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The Long-Term Target for International Public Climate Finance – The Landscape After the Decision at COP29

Sustainability Research Paper

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The 29th Conference of the Parties (COP29) to the United Nations Framework Convention on Climate Change (UNFCCC), dubbed the 'Finance COP', carried the weighty responsibility of defining a new climate finance goal— the New Collective Quantified Goal (NCQG) to respond to the urgency and scale of the climate crisis while aligning with the broader objectives of the Paris Agreement. The negotiations unfolded against a complex backdrop of military conflicts, geopolitical tensions, domestic political crises, and mounting pressure to deliver meaningful support to developing nations, with the final agreement expected to shape the direction of climate finance for the coming decade and potentially beyond. What were the key outcomes of COP29? What is the significance of the New Collective Quantified Goal (NCQG) agreement? How did the current geopolitical landscape affect negotiations?

SUSTAINABILITY RESEARCH PAPER

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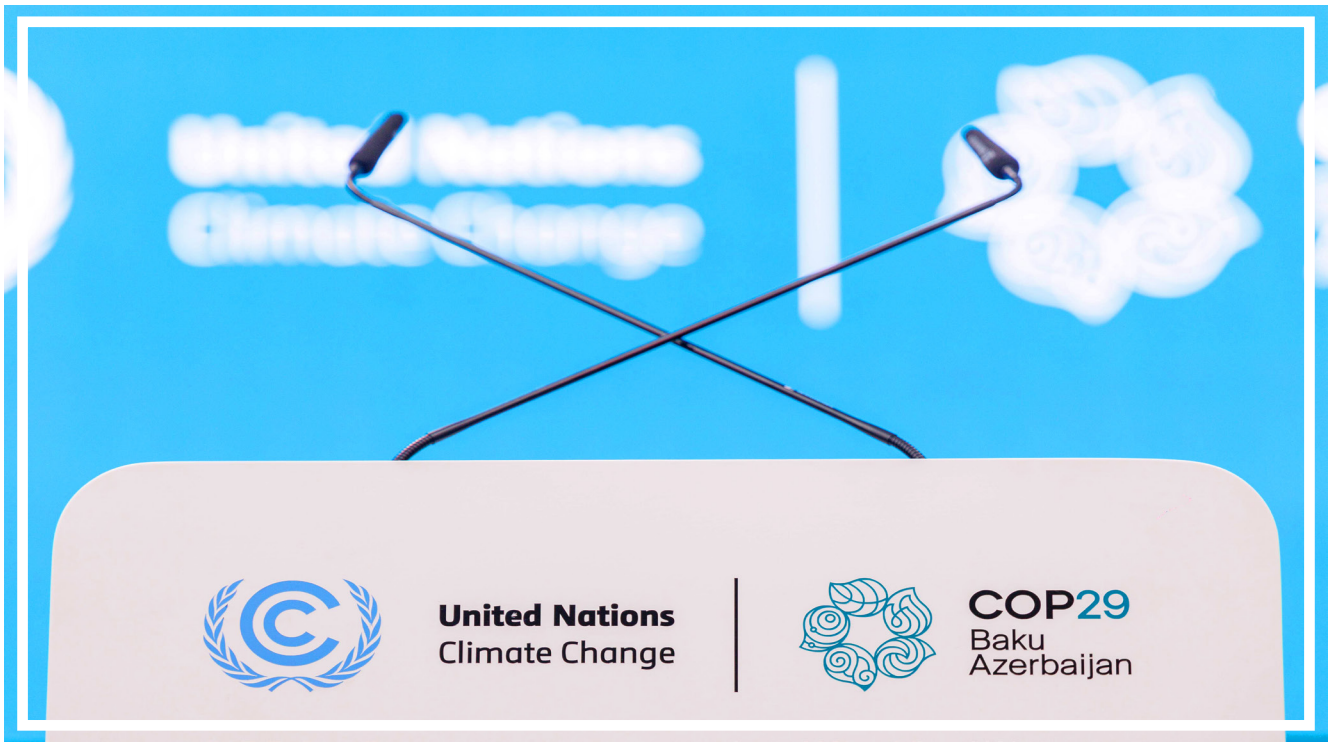


