it harder for COP29 to yield a deal for a large increase in climate funding.

Li Shuo, a climate diplomacy expert at the Asia Society Policy Institute, said what countries bring to COP29 in terms of their actions to mobilise more finance would ultimately matter more than which heads of state showed up.

"What matters most is leadership. Leaders should always be at the COP. But more important than their presence is the real commitments countries bring to the table," he said.

China, Japan, Australia and Mexico are also absent from the U.N.'s latest agenda for leaders' speeches at COP29.

The EU will be represented at the summit by European Council President Charles Michel and the bloc's climate policy chief, Wopke Hoekstra.

COP29 overlaps with the Group of 20 summit in Brazil on Nov. 18-19, where leaders will also discuss efforts to finance the climate transition.

‘Essential to act now’ to prevent chaotic climate breakdown, warns UN chief

On the eve of Cop29 in Baku, António Guterres says dangers are underestimated as irreversible tipping points near

Patrick Greenfield *in Cali*

Fri 8 Nov 2024 05.00 GMT



Icebergs from the Sermeq Kujalleq glacier in the Ilulissat Icefjord in western Greenland. Since 2002 the glacier has retreated by nearly 14 miles. Photograph: Sean Gallup/Getty Images

The world is still underestimating the risk of catastrophic climate breakdown and ecosystem collapse, the UN secretary general has warned in the run-up to Cop29, acknowledging that the rise in global heating is on course to soar past 1.5C (2.7F) over pre-industrial levels in the coming years.

Humanity is approaching potentially irreversible tipping points such as the collapse of the Amazon rainforest and the Greenland ice sheet as global temperatures rise, António Guterres has said, warning that governments are not making the deep cuts to greenhouse gas emissions needed to limit warming to safe levels.

Speaking to the Guardian, the UN secretary general said that a second US departure from the Paris climate agreement under a new Donald Trump presidency would risk crippling the process but said the accord would survive.

With wildfires, drought and extreme weather already ravaging parts of the planet, new research raises concerns about the stability of natural carbon sinks that underpin decarbonisation efforts. Forests, plants and soil – as a net category – absorbed almost no carbon in 2023 during the hottest year on record. While the collapse of land carbon sinks may be temporary,

scientists have warned that cracks in the resilience of the Earth's systems are beginning to show.

Guterres urged greater coordination on the interlinked environmental crises of the 21st century, warning that it was impossible to take action on global heating without action on biodiversity loss to protect forests and other natural carbon stores and sinks.

“The risk of these tipping points accelerating climate change is something that must be taken very seriously. Just to give two examples, some people say that we might come to a situation where the Amazon forest will become a savanna irreversibly, or that the Greenland [ice sheet] and west Antarctica will melt.



‘We should be reducing by 9% every year. Unfortunately, last year, there was still a growth of 1.3%,’ António Guterres, UN secretary general, said at Cop16. Photograph: J Sarmiento/AFP

“Even if it happens over a huge period, it will melt irreversibly. So we are coming close to dramatic gamechangers in relation to the impacts of climate

change in the life of the planet,” Guterres said in an interview on the sidelines of the biodiversity Cop16 in Cali, Colombia, which concluded on 1 November.

“The world is still underestimating climate risks. I have no doubt that we are risking reach[ing] a number of tipping points that will dramatically accelerate the impacts of climate change. It is absolutely essential to act now. It’s absolutely essential to reduce emissions drastically now,” he said.

For the next two weeks, governments will gather by the Caspian Sea in Baku, Azerbaijan, to discuss how to increase financing for climate adaptation and mitigation. Tense talks are expected over a new financial target to replace the \$100bn (£77.5bn) commitment that expires next year.

Negotiators will debate which countries will help provide the trillions of dollars needed to decarbonise the world economy, with pressure to contribute on petrostates such as the United Arab Emirates (UAE) and Saudi Arabia. Many states in the global north believe that China should no longer be classified as a developing country in the UN climate process due to its economic power and should also be expected to contribute to funding.

Guterres would not comment on how he thought the donor base to the climate process should change, instead urging governments to take decisive action on phasing out fossil fuels entirely.



What happens to the world if forests stop absorbing carbon? Ask Finland

“Until 2030, we should be reducing by 9% every year. Unfortunately, last year, there was still a growth of 1.3% which means that either we fully assume the sense of urgency at the level of governments, corporations and the other key generators of climate change, or we risk not only to go above the 1.5 degrees, but eventually to go above two degrees. Let’s not forget that we are on course for 3.1C at the present moment,” he said.

This year, a Guardian survey of hundreds of the world’s leading climate scientists found that most of them expect global heating to exceed 1.5C, reaching at least 2.5C above pre-industrial levels this century and prompting warnings of large-scale societal destruction.

Guterres said that he thought limiting global warming to 1.5C was still possible but acknowledged that the world would overshoot in the coming years.

“I believe [1.5C] is still possible. I believe there will be overshoots, but I hope that there will be the conscience to act swiftly in order for those overshoots to be short-lived. Technological evolution, what happens with renewable energy ... and other innovations demonstrate that if there is political will, the 1.5 degrees is reachable.



Wildfires in the Amazon rainforest south of Novo Progresso in Brazil’s Para state. There are fears that areas of the forest will become savanna. Photograph: Carl de Souza/AFP/Getty

“So the question is not whether the 1.5 degrees is possible or not. The question is whether there will be – or not – political will for that. Let’s be honest, until now, that political will has not been there. So either the political will emerges in order to make it possible, or it will be lost,” he said.

When asked whether the US leaving the Paris agreement for a second time would be fatal, Guterres said it would survive but warned that it could leave the process “crippled”.

“The Paris agreement can survive, but people sometimes can lose important organs or lose the legs and survive. But we don’t want a crippled Paris agreement – we want a real Paris agreement,” the UN secretary general said. “It’s very important that the United States remain in the Paris agreement.”

Guterres said in June that fossil fuel companies should be banned from advertising, calling them the “godfathers of climate chaos”. When asked if he thought they should be excluded from climate Cop summits, he said there should be greater focus instead on governments that did not stand up to pressure from the industry.

“What worries me is not that there are people lobbying for fossil fuels; what worries me is that governments might not resist that lobby. Let me be very clear, there is no way to preserve 1.5 degrees or avoid a catastrophic development in relation to climate change if we don’t accept the principle that there must be a phase-out of fossil fuels,” he said.



This year 'virtually certain' to be hottest on record, finds EU space programme

“Until now, there has been some ambiguity sometimes in the texts and the problem with ambiguity is that those who misbehave will have a justification to do so.”

Questioned on whether Saudi Arabia, the UAE and China should contribute to climate finance, Guterres said the countries were in different positions.

“You cannot compare Saudi Arabia with China. The GDP per capita in Saudi Arabia is much higher, and Saudi Arabia basically has built its wealth on oil and gas,” he said.

“I don’t think we need to go on with the exploitation of new sources, because I’m totally convinced that we will not be able to use the reserve that exists in the world until the end of history,” he said.

Critics say approval of ‘climate credits’ rules on day one of Cop29 was rushed

Agreement on rules paving way for rich countries to pay for cheap climate action abroad breaks years-long deadlock

Ajit Niranjana

Mon 11 Nov 2024 18.51 GMT

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One policy expert said adopting the rules on the first day of the summit without discussion ‘undermined trust’ in the conference process. Photograph: Murad Sezer/Reuters

Diplomats have greenlit key rules that govern the trade of “carbon credits”, breaking a years-long deadlock and paving the way for rich countries to pay for cheap climate action abroad while delaying expensive emission cuts at home.

The agreement, reached late on the first day of Cop29 in Azerbaijan, was hailed by the hosts as an early win at climate talks that have been snubbed by prominent world leaders and clouded by the threat of a US retreat from climate diplomacy after Donald Trump’s victory in the presidential election.

But critics have warned the rules were rushed through without following proper process.

“We welcome this positive momentum,” said Mukhtar Babayev, the president of Cop29, praising a “spirit of compromise that I hope will inspire all our work here in Baku”.

The rules deal with some of the final hurdles to creating a system in which countries can buy credits for removing or avoiding planet-heating pollution in other parts of the world – for instance, by planting trees or saving rainforests – and count the progress toward their own emissions targets.

The agreement is expected to provide the clarity needed to trade emissions within a global carbon market, supervised by the UN, that would be open to companies as well as countries. A separate article on the trade of carbon credits between individual nations will be addressed later in the Cop29 negotiations.

Carbon markets are a polarising force in climate policy. Supporters say they help direct crucial funds to saving the planet while critics point to the tattered history of fraudulent and harmful projects – particularly in the voluntary carbon market that some companies have enthusiastically embraced – that have eroded trust in the concept and driven calls for stricter rules.

Efforts to agree on carbon market rules – known in Cop jargon as article 6 – have been a persistent stumbling block in UN talks to stop the planet from heating. Diplomats at the last climate talks rejected proposals from a UN supervisory body that was tasked with recommending solutions for countries to debate.

This year, with pressure to make progress on carbon markets riding high, the group took a different approach, and adopted new standards on methods and removals while recommending the Cop29 negotiators give it the green light.

Isa Mulder, a policy expert at the nonprofit group Carbon Market Watch, said that adopting the rules on the first day of the summit without discussion “undermined trust” in the UN climate conference process. “Kicking off Cop29 with a backdoor deal ... sets a poor precedent for transparency and proper governance,” she said.

The rules are expected to reduce the risk of double-counting emissions – a big concern of critics – and include stronger safeguards to protect human rights.

But the text also leaves many unanswered questions, said Mulder, such as how to deal with projects whose carbon-saving successes face a risk of reversal.

Olga Gassan-zade, a former chair of the article 6 supervisory body and one of its current members, said: “The criticisms of the process are fair – but it was also critically important to operationalise article 6.4 as soon as possible to scale up the delivery of carbon finance to the developing world.”

Critics of carbon markets have pointed to a history of offset projects overpromising and underdelivering, with wildfires burning through forests that were supposed to be protected and emissions from renewable energy projects being counted on balance books even though they would probably have been built anyway.

Erika Lennon, an attorney at the Centre for International Environmental Law, said: “We’ve seen over and over again how carbon markets are not doing what they claim to be doing, as well as market projects that violate people’s rights.

“If they don’t have strong rules in place to prevent all of the abuses, it can totally undermine the integrity of the Paris agreement.”

COP29 chief exec caught promoting fossil fuel deals

3 hours ago

Justin Rowlatt

BBC climate editor



<https://www.bbc.com/news/articles/crmzvdn9e18o>

Watch: Secret footage shows COP29's chief Elnur Soltanov discussing gas and oil deals

A senior official at COP29 climate change conference in Azerbaijan appears to have used his role to arrange a meeting to discuss potential fossil fuel deals, the BBC can report.

A secret recording shows the chief executive of Azerbaijan's COP29 team, Elnur Soltanov, discussing "investment opportunities" in the state oil and gas company with a man posing as a potential investor. "We have a lot of gas fields that are to be developed," he says.

A former head of the UN body responsible for the climate talks told the BBC that Soltanov's actions were "completely unacceptable" and a "betrayal" of the COP process.



Baku is hosting this year's COP29 United Nations Climate Change Conference

As well as being the chief executive of COP29, Soltanov is also the deputy energy minister of Azerbaijan and is on the board of Socar.

Azerbaijan's COP29 team has not responded to a request for comment.

Oil and gas accounts for about half of Azerbaijan's total economy and more than 90% of its exports, according to US figures.

COP29 will open in Baku on Monday and is the 29th annual UN climate summit, where governments discuss how to limit and prepare for climate change, and raise global ambition to tackle the issue.

However, this is the second year in a row the BBC has revealed alleged wrongdoing by the host government.

The BBC has been shown documents and secret video recordings made by the human rights organisation, Global Witness.

It is understood that one of its representatives approached the COP29 team posing as the head of a fictitious Hong Kong investment firm specialising in energy.

He said this company was interested in sponsoring the COP29 summit but wanted to discuss investment opportunities in Azerbaijan's state energy firm, Socar, in return. An online meeting with Soltanov was arranged.



Azerbaijan has rich oil and natural gas deposits

During the meeting, Soltanov told the potential sponsor that the aim of the conference was "solving the climate crisis" and "transitioning away from hydrocarbons in a just, orderly and equitable manner".

Anyone, he said, including oil and gas companies, "could come with solutions" because Azerbaijan's "doors are open".

However, he said he was open to discussions about deals too – including on oil and gas.

Initially, Soltanov suggested the potential sponsor might be interested in investing in some of the "green transitioning projects" Socar was involved in - but then spoke of opportunities related to Azerbaijan's plans to increase gas production, including new pipeline infrastructure.

"There are a lot of joint ventures that could be established," Soltanov says on the recording. "Socar is trading oil and gas all over the world, including in Asia." Soltanov then described natural gas as a "transitional fuel", adding: "We will have a certain amount of oil and natural gas being produced, perhaps forever."

The UN climate science body, the Intergovernmental Panel on Climate Change, acknowledges there will be a role for some oil and gas up to 2050 and beyond.

However, it has been very clear that "developing... new oil and gas fields is incompatible with limiting warming to 1.5C".

It also goes against the agreement the world made at the last global climate summit to transition away from fossil fuels.

A simple guide to climate change

Soltanov appeared eager to help get discussions going, telling the potential sponsor: "I would be happy to create a contact between your team and their team [Socar] so that they can start discussions."

A couple of weeks later the fake Hong Kong investment company received an email - Socar wanted to follow up on the lead.

Attempting to do business deals as part of the COP process appears to be a serious breach of the standards of conduct expected of a COP official.

These events are supposed to be about reducing the world's use of fossil fuels – the main driver of climate change – not selling more.

The standards are set by the UN body responsible for the climate negotiations, the United Nations Framework Convention on Climate Change (UNFCCC).

The UN said it could not comment directly on our findings but remarked that "the same rigorous standards" are applied to whoever hosts the conference, and that those standards reflect "the importance of impartiality on the part of all presiding officers".

Its code of conduct for COP officials states they are "expected to act without bias, prejudice, favouritism, caprice, self-interest, preference or deference, strictly based on sound, independent and fair judgement.

"They are also expected to ensure that personal views and convictions do not compromise or appear to compromise their role and functions as a UNFCCC officer."



Christiana Figueres, who presided over the historic Paris agreement, says doing deals on fossil fuels is a “betrayal” of the COP process

Christiana Figueres, who oversaw the signing of the 2015 Paris agreement to limit global temperature rises to well below 2C, told the BBC that she was shocked anyone in the COP process would use their position to strike oil and gas deals.