- The NCQG negotiations faced significant political headwinds, including the ongoing wars in Ukraine and the Middle East, Trump's re-election, Germany's domestic political crisis, and the absence of leaders from major emitting countries at COP29.
- Countries adopted the decision to triple finance from the previous goal of at least USD 300 billion annually by 2035, a target seen by developing countries as largely insufficient to meet their mitigation, adaptation, and loss and damage needs.
- A broader aspirational target of USD 1.3 trillion by 2035 from all sources was also included, with the "Baku to Belém to 1.3T roadmap" introduced as a complementary mechanism to mobilise resources and achieve this goal.
- The negotiation process was particularly challenging, with boycotts, walkouts and the last-minute adoption overshadowed by widespread disappointment. The talks were marked by divergent positions between developed and developing nations on quantum, contributor base, and structure of the NCQG.
- The NCQG agreement failed to clarify how to reform the current climate finance architecture, as the language regarding the contributor base, definitions, climate finance accounting, and operational measures to enhance access to climate finance remained weak.
- A significant trust deficit between developed and developing countries emerged throughout the process bringing negotiations to verge of breakdown. This lack of trust may have negative implications for future international climate cooperation and climate policy ambition levels.

Climate finance plays a pivotal role in enabling the energy transition in developing countries and combating climate change. The Paris Agreement's Article 2.1(c) establishes the foundation by mandating alignment of financial flows with low-emission and climate resilient development pathways.[1] To attain the Paris Agreement's goals of limiting the global temperature increase to well below 2°C and adapting to climate change the Independent High-Level Expert Group on Climate Finance (IHLEG) suggests that global investment needs for climate action are around USD 6.3–6.7 trillion per year by 2030.[2] A recent UNFCCC Needs Determination Report (NDR2) by the Standing Committee on Finance (SCF) estimates the cost of implementing developing countries' Nationally Determined Contributions (NDCs) by 2030 at USD 5 to 6.9 trillion.[3] However, the actual financial requirements are likely far higher because this estimate only accounts for the NDCs that include cost estimates, which represent about half of the 5,760 identified actions as reported by 98 developing countries.[3] Moreover, many NDCs still do not adequately cover planned adaptation actions, or the resources needed to address loss and damage.

At COP28, during the Global Stocktake (GST) of progress on the Paris Agreement, countries underscored the vast financial investments required to bridge the growing gap between developing nations' needs and available funding.[4] Estimates suggest that adaptation alone may require between USD 215 billion and 387 billion annually until 2030.[5] While adaptation financing is increasing, it is not at the pace required to close the large gap between needs and current flows.6 Addressing rising losses and damages could cost up to USD 600 billion per year by 2030.[7]

To achieve net zero emissions by 2050, around USD 4.3 trillion per year must be invested in clean energy through 2030, with that figure rising to USD 5 trillion annually through 2050.8 Emerging markets and developing countries (EMDCs) excluding China, face the greatest climate vulnerabilities and require substantial financial support. Assessments by the IHLEG suggest that approximately USD 2.4 trillion annually by 2030 to fulfil their climate commitments, which is four times greater than the current level of investment.[2]

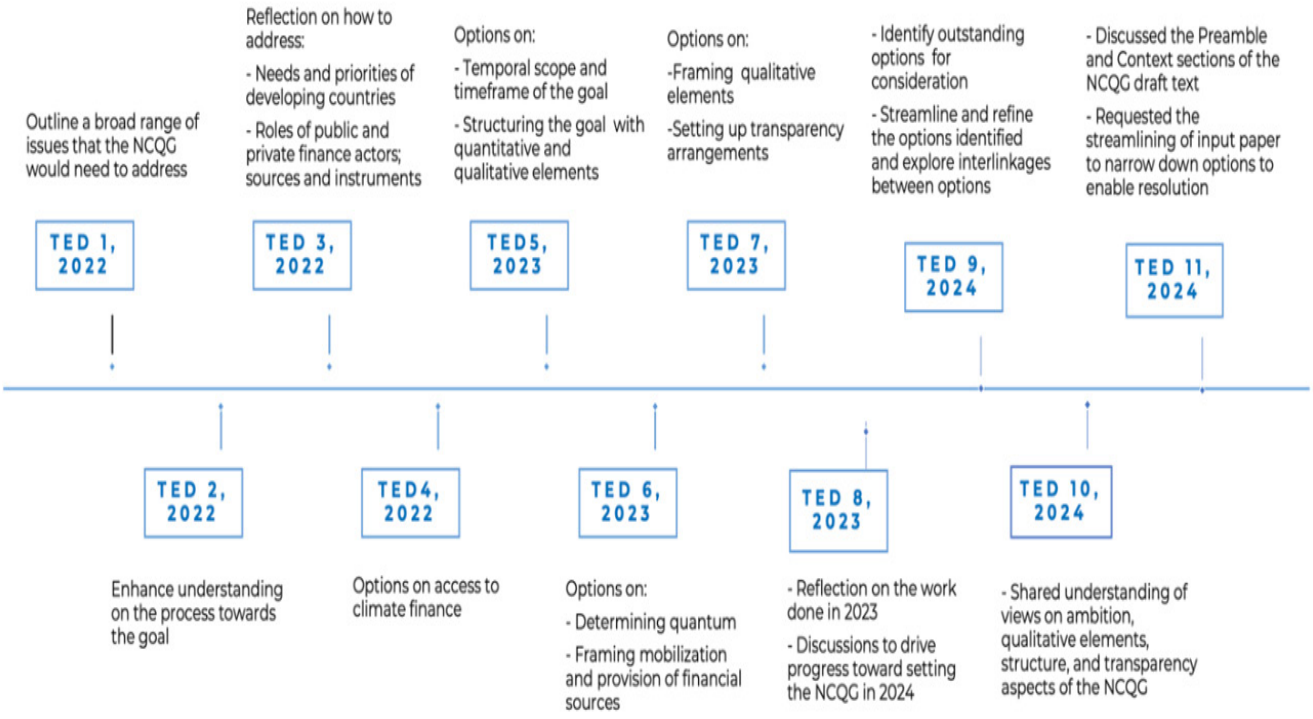
State of Play on the USD 100 Billion Goal