She said such behaviour was "contrary and egregious" to the the purpose of COP and "a treason" to the process.

The BBC has also seen emails between the COP29 team and the fake investors.

In one chain, the team discusses a \$600,000 (£462,000) sponsorship deal with a fake company in return for the Socar introduction and involvement in an event about "sustainable oil and gas investing" during COP29.

Officials offered five passes with full access to the summit and drafted a contract which initially required the

firm to make some commitments to sustainability. Then it pushed back, one requirement was dropped and "corrections" were considered to another.

The BBC asked Azerbaijan's COP29 team and Socar for comment. Neither responded to the requests.

The findings come a year after the BBC obtained leaked documents that revealed plans by the UAE to use its role as host of COP28 to strike oil and gas deals.

COP28 was the first time agreement was reached on the need to transition away from fossil fuels.

Trump and trade worries cloud COP29 climate summit in Baku

By Valerie Volcovici and Nailia Bagirova

November 11, 2024 10:03 PM GMT+13 Updated 14 min ago



- Summary
- Two-week COP29 climate summit opens in Azerbaijan Delegates fret over U.S. commitment after Trump

elected China pushes for trade, tariff discussions Year of weather disasters spur climate finance demands

BAKU, Nov 11 (Reuters) - The annual U.N. climate summit began on Monday with countries preparing for tough talks on finance and trade, after a year of weather disasters that have emboldened developing countries in their demands for climate cash.

Delegates gathering in Azerbaijan's capital, Baku, hope to resolve the COP29 summit's top agenda item – a deal for up to \$1 trillion in annual climate finance for developing countries, replacing a target of \$100 billion.

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That goal is competing for resources and attention against economic concerns, wars in Ukraine and Gaza, and the election of Donald Trump, a climate-change denier, for a second term as president of the United States, the world's biggest economy.

The event's president, Mukhtar Babayev, said the world was "on a road to ruin" and the summit was a "moment of truth" for the world's climate goals.

"Azerbaijan can build the bridge, but you all need to walk across it. In fact, we need to start running," he told delegates at the Baku Stadium venue.

The Caspian Sea nation, which prides itself on being home to the world's first oil wells, faces pressure to show progress from last year's COP28 pledge to transition away from fossil fuels.

Azerbaijan's oil and gas revenues accounted for 35% of its economy in 2023, down from 50% two years earlier. The government says these revenues will decline further, to 22% by 2028.

Before summit talks start, countries need to agree an agenda, after China made an 11th-hour proposal to bring trade disputes into the mix.

The Chinese proposal - made on behalf of the "BASIC" group of countries including Brazil, India and South Africa - asked for the summit to address "restrictive trade measures" such as European Union carbon border tariffs going into effect in 2026.

Those concerns have been compounded by Trump's campaign promise to impose 20% tariffs on all foreign goods, and 60% on Chinese goods.

China's request showed it flexing its muscles after Trump's election, which signalled the United States' likely disengagement from global climate cooperation, said Li Shuo, director of China Climate Hub at the Asia Society Policy Institute.

Trump has called climate change a hoax and vowed to withdraw the U.S. from the Paris Agreement, the global treaty to reduce planet-warming emissions.

The EU, along with current U.S. President Joe Biden's administration, has been pressing China and Gulf oil nations to join the pool of climate finance donor countries.

"If the EU wants to talk about climate finance with China... part of the conversation should be how to resolve our differences on trade and your tariffs," Shuo said.

EXTREME PRESSURE

This year is on track to be the hottest on record, and experts said climate extremes - from flooding disasters in Africa, coastal Spain and the U.S. state of North Carolina, to drought gripping South America, Mexico and the U.S. West - were challenging rich and poor countries alike.

Most countries are not prepared.

"Election results don't alter the laws of physics," said Kaveh Guilanpour, vice president for international strategies at the nonprofit Center for Climate and Energy Solutions.

"Unless the world collectively steps up its efforts, the impacts of climate change will become increasingly severe and frequent and will be felt by an increasing number of people in all countries, including in the United States."

Many people gathered in Baku worry that U.S. disengagement could lead other countries to backpedal on past climate pledges or scale back future ambitions.

"That is definitely a risk. People will be saying, well, the U.S. is the second biggest emitter. It's the biggest economy in the world ... If they don't set themselves an ambitious target, why would we?" Marc Vanheukelen, the EU's climate ambassador from 2019 to 2023, told Reuters.

Azerbaijan has been lobbying governments to accelerate their move to clean energy while touting gas as a transition fuel.

President Ilham Aliyev has called Azerbaijan's fossil-fuel bounty "a gift of God," and Baku has proposed creating a Climate Finance Action Fund to collect voluntarily up to \$1 billion from extractive companies across 10 countries including Azerbaijan.

Azerbaijan's gas exports to Europe this year are expected to exceed 12 billion cubic meters, after 11.8 billion cubic meters last year, as Europe seeks to reduce its reliance on Russian gas.

Presidential aide Hikmet Hajiyev said that, with its buildup of renewables, Azerbaijan was "moving from fossil fuel exports to green electricity exports." Baku aims to have renewable energy fueling 35% of its power plant capacity by 2030. Last year, this figure was about 20%.

Azerbaijan faces criticism of its jailing of political prisoners including journalists, and ethnic Armenians whom Baku describes as separatist leaders.

Aliyev has rejected the criticism and said it could undermine peace negotiations with Armenia.

• 12 November 2024

Global warming is on the cusp of crucial 1.5 °C threshold, suggest ice-core data

New method finds human-caused warming is about to reach the limit set by the Paris climate agreement.

• By [Gemma Conroy](#)



Rising temperatures worldwide might already be nearing an important benchmark.
Credit: Justin Sullivan/Getty

Global warming caused by humans might be closer to a crucial climate threshold than current estimates suggest. A study¹ of Antarctic ice cores argues that, in 2023, human-driven warming reached 1.49 °C above pre-industrial levels.

In 2015, nearly all countries adopted the Paris climate agreement, a legally binding treaty that states that

global temperatures should be kept to less than 1.5 °C above pre-industrial levels to reduce the impacts of climate change.

The Intergovernmental Panel on Climate Change (IPCC) suggests that human-induced warming is currently close to 1.31 °C. However, the IPCC does not track warming in individual years; instead, it compares temperature averages calculated over decades, so its figures trail behind current temperatures. And it uses the average temperature between 1850 and 1900 as its 'pre-industrial' baseline.

But carbon dioxide levels and temperatures were increasing long before 1850, so the standard 1850–1900 baseline doesn't capture the full picture. This suggests that current approaches for estimating global temperature changes — which rely on climate models and statistical methods — might underestimate the increase in human-driven warming, says study co-author Andrew Jarvis, a climate scientist at Lancaster University, UK.

Frozen record

To address this problem, Jarvis and his colleague Piers Forster, a climate scientist at the University of Leeds, UK, turned to Antarctic ice-core data that record atmospheric CO₂ levels over the past 2,000 years. The researchers used this data to establish a pre-industrial

baseline from AD 13 to 1700, a period when CO₂ levels were around 280 parts per million and relatively stable. They combined this with global temperature data from 1850 to 2023 to calculate the amount of warming from the baseline in individual years of the twenty-first century.