At COP15 in 2009, developed countries committed to a goal of jointly mobilising USD 100 billion climate finance per year by 2020 to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation. In 2015, in the decision adopting the Paris Agreement, this goal was extended to 2025.[9] More than a decade after COP15, at COP26 in 2021, it was acknowledged with "deep regret" that developed countries had failed to meet their goal to jointly mobilise USD 100 billion per year by 2020.

It was not until 2022 that a report from the Organisation for Economic Co-operation and Development (OECD), confirmed that developed countries for the first time delivered (and surpassed) the USD 100 billion goal, having provided and mobilised USD 115.9 billion of climate finance.[10]

According to the report, public funds from bilateral and multilateral channels accounted for 80% of the total climate finance provided. The report further reveals that while loans continued to represent "the lion's share" of public climate finance, grants – which are being prioritised in lower-income countries – more than doubled, increasing by USD 13.4 billion from 2016 to 2022. However, climate finance directed to low-income countries accounted for just 10% in 2022 (ibid) which further increases the indebtedness in low-income countries.[10] This delivery gap reveals the urgency for a more robust mechanism, to enhance access at the required speed and scale, as well as to increase the use of debt-sustainable financial instruments taking into account the priorities of developing countries.

Figure 2: Overview of the Key Discussions in Teds Under the AHWP



Source: Authors

The NCQG Deliberations

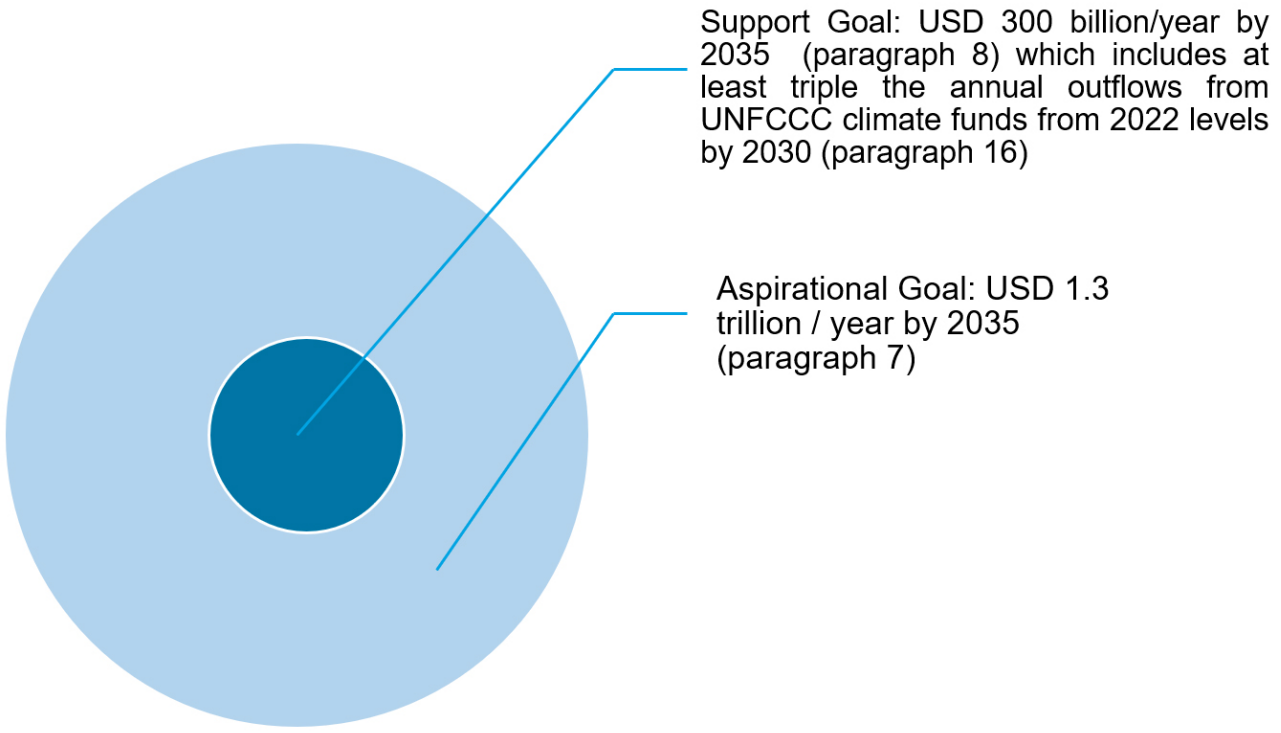
To succeed on the previous goal, Parties agreed to set a NCQG by 2025 at COP21 from a floor of USD 100 billion per year.[11] Parties further agreed this new goal would take into account the needs and priorities of developing countries.[12] The NCQG was packed with expectations and seen as an opportunity to settle key issues in international climate finance such as enhancing transparency and ensuring balancing of finance for the three climate action pillars: mitigation, adaptation and loss and damage.