Their analysis showed that by 2023, CO₂ levels had increased by 142 parts per million above the pre-1700 baseline, indicating that human-induced warming had reached 1.49 °C. When Jarvis and Forster switched their baseline to the standard 1850–1900 time frame, they calculated a temperature increase of 1.31 °C. This suggests the more recent baseline doesn't fully capture pre-industrial warming that was already occurring before 1850. Other methods for calculating global temperature change, such as [long-lived marine sponges](#), suggest warming has even passed 1.50 °C.

And they found that temperature-change estimates using their pre-1700s baseline were around 30% more certain than those made with standard methods.

The method is “important and useful” because it offers a relatively quick and simple way to calculate near-real-time estimates of human-induced warming without relying on models or statistical methods that are prone to uncertainties, says Richard Betts, a climate scientist at

the University of Exeter, UK. “We need immediate information to inform urgent responses,” he says.

doi: <https://doi.org/10.1038/d41586-024-03655-0>

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• 11 November 2024

Trump’s shadow looms at climate summit: what COP29 could deliver

Nations gather to discuss who should pay to prevent the worst effects of climate change. But Donald Trump’s US election win might dampen commitments.

• By [Alix Soliman](#) & [Jeff Tollefson](#)



The COP29 climate summit, where negotiators from more than 200 nations will meet, opened on 11 November. Credit: Alexander Nemenov/AFP via Getty

Extreme storms fuelled by climate change have wreaked havoc across the world in 2024, including [in Brazil](#) and [the Philippines](#). The average annual temperature for the globe [could reach 1.5 °C above pre-industrial levels](#) for the first time this year. But another worrying development for many attending this week's [United Nations climate summit in Baku, Azerbaijan](#), will probably be the [re-election of Donald Trump as US president](#).



What Trump's election win could mean for AI, climate and health

The last time Trump was in the White House, beginning in 2017, he pulled the United States out of the 2015 Paris climate agreement, a pact that governments made to prevent Earth from warming more than 1.5–2 °C by curbing their emissions. The US president-elect is [expected to do the same after entering office next year](#). This is already casting a shadow over the 29th UN climate conference of the parties (COP29) as representatives from nearly 200 countries gather to discuss financial aid for low- and middle-income countries (LMICs) vulnerable to global warming. The summit runs from 11-22 November.

Negotiating a strong agreement without the United States — the world's largest economy and its second-

largest greenhouse-gas emitter — will be “very difficult”, says Niklas Höhne, a climate policy expert and co-founder of the NewClimate Institute in Cologne, Germany.

Here, *Nature* takes a look at what is on the agenda at COP29.

Another US exit

When the Paris agreement was inked, world leaders included a provision that any party seeking to leave the pact would have to wait until three years after it entered into force. This meant that Trump could not pull the United States out of the agreement [officially until 4 November 2020](#). When US President Joe Biden succeeded Trump a little over two months later, he signed the paperwork to rejoin the agreement.



How to recover when a climate disaster destroys your city

This time around, the exit process will take only one year, but observers say the damage is in many ways already done. Trump's election signifies that the United States is unlikely to keep its pledge, made under Biden, [to cut greenhouse-gas emissions to 50% below 2005 levels by 2030](#). This could give other countries political cover to scale back their efforts under the agreement, says Joanna Lewis, who heads the science, technology and international affairs programme at Georgetown University in Washington DC.

A US exit could also spell more trouble for climate finance, [the main theme of the summit in Baku](#). The United States has already failed to meet its commitment under Biden to boost international aid for developing

nations to US\$11.4 billion annually, to help them adapt to climate change and forgo industrialization that involves heavy pollution. The US Congress appropriated just \$1 billion this year. And few see any prospects of the new administration under Trump, who has questioned the existence of climate change, stepping up.

The price of change

Industrialized countries, which are responsible for the bulk of historical greenhouse-gas emissions, have committed to helping 'developing countries' with climate funding under the terms of the UN climate framework. They put a dollar figure on that commitment in 2009: \$100 billion annually.



COP28 climate summit signals the end of fossil fuels — but is it enough?

By some measures they hit that goal, albeit two years late, but researchers say much more is now needed. Negotiations at the summit starting this week will determine a 'new collective quantified climate finance goal,' to help developing nations, which are the least responsible for climate change and oftentimes the most vulnerable. Which countries will pay, how much and where the funds will go are up for discussion in Baku.

Estimates vary for how much money developing nations need to adapt, but the negotiations are likely to begin around \$1 trillion annually, says Melanie Robinson, the global climate director at the World Resources Institute, a non-profit research organization based in Washington DC. Others say the need is much larger: [one economic panel has estimated](#) the need around \$2.4 trillion annually by 2030.

Whatever the new finance goal is, methods for tracking how much funding wealthy countries are contributing towards LMICs will be discussed at the summit. Transparency is already a challenge because there is no broad agreement about what constitutes 'climate finance', says Romain Weikmans, a researcher who studies the issue at the Free University of Brussels in Belgium. "Every country has its own accounting methodology."



Believe it or not, this lush landscape is Antarctica

For instance, Weikmans says, an LMIC might use funds from a wealthy nation to build a new school equipped with solar panels, but it's unclear whether that wealthy country would report the whole cost of the school, or just the solar panels, as part of a climate investment. "My hope is that the new goal will be formulated in a way that makes it possible for observers to assess the extent to which it has been met or not," Weikmans says.

Countries will also discuss whether financial aid covering the costs of disasters driven by climate change will be counted in the new finance goal. Wealthy countries [pledged roughly \\$700 million last year](#) to a new 'loss and damage' fund created to support nations suffering such disasters, but this "pales in comparison to the \$580 billion in climate-related damages that

developing countries could face by 2030”, Robinson says. This figure [was estimated by researchers](#) at the Basque Center for Climate Change in Leioa, Spain, and represents the maximum cost of damages that developing nations might encounter this decade.

The globe has already warmed 1.3 °C, and some are projecting that Earth will officially hit 1.5 °C this year. One message scientists are delivering to policymakers at COP29 is that the climate is changing, and the risks are increasing, faster than even a few years ago.

“This year we have seen severe weather events, droughts, extreme heat, flooding, hurricanes of a magnitude we’ve never seen before, and those impacts will not go away — even in the very best scenario,” Höhne says. As the world barrels towards an unlivable future, he adds, leaders at COP29 need to switch to “emergency mode”.

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Cop29 climate finance deal hits fresh setback as deadline looms

Outcry after draft text contains only an ‘X’ instead of setting \$1tn funding goal to support developing countries

- [Cop29 climate summit – live updates](#)

Fiona Harvey, Patrick Greenfield, Dharna Noor and Adam Morton in *Baku*

Thu 21 Nov 2024 08.54 GMT

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'What we got is a text with no clear grant-based core money,' said one critic. Photograph: Maxim Shemetov/Reuters

Hopes of a breakthrough at the deadlocked UN climate talks have been dashed after a new draft of a possible deal was condemned by rich and poor countries.

Faith in the ability of the Azerbaijan presidency to produce a deal ebbed on Thursday morning, as the draft texts were criticised as inadequate and providing no "landing ground" for a compromise.

Instead of setting a global goal for at least \$1tn in new funds for developing countries to tackle the climate crisis, the text contained only an "X" where numbers should have been.

Oscar Soria, a director at the Common Initiative thinktank, said: "The negotiating placeholder 'X' for climate finance is a testament of the ineptitude from rich nations and emerging economies that are failing to find a workable solution for everyone.