The NCQG deliberations began at COP26 with the establishment of the Ad Hoc Work Programme (AHWP) under the meeting of the Parties to the Paris Agreement (CMA).

The AHWP included Technical Expert Dialogues (TEDs) which constitute technical information gathering and learning phase to inform the nature of the NCQG. By COP29, eleven TEDs were undertaken covering key elements of the NCQG including its structure, scope, timeframe, quality of finance and transparency arrangements (see Figure 1).

The AHWP also convened annual High-Level Ministerial Dialogues (HLMDs) to provide political guidance on the NCQG.[13] In 2024, negotiation sessions held under the AHWP aimed at developing the structure and core elements of a decision text for negotiation at COP29. Throughout, the negotiations for the new goal were deeply contentious, with developed and developing countries unable to align their positions. Despite three extended negotiation sessions and multiple revised draft texts, there was progress toward a potential compromise. Two ministerial consultations held in New York and Baku in the lead up to COP29 did not significantly move the dialogue forward.

Ahead of COP29, the path to reaching consensus faced significant political headwinds. The ongoing wars in Ukraine and the Middle East kept diverting political attention from the climate crisis to concerns about military and energy security. Former US-President Donald Trump's re-election overshadowed the negotiations and dampened the prospects for an ambitious outcome, given his climate change-denying position and pledge to withdraw the country from the Paris Agreement,[14] which Argentina threatened to do at COP29 as well, hinting at an unsettling precedent.[15] This outlook was compounded by domestic political crises in other key nations, notably Germany, where the collapse of the coalition government not only led to Chancellor Scholz's absence from COP29 but also temporarily paralysed one of Europe's strongest voices on climate action.[16] During the summit, the absence of leaders from the world's top 13 emitting countries further undermined COP29's ability to secure ambitious commitments,[17] together with a diplomatic collision course between France and COP29 host Azerbaijan.[18]



Source: Authors

Against this uncertain backdrop, tedious discussions and three years of negotiations, Parties made an arduous march to find a landing zone and crossed the finish line with an agreement on the NCQG.[19] In essence, Baku delivered decisions for each element of the NCQG. Below, we discuss these key elements as in the agreement and their implications.

Quantum

Reaching an agreement on the NCQG quantum was highly contentious, partly due to developed countries' reluctance to propose a figure citing tough geopolitical and domestic political and budgetary environments. A figure of USD 250 billion a year by 2035 from various sources was revealed on the final Friday of the COP (hours before the close of the summit) and was not well received by developing countries and civil society actors.

The final decision calls on developed countries to take the lead in mobilising at least USD 300 billion per year for developing countries, within the context of a wider aspirational goal from a wide variety of sources including public and private actors to scale up climate finance to developing countries to at least USD1.3 trillion per year by 2035.

Several observers noted the USD 300 billion goal presents only a nominal tripling of finance from the previous USD 100 billion goal, as the actual fiscal commitments from developed nations may not increase substantially when considering inflation since 2009 and the expanded definition of eligible financial flows in the NCQG text.[20] According to Beynon et al. (2024) [21] accounting for a 3% inflation rate (based on World Bank's GDP deflator), the pledge would be worth only USD 217 billion in today's terms by 2035, representing a 28% decline in real value.

Notably absent from the decision is a clear commitment from developed countries to provide for a core quantum from public resources to developing countries, which was a call by the developing countries throughout the negotiations.