"This is a dangerous ambiguity: inaction risks turning 'X' into the symbol of extinction for the world's most vulnerable. Without firm, ambitious commitments, this vagueness betrays the Paris agreement's promise and leaves developing nations unarmed in their fight against climate chaos."

The governments of almost 200 countries are meeting in Azerbaijan to thrash out a new global settlement on climate finance, to channel funds to developing countries to help them shift to low-carbon economies and cope with the impact of extreme weather.

Ministers and high-ranking officials have embarked on intense shuttle diplomacy as the two weeks of fraught talks enter their final days. The Cop29 summit is scheduled to end on Friday night, but on Thursday morning the various positions of developed and developing countries looked as far apart as ever.

The long-awaited draft texts, published shortly after 7am local time, covered all the main aspects of a possible deal at Cop29. Chief among them was a text on the “new collective quantified goal”, which should set out the amount of money developing countries can expect in climate finance, and the proportion of that which should come directly from rich world governments.

Developing countries want at least \$1tn a year in climate finance, a large proportion of which should come directly from the rich in the form of grants, with some loans and potentially some private sector finance making up the remainder.

But instead of clear numbers, the new collective quantified goal (NCQG) text contained two options that were described by insiders as “extreme positions” with little compromise.

Some countries privately say that Saudi Arabia and the two blocs through which it acts at Cops – the Arab Group and the Like-Minded Developing Countries – are trying to wreck prospects of a deal.

One of the texts published on Thursday covers “mitigation”, which in UN parlance always means curbing greenhouse gas emissions. Last year, at the Cop28 summit in Dubai, countries passed a resolution to “transition away from fossil fuels”, the first time in 30 years of talks that such a commitment had been made.

That was opposed by Saudi Arabia, which has since attempted to unpick the commitment, alleging it was “an option” rather than a goal. Last week, in the early stages of this “conference of the parties” (Cop), Saudi Arabia and its allies tried to sideline a planned reaffirmation of this commitment, in a fight over what should be on the agenda for the meeting.

In the “mitigation” text, the “transition away from fossil fuels” is absent. This is unacceptable to many developed and developing countries, which want to build on the hard-won progress made last year rather than have it reversed.

Questions are being asked inside the negotiating halls over whether Azerbaijan is exerting enough control over the negotiations, or leaning too far towards the countries that do not want a robust deal.

Many civil society groups laid the blame on developed countries. Joseph Sikulu, the Pacific director of 350.org, said: “We hoped to see a draft text today that would show rich nations putting their money where their mouth is and responding to the demands from the global south.

“What we got is a text with no clear grant-based core money. Nothing less than \$1tn in grants per year will be enough to see those most impacted by climate change on a just transition towards a safe, equitable future. Rich countries must stop dithering, and start delivering – this is not charity, it’s time for them to pay their debt.”

Developed countries are likely to offer a much lower amount in direct financial assistance, probably about \$200bn to \$300bn, with the remainder of the \$1tn to be made up of new forms of funding, such as fossil fuel taxes and private sector investment.

They are also insisting that countries such as China, with a robust economy and large greenhouse gas emissions, and petro-states, such as Saudi, Qatar and the United Arab Emirates, should contribute to the financial assistance for poorer countries. Those countries are still classed as developing under the Paris agreement, based on divisions set out in its parent treaty, the 1992 UN Framework Convention on Climate Change, meaning they are eligible to receive climate finance funds, with no obligation to contribute towards them.

The EU climate commissioner, Wopke Hoekstra, said the draft text was “clearly unacceptable as it stands”.

Countries must set aside differences and agree climate finance deal, says Cop29 negotiator

Jochen Flasbarth called on Cop29 delegates to press on as world faces increasing crises and drop in solidarity

Fiona Harvey in Baku

Sun 17 Nov 2024 12.56 GMT

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Jochen Flasbarth said if countries did not forge a deal they would find it much more difficult once Donald Trump was back in power. Photograph: Sean Gallup/Getty Images

Governments meeting to forge a global settlement on climate finance must get over their differences this week and come to a deal – because if talks carry on until next year they stand little chance with Donald Trump in the White House, the German development secretary has said.

Jochen Flasbarth, one of the most influential figures at the UN Cop29 summit, said that if the final days of the summit did not produce a breakthrough countries would face a much tougher prospect.

“Postponing the decision here to Belém [the city in northern Brazil where next year’s UN climate summit will be held] is not something advisable,” he told the Guardian. “We have an increasing crisis in the world, war in the world, and countries disappearing from global solidarity like the US, and the departure of the Argentinian delegation. These are clear signals that we will get in difficult times.”

Two weeks of talks on climate finance are scheduled to end on Friday, with many developing countries frustrated at what they believed was a lack of progress in the first week of the Cop29 summit in Azerbaijan. Poorer countries want at least \$1tn a year to help them cut greenhouse gas emissions and cope with the impacts of extreme weather.

Rich countries have not yet put a figure on how much they will be prepared to contribute. A study last week by leading economists suggested that about \$500bn should come from the private sector, and about \$250bn from multilateral development banks such as the World Bank.

The direct provision of grants and loans from developed to developing countries needs to roughly double, from about \$40bn today, they found. However, higher income countries have not yet agreed to that.

The talks have also been beset by controversy over the influence of fossil fuel companies. Oil and gas make up 90% of Azerbaijan's exports, and were described by the country's president, Ilham Aliyev, in the opening ceremony as a "gift of God". Fossil fuel lobbyists at Cop29 outnumber the delegations of the 10 most vulnerable countries, and have been given "red carpet" treatment. A group of senior voices on the climate, including a former UN secretary general, a former UN climate chief, and a former UN climate envoy, wrote to the UN last week calling for reforms to the process of Cops – which stands for "conference of the parties" under the 1992 UN framework convention on climate change.

Flasbarth is a respected figure on climate finance, having taken charge previously of the key issue of ensuring that developed countries met their previous target of providing \$100bn a year for poorer countries, a target that was supposed to be met in 2020 but was finally met two years late.

Mohamed Adow, the director of the Power Shift Africa thinktank, said: "We need Flasbarth to be working with other developed country ministers to resolve the climate finance stalemate. The world expects a clear signal of the financing of climate action from Baku, and we can't afford to fail in that task here in Baku because of the fear of a Trump presidency. It's important we don't just accept a bad deal here out of fear of the incoming Trump administration."

Another sticking point for rich countries is ensuring that emerging economies with big carbon footprints, such as China – the world's biggest emitter and second biggest economy – also contribute to providing help for the poorest.

China has made pledges to continue to provide "south-south" assistance to poorer countries, which Flasbarth said were "appreciated". But he also called on

the government in Beijing to account for such finances more clearly as it is impossible to evaluate them given how little information China publishes on its activities.

“We believe that this is the point in time to be more transparent about it,” he said. “We don’t have any doubts that they are doing something substantial, but it’s a black box, and there is a desire to better understand what they are doing.”

He said developed countries were already held to high standards on proving they were fulfilling their pledges. China would not need to meet the same standards, he indicated, but should provide more information, perhaps to an external body such as the UN. “There needs to be a neutral place where we are all reporting so that parties can understand what we are doing,” he said. “We are not making a black and white request, we can discuss it.”

“The G77 and China have always requested that the old developed countries should be very transparent about what we are paying, what parts are grants, what parts are loans, how do we count, to whom do we channel aid, what is on mitigation, what is on adaptation,” he said. “We are not requesting something unreasonable.”