Contributor Base

Throughout the NCQG negotiations, developed countries such as those in the European Union (EU) and the United States, wanted the NCQG to include advanced developing countries assume obligations for climate finance stating the country classification under the UNFCCC from more than 30 years ago is obsolete in the current global economic landscape. At the same time, a key demand from developing countries, especially China, India and Saudi Arabia was to maintain the voluntary nature of their contributions, citing Article 9.2 of the Paris Agreement.

In the final decision, in contrast to the USD 100 billion goal, which had a clear mandate for developed countries, this new goal merely commits them to taking the lead.

The final text encourages developing countries to voluntarily contribute to the USD 300 billion, including a voluntary intention of Parties that all climate-related outflows from and climate-related finance mobilised by Multilateral Development Banks (MDBs) to developing countries can be counted, rather than just the portion attributable to developed countries. However, it is not clear how this intention will be expressed and whether the counting of outflows will happen automatically. Notably at COP29, MDBs committed to jointly providing USD 120 billion (including USD 42 billion for adaptation) annually and mobilising USD 65 billion from the private sector by 2030 for low- and middle-income countries.[22]

The agreement also assures that any contributions by developing countries to the goal will not impact their development or recipient status as provided under the Paris Agreement. During COP29, some developing countries made important statements demonstrating solidarity on climate finance. China expressed its readiness to maintain South-South climate finance flows stating it has already provided and mobilised more than USD 24.5 billion for developing nations' climate response since 2016.[14] Singapore, classified as a developing country under the UNFCCC, also pledged USD 500 million at COP29 to support decarbonisation efforts in Asia.[23] Given developing countries are at liberty to decide how much of their financing will contribute to the NCQG, it is unclear how much of this will count towards the USD 300 billion target.

While there was no overarching goal for public finance provision, Parties also agreed to at least triple annual outflows from operating entities of the Financial Mechanism & multilateral climate funds, from 2022 levels by 2030 to significantly increase public finance.

Quality of Finance

Throughout the negotiations on the NCQG, Parties and observes underscored the importance of addressing shortcomings of the previous USD 100 billion goal by improving the quality of finance. The new goal makes strides on enhancing access, addressing challenges faced by developing countries, such as debt distress and high capital costs, acknowledging the need for grant-based resources and highly concessional finance, and urging international financial institutions to be adequately equipped to tackle global climate change, development, and poverty.

However, the agreement makes no provisions on how much finance should take the form of grants and highly concessional finance. This unclarity raises the risk that climate finance keeps contributing to debt burden in developing nations, with market-rate finance being treated the same as grant-based support and counted into the flows. The agreement further underscores the importance of enhanced access and reducing barriers such as high cost of capital. Additionally, the text acknowledges special circumstances of developing countries such as Least Developed Countries (LDCs) and Small Island Developing States (SIDS) and underscores the importance of simplified processes and streamlined access. However, it lacks minimum allocation floors for LDCS and SIDS which was a red line for these groups.

A special review of access to climate finance by 2030 is also included in the decision text to assess progress made in this regard. Moreover, given that some actors such as MDBs are not accountable to the UNFCCC, they are only 'called upon', to enhance access, which would require political will from these actors to ensure climate finance flows to those who need it the most including LDCs and SIDS.

The NCQG text further underscores the importance of using innovative finance instruments, such as first-loss instruments (Instruments designed to protect investors from the loss of capital that is exposed first in case of erratic cash flows), guarantees, local currency financing and foreign exchange risk management, in the efforts to reduce capital cost, increase the mobilisation ratio of finance and create fiscal space in developing countries.

Thematic Scope

The agreement sets the scene for meaningful and ambitious mitigation and adaptation action, and transparency in implementation. However, the goal does not establish specific sub-goals for mitigation and adaptation, which was a key priority for developing countries. As such, the decision does not offer concrete progress in addressing the imbalance between mitigation and adaptation, and closing the gap in adaptation finance which currently stands at only approximately 5% of global climate finance.[2]

Regarding loss and damage (L&D), the agreement largely maintains the status quo. The agreement reaffirms that the climate finance goal is intended to support Article 2 of the Paris Agreement, which outlines long-term objectives for mitigation, adaptation, and climate-aligned finance flows.[24]

It recognises the gap in addressing L&D, particularly in developing countries, and stresses the need for urgent and enhanced action and support, as well as the importance of public and grant-based resources.[24] The agreement acknowledges the gap in finance for addressing L&D, the need for urgent and enhanced action and support in developing countries, and the importance of public and grant-based resources. However, the agreement does not set a specific sub-goal for L&D, but rather decides that a significant increase in public resources should be provided through the Financial Mechanism's operating entities, including the recently operationalised Fund for Responding to Loss and Damage (FRLD), which are also to "at least triple the annual outflows from these funds by 2030".

Table 1: Overview of Key Elements in the NCQG Agreement

Topic	What's in the Agreement
Quantum (financial volume)	• Aspirational target and headline call to 'all actors' to scale up climate finance to USD 1.3 trillion annually by 2035. • Quantum of at least USD 300 billion per year by 2035.
Contributor base and sources of finance	• Developed countries take the lead. • Developing countries encouraged to contribute on a voluntary basis. • Finance from a wide variety of sources, public & private, bilateral, multilateral, incl. alternative sources. • No separate provision and mobilisation goals. • Tripling of annual outflows by 2030 from operating entities of the Financial Mechanism & multilateral climate funds to increase public finance.
Recipients	• All developing countries as recipients, with no minimum allocation floors for LDCs and SIDS.
Quality	• No specific provisions for grants and highly concessional finance. • Emphasises reducing the cost of capital and enhancing access to finance.
Scope	• Mitigation, adaptation and transparency in implementation- but no sub-goals. • Support for Loss and Damage is not explicitly mentioned but would be covered the Fund for Responding to L&D is part of Financial Mechanism.
Transparency and accountability	• No definition of climate finance or 'minimum attributes' of climate finance. • Standing Committee on Finance to report progress every 2 years from 2028.

Source: Authors based on UNFCCC19

However, as noted by Schalatek (2024),[25] given the financial contributions to the FRLD are voluntary in essence, this compromises the predictability and adequacy of finance provided for L&D, which is already underfunded.

Transparency and Accountability

Though a central issue in the international climate finance negotiations for years,[26] a common definition of climate finance to support to tracking progress still remains absent in the NCQG agreement. Initial drafts of the text had incorporated "minimum attributes" for climate finance, including a stipulation against supporting fossil fuels and not including loans at market rates, but these provisions were ultimately removed.[14]

To track the progress, it was agreed the NCQG will apply the Paris Agreement's transparency framework. It was also agreed to periodically assess the implementation of the NCQG decision as part of the GST and to begin discussions on the way forward before 2035, including reviewing the decision in 2030. As such, as a review of this decision will only take place in 2030, for a new goal to be set prior to 2035, the timeframe for the goal is set to 10 years, which many developing countries regarded as too far off in the future. The SCF will also prepare a report biennially, commencing in 2028, on collective progress towards all elements of this decision. Finally, as the decision does not include intermediate milestones, there is concern that this could mean that climate finance may stagnate in early years before spiking as the deadline for the goal gets closer as was the case in the delivery of the USD 100 billion goal.

COP29 has been described as one of the most difficult in the history of climate negotiations and seemed to be on the verge of failure just before the last-minute adoption of the NCQG after 30 additional hours from the official closing time of the summit.[27] The roadblocks and wide divergences among the Parties collectively reflected one critical problem in the negotiation: the trust deficit. Trust has been increasingly recognised as a key component of international climate negotiations for instance in the adoption of the Paris Agreement, which demonstrated the collective efforts of countries acting together. In the era of polycrises, characterised by geopolitical tension and uncertainties, the importance of rebuilding confidence in multilateral processes and fostering trust between Parties cannot be overstated.

The trust between developed and developing countries in the climate finance negotiation process has significantly eroded in recent years and was particularly evident in the NCQG deliberations. This decline can be attributed to several factors, including the delayed fulfilment of the USD 100 billion goal by developed countries, as well as issues with transparency and financial reporting, with accusations of overstated climate finance numbers.[26,28]

In the first week of COP29, negotiation teams worked on draft texts, but significant differences remained regarding the funding levels countries were willing to commit to, as well as the contributors and mechanisms involved. This made it as challenging as ever to reach an agreement. Challenges on reaching an agreement remained notable when the NCQG negotiation went into the second week.

Given the first week of the NCQG negotiation did not progress with any "technical" discussion, the COP29 President decided to initiate ministerial work on the most critical political issues at the start of the second week. The new mode of work involved Ministerial pair consultations led by Yasmine Fouad (Egypt) and Chris Bowen (Australia) to advance on the three key divergent issues of the quantum, structure and contributors base.[29] Parallel "technical working sessions" were also held with negotiation blocs and Parties to address various issues, including access, transparency and dis-enablers. The goal of the parallel track was to assist in drafting a decision text for the Presidency.

In the iterations of the text that were produced towards the end of the second week, developing countries were still dissatisfied, especially with the low quantum and the inclusion of new contributors, which involved developing countries. In response, the Presidency intensified efforts with intense consultations and "shuttle diplomacy". Ultimately, a decision text with only a small change to the quantum (from USD 250 billion to USD 300 billion) was gavelled through in the early hours of November 24, which elicited mixed reactions.