Germany is in the midst of a political crisis as the chancellor, Olaf Scholz, faces the potential dissolution of his governing coalition. Flasbarth said he had “no doubt” that the next government, of whatever stripe, would continue to meet the country’s obligations on climate finance, and increase them in future. “I cannot imagine that the future administration would step away from that, or [from] increased commitments,” he said.

Flasbarth was upbeat on the talks, but others have spoken of “frustration” and a “vacuum”. He said: “I’m quite positive that we can reach an agreement here. We are building up something credible.”

He said a Cop focused on finance was always going to be difficult. “Some people are worried because this is economically an issue of distribution, and this is always not easy. But I see some positive signals.”

UN climate talks 'no longer fit for purpose' say key experts

34 minutes ago

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Matt McGrath

Environment correspondent • [@mattmcgrathbbc](https://www.bbc.com/profile/mattmcgrath)



Recent deadly floods in Valencia, Spain, were made worse by climate change, scientists say

The United Nations' COP climate talks are "no longer fit for purpose" and need an urgent overhaul, key experts including a former UN secretary general and former UN climate chief have said.

In a letter to the UN, senior figures say countries should not host the talks if they don't support the phase out of fossil energy.

This week the Azerbaijani president told world leaders gathered in his country for COP29 that natural gas was

a “gift from God” and he shouldn’t be blamed for bringing it to market.

That came days after the BBC reported that a senior Azerbaijani official appeared to have used his role at COP to arrange a meeting to discuss potential fossil fuel deals.

A simple guide to climate change

What is COP29 and how will Trump’s election affect the climate talks?

The UN’s climate talks have made significant progress in recent years, despite the fact that unanimous agreement is needed among almost 200 countries to take action.

The Paris climate agreement, signed in 2015, outlines a long-term plan to rein in rising temperatures, as countries strive to keep that rise under 1.5C this century. They have also agreed to transition away from fossil fuels in energy systems, and to treble renewable power by 2030.

But while the authors of this letter recognise these achievements, they feel that the slow-moving COP process is “no longer fit for purpose” in dealing with a fast-moving climate crisis.

"Its current structure simply cannot deliver the change at exponential speed and scale, which is essential to ensure a safe climate landing for humanity," said its

signatories. They include former UN Secretary General Ban-Ki Moon, former UN climate chief Christiana Figueres and former president of Ireland Mary Robinson.

This year will likely be the warmest on record, with emissions of planet warming gases still rising, while the impacts of warming often outpace the ability of countries to cope.

“Planet Earth is in critical condition,” said leading climate scientist Johan Rockström, another signatory.

"Thirty years of negotiations have made very significant results," he told the BBC's Today programme.

"It's not questioning the COP process, on the contrary, we need it more than ever, but we need to move into action mode," Prof Rockström said.



The President of Azerbaijan, Ilham Aliyev addressing COP29 delegates

At the conference in Baku, negotiators from small island states were particularly concerned about any attempt to change the nature of the COP, where all countries are equal.

They worry that if decisions are made among the big emitters at forums such as the G20 group of richer nations, their small island voice will be excluded.

“We're not a part of those discussions,” said Micahi Robertson who’s an adviser to the Alliance of Small Island States at these talks.

The letter has been prompted by growing concerns about some of the countries chosen to host COP talks and their ability to deliver a significant advance in the fight against rising temperatures.

Just before the latest conference started, a secret recording showed the chief executive of Azerbaijan's COP29 team, Elnur Soltanov, discussing "investment opportunities" in the state oil and gas company with a man posing as a potential investor.

At the start of COP29, the country’s authoritarian leader, Ilham Aliyev, defended Azerbaijan’s current exports of gas and plans to expand production by a third in the next decade.

“It's a gift of God,” he told an audience in Baku.

“Every natural resource whether it's oil, gas, wind, sun, gold, silver, copper, all that are natural resources,” he said.

"And countries should not be blamed for having them and should not be blamed for bringing these resources to the market because the market needs them, the people need them."

The use of oil and gas are major causes of global warming, as they release planet-warming gases like carbon dioxide when they are burned.

President Aliyev also hit out at France for carrying out colonialist “crimes” and “human rights violations” in overseas territories.

Such strongly expressed views are extremely rare from the leader of a COP host, where the aim is to build consensus on how to tackle rising temperatures.

The authors of the letter are also concerned by the selection process for hosting COPs. Azerbaijan followed on from another major oil producer, the United Arab Emirates, which held the conference in Dubai last year. “At the last COP, fossil fuel lobbyists outnumbered representatives of scientific institutions, Indigenous communities and vulnerable nations,” said former UN climate chief Christiana Figueres.

"We cannot hope to achieve a just transition without significant reforms to the COP process that ensure fair representation of those most affected.”

The authors say that host countries “must demonstrate their high level of ambition to uphold the goals of the Paris agreement.”

They also want smaller, more frequent COPs with clear accountability for the promises that countries make.

Climate leaders were worried Trump would derail talks. They didn't know their host would be the wrecking ball

Analysis by [Angela Dewan](#), International Climate Editor

4 minute read

Updated 11:35 AM EST, Fri November 15, 2024

CNN —

From the moment the US election results rolled in, climate leaders knew Donald Trump would be a blow to the COP29 talks in Baku. What they didn't foresee was the demolition job Azerbaijan's own leader would do from the inside.

In what should be one of the most urgent meetings of the year — aimed at slowing a global crisis fast spiraling out of control — the talks have descended into a circus of boycotts, political tirades and fossil fuels celebrations. Its host, Azerbaijani President Ilham Aliyev, has been its spectacular ringmaster.

Amid the chaos, prominent global climate leaders on Friday [issued an open letter](#) calling for a “fundamental overhaul” of the entire UN climate process. It was originally published saying the annual talks, known as Conferences of the Parties (COPs), were “no longer fit for purpose,” but that language was quickly removed. A spokesperson for Sandrine Dixson-Declève, co-president of The Club of Rome — which published the letter — told CNN the edit was made because the authors’ “constructive criticism” had been seized upon by some parties to further their own interests at the talks, though she didn't name any party in particular.

But the edit doesn't change the idea that the talks are, indeed, losing their sense of credibility.

It's not just Democrats — Republicans are working to Trump-proof their climate money

COP29 marks the third year in a row that the climate talks have been held in either a petrostate, or economy that relies heavily on oil and gas. The previous two were

held in the United Arab Emirates and Egypt, and all three were criticized for alleged human rights abuses in the run-up to their events.

Among the open letter's recommendations is to implement a "strict eligibility criteria to exclude countries who do not support the phase out/transition away from fossil energy" from holding COP presidencies.

Increasingly, the annual conferences have welcomed fossil fuel interests into the fold. This year, more than 1,700 fossil fuel lobbyists or industry players had been registered to attend the talks, according to an analysis by a coalition of groups called Kick Big Polluters Out.

This is a huge problem, said Alex Scott, a senior associate in climate diplomacy at the Italy-based think tank ECCO.

"[Azerbaijan's president] doesn't sound like a guardian of the Paris Agreement. There's still a week left for this presidency to show that they are fulfilling that role," she told CNN from Baku. The 2015 Paris Agreement unites most of the world's countries in a common goal to limit global warming.

"But there are also 1,700 fossil fuel lobbyists walking the halls with us here," she added, "and they're also not guardians of the goals of the Paris Agreement."

Aliyev accuses France of 'brutal repression'

On Tuesday, Aliyev used his opening remarks at the talks to fend off criticism of Azerbaijan's human rights record and defended its oil and gas riches as "a gift of the god," in a speech that explicitly accused Western nations, NGOs and global media of "hypocrisy."

On Wednesday, he again used his platform to launch a tirade against France and the Netherlands. Speaking to island states facing an existential threat of sea level rise, Aliyev accused both nations of a "brutal repression" of voices in what he called their "colonies," in reference to overseas territories. He also blamed France for recent deadly unrest on the semi-autonomous island of New Caledonia.

Aliyev's accusations were built around climate change arguments, but Baku has been at loggerheads with both France and the Netherlands over their stances on the Azerbaijan-Armenia territorial conflict.

France's ecology minister, Agnès Pannier-Runacher, was due to lead the French delegation but canceled her trip over the remarks.

The European Union's foreign affairs chief, Joseph Borrell, chimed in on X, calling Aliyev's allegations "regrettable."

"These unacceptable statements risk to undermine the conference's vital climate objectives and the credibility of Azerbaijan's COP29 presidency," he wrote.



World leaders and delegates pose for a "family photo" on day two of the COP29 talks. While some heads of state and government attended, leaders like US President Joe Biden, French President Emmanuel Macron and President of the European Commission Ursula von der Leyen didn't attend, as they have in recent years. Sean Gallup/Getty Images

The geopolitical chaos comes as global climate leaders scramble to find ways to Trump-proof progress so far, as the president-elect has vowed to again pull the US out of the Paris Agreement.

Already the prospect of Trump is emboldening like-minded leaders to reconsider their own climate action. On Wednesday, Argentina's foreign ministry pulled out its delegation from COP29 without giving any explanation. A source in President Javier Milei's government later told CNN that Argentina was considering withdrawing from the Paris Agreement. Milei is a climate denier who has called global warming a "socialist hoax."

The talks come on the heels of what is set to be the hottest year on record, and as back-to-back hurricanes killed more than 300 people in the US alone.

Some scientists are questioning whether containing temperature rise to 1.5 degrees is still possible. To have any chance of doing so, carbon pollution must halve this decade and the world must reach net zero by mid century.

Poorer nations need \$1tn a year by 2030 in climate finance, top economists find

Study says funding to cope with climate breakdown needed five years earlier than expected

Fiona Harvey in Baku

Thu 14 Nov 2024 05.00 GMT

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The study was published as leaders met at the Cop29 summit in Azerbaijan. Photograph: Igor Kovalenko/EPA

Poor countries need \$1tn a year in climate finance by 2030, five years earlier than rich countries are likely to agree to at [UN climate talks](#), a new study has found.

Waiting until 2035 to receive the funding, which is to help them cut greenhouse gas emissions and cope with extreme weather, would place damaging burdens on vulnerable countries, warned the Independent High-Level Expert Group on Climate Finance, a group of leading economists.

The study was published on Thursday morning as governments from nearly 200 countries worked on fraught negotiations over how much finance wealthier countries should provide, and how much could come from other sources, at the Cop29 summit in Azerbaijan. World leaders, who had attended the opening days of the conference in Baku, left their ministers and high-ranking officials to get on with the job of forging a new global plan on climate finance, due to wrapped up at the end of next week.

But large areas of disagreement between the rich and poor world remain, including how much money should be provided and from what sources.

The talks are focused on a goal of at least \$1tn a year in climate finance for poorer countries by 2035. This figure comes from a previous study from the high-level group (IHLEG), a group of economists convened by Cop presidencies since 2021 and chaired by the economists Nicholas Stern, Vera Songwe and Amar Bhattacharya, which found in 2022 that about \$2.4tn a year was needed.

At least half of this could come from poorer countries' own budgets, the original study found, leaving about \$1tn a year to come from external sources, including overseas aid from richer countries.

This week's follow-up report warned that by 2035, developing countries, excluding China, would need \$1.3tn a year. But waiting until 2035 to reach the \$1tn goal would create future problems, the economists said.

Lord Stern said: "It's more expensive the longer you wait. This [\$1tn by 2030] is absolutely possible for rich countries to achieve, but it does entail real commitment and moving quickly."

He said that about half of the \$1tn could come from private sector investment, about \$250bn from multilateral development banks such as the World Bank, and the remainder from a mixture of sources including direct grants from developed countries to vulnerable nations, special drawing rights from the International Monetary Fund and new forms of taxation, such as levies on aviation and shipping.

"Developed countries should embrace the logic of this analysis," he urged. "Kicking the can down the road doesn't help."

Mohamed Adow, director of the climate and energy thinktank Power Shift Africa, said of the report: "It's good to see respected economists outlining the need for trillions in climate finance. It shows that the demands from developing

countries at Cop29 are legitimate and underscores the importance of getting a robust agreement on climate finance agreed here in Baku.”

But he added: “While private finance has a role to play in building new renewable energy, it has failed miserably to tackle adaptation needs of vulnerable communities. That’s why it’s vital we get a commitment of grant based, public finance to address the issues which profit-seeking private finance can’t address.”

Funding for poor countries is the biggest source of contention at the Cop29 summit. Under the 2015 Paris climate agreement, rich countries have an obligation to the poor world and this year must come up with a “new collective quantified goal” (NCQG) setting out how they will meet their responsibilities.

Richer countries agree they should provide some money, but want to make up a large part of the goal with finance from the private sector. Some countries are advocating new taxes or levies to provide part of the money needed. Rich countries also want petrostates and large emerging economies with high greenhouse gas emissions, such as China, to contribute. Early drafts of a possible agreement have shown that countries are far apart on key issues.

Harjeet Singh, climate activist and global engagement director for the Fossil Fuel Non-Proliferation Treaty Initiative, said: “Report after report, including this one, makes it undeniable: we need trillions each year to transform economies and tackle escalating climate impacts, and the cost of inaction will be exponentially higher. Yet leaders from wealthy nations continue to bury their heads in the sand, sidestepping the essential funding that developing countries need and ignoring the fact that a just, global transition is our only path forward.

“If Cop29 fails to set a meaningful climate finance goal – real trillions in grants, not accounting tricks – we’re all on the losing side. Climate devastation is already an everyday reality, and every delay only deepens the crisis for everyone.”

Yalchin Rafiyev, the host country’s lead negotiator, whose job it is to find compromises among the fractious governments, told the Guardian the talks were moving much as expected at this early stage. “We are making progress,” he said.

The talks were lifted by an announcement from the World Bank and its fellow multilateral development banks of a doubling of their key climate finance commitments, to \$120bn a year by 2030. Rafiyev said: “We have been working very hard to push development banks for more funding. This is a strong commitment.”

But one high-level executive from a public finance institution told the Guardian this sum was not enough: “they could do more”.

Oil and gas are a 'gift of god', says COP29 host

3 hours ago

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Georgina Rannard

Climate reporter, BBC News

Reporting from COP29 in Baku

Maia Davies

BBC News

Reporting from London



Azerbaijan's president said countries should not be blamed for having oil, gas and other natural resources or bringing them to the market.

The president of COP29's host country has told the UN climate conference that oil and gas are a "gift of god".

Azerbaijan's President Ilham Aliyev criticised "Western fake news" about the country's emissions and said nations "should not be blamed" for having fossil fuel reserves.