Reactions to the NCQG Agreement

In one of the final sessions convened by the COP Presidency before the closing of the summit, the Alliance of Small Island States (AOSIS) walked out of negotiations on the NCQG, highlighting the damage caused by climate change is far greater than any per capita calculation of the funds they are receiving, and further expressed disappointment on the lack of minimum allocation floors for SIDS and LDCs not included in the text.[30]

The EU welcomed the decision citing that "seeing a deal is exceptional" in the times of geopolitical uncertainty. The EU further promised to 'play a leading role', improve access to finance and boost adaptation finance, while acknowledging the increasingly important role of MDBs.[31]

After the decision was adopted in the closing plenary, several developing countries voiced their objection to the adoption of the decision. India for instance, highlighted the goal as insufficient and the decision was "nothing more than an optical illusion", adding that the text reflects the trust deficit. Bolivia and Nigeria supported India's position and described the goal as being inadequate to meet the actual needs of developing countries. The LDCs group also stressed their disappointment by the absence of specific allocation for LDCs and SIDS, and no reflection of the funds for loss and damage, describing it as significantly lacking ambitions.[31] Earlier, civil society organisations issued a letter to support G77+China urging them to reject the text, and accused developed countries of not meeting their obligations while pressuring developing countries.[32]

Road to Belem

Given that developing countries need trillions of dollars each year to tackle the climate crisis, the USD 300 billion annual goal was cited as deeply disappointing by several of them. It represents less than a quarter of the total international climate finance requirements of at least USD 1.3 trillion annually as they had indicated in the NCQG deliberations. The NCQG decision introduces the "Baku to Belem Roadmap to USD 1.3T". This last-minute compromise addition, aims at scaling up the quantity and quality of climate finance from all sources of finance to deliver the USD 1.3 trillion goal by 2035, including through grants, concessional and non-debt-creating instruments, and measures. By advancing innovative approaches to free up more fiscal space, the roadmap may act as an important first step to strengthen global confidence and rebuild trust in international climate finance after a 'difficult COP'.

The decision further mandates the COP29 and 30 Presidencies, Azerbaijan and Brazil, to work together through 2025 and present a report on how to scale up the quantity and quality of finance at COP30, which makes 2025 a critical year for climate finance. While expectations are high for what this process can deliver, it cannot be overlooked that with no precise implementation mechanism and structure, it may fall short of these expectations. However, strong leadership from the COP Presidencies may open an opportunity to speed up the progress needed before COP30 and ensure the roadmap gives impetus to make the USD 300 billion goal the floor, rather than the ceiling for climate finance ambition.

While waiting for what COP30 brings to the landscape, the NCQG decision will face its first real test as early as February 2025, when countries are supposed to submit their updated NDCs.[33]

The scale and certainty of available climate finance may directly influence the ambition levels in the NDCs from most countries, particularly for developing nations who have historically conditioned their climate commitments on receiving adequate financial support.[25]

Therefore, the new NDC submissions can act as a mirror for whether countries have gained the confidence from the NCQG to raise ambition. During COP29, some developing country Parties have already made strides in updating their NDCs. For example on 6 November 2024, the United Arab Emirates submitted its 2035 NDC, setting an absolute target of reducing emissions to 103.5 MtCO2e, which represents a 47% reduction below 2019 levels.[34] while Brazil announced a range of 59-67% emissions reduction from 2005 levels.[35] The UK government demonstrated strong leadership with its commitment to reduce emissions by at least 81% compared to 1990 levels, aligning with the 1.5°C temperature goal.[36] Moreover, Canada, Chile, the European Union, Georgia, Mexico, Norway and Switzerland have committed to submit their next NDCs with absolute, economy-wide reduction targets covering all greenhouse gases, sectors, and categories. Mexico also joined other G20 nations committing to net-zero by 2050.[37] These commitments represent crucial steps toward global climate action, though many require strengthened policies and investments for successful implementation.

Scaling Finance for the Most Vulnerable

As the climate crisis worsens, the most vulnerable communities that are at the forefront of climate change should be undoubtedly prioritised, supported by financing for adaptation and loss and damage. The Glasgow commitment to double adaptation finance by 2025 from 2019 levels remains a critical near-term milestone,[22] and requires urgent attention to stay on track.