The country plans to expand gas production by up to a third over the next decade.

Shortly afterwards, UN chief António Guterres told the conference that doubling down on the use of fossil fuels was "absurd".

COP29 chief exec filmed promoting fossil fuel deals
What is COP29 and how will Trump's election affect the climate talks?

A simple guide to climate change

He said the "clean energy revolution" had arrived and that no government could stop it.

Separately, UK prime minister Sir Keir Starmer pledged further reductions on emissions, saying the UK will now aim for an 81% decrease by 2035. The UK called for other countries to match the new target.

"Make no mistake, the race is on for the clean energy jobs of the future, the economy of tomorrow, and I don't want to be in the middle of the pack - I want to get ahead of the game," Sir Keir told the conference.

Some observers had expressed concerns about the world's largest climate conference taking place in Azerbaijan.

Its minister for ecology and natural resources - a former oil executive that spent 26 years at Azerbaijan's state-owned oil and gas company Socar – is the conference's chairman.

There are also concerns that Azerbaijani officials are using COP29 to boost investment in the country's national oil and gas company.

But addressing the conference on its second day, President Aliyev said Azerbaijan had been subject to "slander and blackmail" ahead of COP29.

He said it had been as if "Western fake news media", charities and politicians were "competing in spreading disinformation... about our country".

Aliyev said the country's share in global gas emissions was "only 0.1%".

"Oil, gas, wind, sun, gold, silver, copper, all... are natural resources and countries should not be blamed for having them, and should not be blamed for bringing these resources to the market, because the market needs them."

Oil and gas are a major cause of climate change because they release planet-warming greenhouse gases like carbon dioxide when burned for energy.

The US is also under the spotlight at the conference, following the election victory of Donald Trump - a known climate sceptic.

On Monday, US President Joe Biden's envoy John Podesta called out president-elect Trump's view that climate change was a hoax and said the US team would continue to work on the deal passed at COP28 in 2023. He added that Washington was also working on a deal passed last year in Dubai to triple renewable power by 2030.

Addressing the conference in Baku on Tuesday, UN Secretary General Guterres decried “doubling down on fossil fuels”.

"The sound you hear is the ticking clock," he said.

"We are in the final countdown to limit global temperature rise to 1.5 degrees Celsius and time is not on our side."

He called 2024 a "masterclass in climate destruction" with disasters being "supercharged by human-made climate change".

The UN's World Meteorological Organization previously said that 2024 is on track to be the world's warmest year on record.

Guterres said "a new finance goal" was needed, with wealthiest countries paying the most.

"They are the largest emitters, with the greatest capacities and responsibilities," he said.

"Developing countries must not leave Baku empty-handed."

The Azerbaijani president's comments are unlikely to derail talks behind the scenes, which are largely about getting more cash for poorer countries to help implement their climate plans.

Developing nations are calling for richer countries to agree together on a fund that could add up to \$1 trillion, using public and private money.

Leaders of most of the world's biggest polluters were not present in Baku, including Biden, France's leader Emmanuel Macron and India's Narendra Modi.

- This year set to be first to breach 1.5C global warming limit
- COP29: Will rich nations promise more money for climate change?
- What is the Paris climate agreement and why does 1.5C matter?

The environment minister for Burkino Faso, a central African country among the poorest in the world, told the BBC that more cash was essential.

Roger Baro said it would help his nation deal with the current impacts of climate change in the country, which is experiencing widespread drought, flash floods and disease outbreaks.

The disasters occurred in the Sahel region, which saw temperatures of 45C this year in a heatwave that

scientists said would have been impossible to reach without climate change.

Among other world leaders to take to the stage on Tuesday was Spain's prime minister, who called for "drastic measures" after floods killed more than 200 people in the country.

Experts say that climate change contributed to the heavy rainfall that caused the floods.

"We need to undergo decarbonisation, adapt our towns and infrastructure," said Prime Minister Pedro Sanchez. COP29 is scheduled to last until 22 November, but there are already fears that the tricky issues on the table could make a final agreement very difficult.

Argentina withdraws negotiators from Cop29 summit

Move adds to concerns about the stability of the Paris agreement after the election in the US of Donald Trump

Patrick Greenfield

Wed 13 Nov 2024 17.04 GMT

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Argentina's president, Javier Milei, has called the climate crisis a 'socialist lie'. Photograph: Martin Divíšek/EPA

Argentinian negotiators representing the government of the climate science denier Javier Milei have been ordered to withdraw from the Cop29 summit after only three days, adding to concerns about the stability of the Paris agreement.

More than 80 representatives from the South American country are in Baku, Azerbaijan, for two weeks of negotiations about climate finance for the energy transition. Argentina's far-right leader has previously called the climate crisis a "socialist lie", and during his election campaign last year he threatened to withdraw from the Paris agreement, though he has since backed down.

On Wednesday, representatives from Milei's government were ordered to leave the Azerbaijani capital. Speaking to the Guardian, Argentina's undersecretary for the environment, Ana Lamas – the country's most senior representative on the climate and nature after Milei dissolved the environment ministry – confirmed the decision, which was first reported by Climatica.

"It's true. We have instructions from the ministry of foreign affairs to no longer participate. That's all I can tell you," she said. Lamas said the decision applied only to Cop29, when asked if Argentina was planning to leave the Paris agreement.

There is widespread concern about the future of the climate accord after the election in the US of Donald Trump, who has pledged to exit the agreement for

the second time. Before the talks, the UN secretary general, António Guterres, said a second US departure might “cripple” the global deal to limit heating to below 2C above preindustrial levels.

There are fears that other countries may leave the international climate agreements, including those led by climate deniers such as Argentina. On Tuesday, Milei spoke with Trump, after which Milei’s spokesperson said Trump had told his Argentinian counterpart he was his “favourite president”.

Carla Chavarria, a climate change management specialist, said Argentina’s decision to withdraw from Cop29 talks would be bad for its future.

“Argentina withdraws its delegation from Cop29 in Baku, losing its voice in climate finance negotiations. At a key moment to secure resources against the climate crisis, the country is left out, weakening its future and its ability to adapt,” she wrote on X.

The Citizens’ Association for Human Rights, an Argentinian group present in Baku, said: “We participated in the negotiation group on the gender program in the climate change convention with [Argentina’s representative]. It is sad to see Argentina’s absence from the negotiations after having led on this issue in many of the previous Cops.”

Milei’s administration has sought to roll back environmental rules to drive economic growth since he became president last year, including relaxing rules about protections for forests and glaciers.

Julieta Zelicovich, a professor of international relations at the Universidad Nacional de Rosario in Argentina, said Wednesday’s decision was a bad sign for a trade pact between the EU and South America’s Mercosur bloc.

“Without environmental commitments, any possibility of announcing an agreement at the G20 collapses. If the government wanted to move forward on trade agreements, this is a very wrong step,” she said.

Oscar Soria, the Argentina director of the Common Initiative thinktank, said: “Argentina’s decision to leave the Baku talks is a sharp departure from its traditional climate policy, not a surprise under Milei’s government, who have pressured Argentine diplomats to take untenable positions in the past.

“This decision is purely ideological and goes against the best interest of the country, whose economy was severely impacted by the climate crisis. Like in other instances, such as the decision of Argentina to leave the Summit of the Future last September, this is yet another sign of an unhinged far-right policy

that uses high-profile moments as a burlesque show for the pleasure of the global far-right movement.”