While international public adaptation finance flows to developing countries increased to USD 28 billion in 2022, the gap is still significant.[6] This concern is particularly critical for LDCs and SIDS, where adaptation needs can exceed 1% of annual GDP for low-income and developing economies, reaching up to 20% for vulnerable island states exposed to climate hazards.[39] Meanwhile, L&D needs are estimated to range USD 128–937 billion in 2025 alone,[40] in contrast to USD 700 million pledged by the FRLD, of which only USD 69 million of commitments has been received so far[41] even as the impacts of climate change escalate and disproportionately affect frontline communities in developing countries. With no sub-goals in the NCQG decision, it will be critical to ensure adaptation finance is scaled up, and financing for loss and damage is not sidelined.

In the wider climate finance landscape, the challenge not only lies in raising additional finance but also aligning all financial flows with the temperature goals of the Paris Agreement.[42] As Article 2.1(c) of the Paris Agreement aims at making finance flows consistent with low carbon and climate resilient pathways,[1] the NCQG can be expected to partly contribute to the achievement of Article 2.1(c) by catalysing domestic climate investments in developing nations. The NCQG decision indicates a broader alignment ambition by engaging MDBs, and private sector actors, and recognizing the need to reform the international climate finance architecture including the reform agenda for MDBs discussed in other fora such as the "G20 Roadmap towards Better, Bigger, and More Effective MDBs".[43] However, while this new goal sets the scene for more active actors in the international financial structure, the concrete implications may only be seen in the coming year, including as part of the shape the "Baku to Belem Roadmap to 1.3T" will take.

The final decision on the NCQG reflects both progress and persistent challenges in international climate finance. While the agreement to nominally triple climate finance to USD 300 billion annually by 2035 represents a significant increase, it falls short of the estimated needs of developing countries. Additionally, the absence of sub-goals for key areas such as adaptation and loss and damage financing raises concerns about whether the most vulnerable communities will receive the support they urgently need.

The NCQG negotiations revealed deep-seated issues of trust and equity in the global climate finance architecture. The contentious process and the swift adoption of the agreement, despite strong concerns from developing nations, underscored the fragility of multilateral consensus. The outcome highlights the ongoing struggle to balance the responsibilities of developed nations with the evolving capabilities of emerging economies. It also reflects deeper structural challenges in the global climate finance architecture, particularly in addressing adaptation needs and loss and damage. As countries prepare their next round of NDCs in 2025, the adequacy and reliability of climate finance will directly influence their ambition levels.

Looking ahead, the "Baku to Belém to 1.3T roadmap" offers a potential pathway to bridge the gap between the agreed USD 300 billion and the aspirational USD 1.3 trillion targets. This initiative, alongside the upcoming cycle of NDCs, will test the international community's resolve to translate financial commitments into tangible climate action.

As the world grapples with the intensifying impacts of climate change, the NCQG agreement serves as a stark reminder of the challenges in aligning global financial flows with climate goals. While it provides a foundation for increased climate finance, the true measure of its success now lies not just in meeting numerical targets, but in its ability to catalyse transformative action and support those most vulnerable to climate impacts while rebuilding trust in multilateral cooperation.

19 APPENDIX

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Between 2014 and 2023, the Earth was already 1.2°C warmer than pre-industrial levels (1850–1900). In 2022, carbon-intensive energy sources (coal (33%), oil (24%), and natural gas (16%))accounted for 73% of global GHG emissions, which continue to rise.

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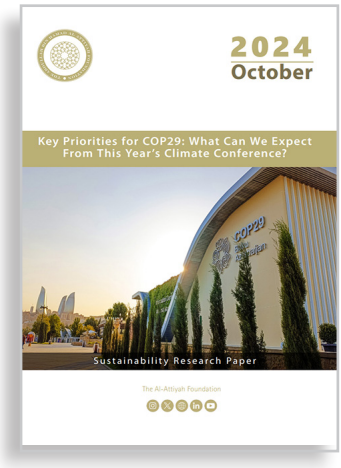

October – 2024

Key Priorities for COP29: What Can We Expect From This Year's Climate Conference?

Summer 2024 recorded the hottest temperatures ever, making it increasingly likely that this year will again break global temperature records. Such developments underscore the urgent need for decisive global action.

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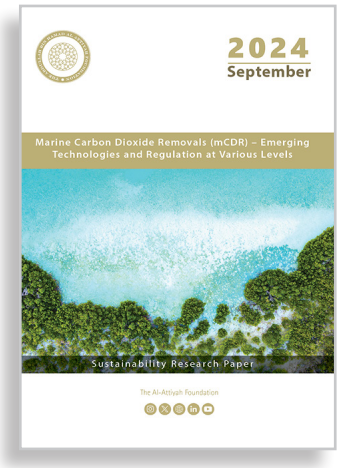

September – 2024

Marine Carbon Dioxide Removals (mCDR) – Emerging Technologies and Regulation at Various Levels

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