REPORT ON COP29 PARTICIPATION NOV 2024



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Introduction

The twenty-ninth Conference of the Parties (COP29), organized under the United Nations Framework Convention on Climate Change, was held in Baku, Azerbaijan. This pivotal global event brought together leaders, negotiators, and stakeholders to deliberate on the challenges and opportunities in combating climate change.

Representing the Indian Youth Climate Network, my primary focus during COP29 was on key areas, including the New Collective Quantified Goal for climate finance, governance and transparency in climate finance mechanisms, and technology transfer to support low-carbon transitions in developing nations.

In addition to attending negotiations and side events, I had the privilege of moderating a session on climate finance for the Global South, where discussions centered on innovative and equitable approaches to mobilizing finance. I also actively participated in working groups organized by YOUNGO, which provided youth-driven perspectives on shaping climate finance frameworks. This report captures my experience, daily highlights, and key learnings from this transformative event.

About the **Author**

Shitiz is a Master's in Public Policy (MPP) student at Kautilya School of Public Policy, specializing in ESG and business-government dynamics. He is a CRISIL-certified ESG risk analyst with certifications in sustainability and strategy from IESE, Duke, and BCG. Currently interning at Climate Trends on climate finance research, he previously contributed to Ather Energy's Government Relations and Public Policy team. A former Cultural Secretary and Student Council member at Kautilya, he holds a Bachelor's in Human Resource Management with a focus on finance and business. Shitiz has also volunteered with NGOs in education and health and is actively involved with the Environmental and Consumer Protection Foundation.



SHITIZ JHA

Daily Highlights



DAY 1

Leadership Summit and Broad Discussions

The conference commenced with the Leadership Summit, where world leaders emphasized the need for ambitious climate targets. A key theme was the critical importance of robust data collection to enable effective financing for loss and damage. Accurate data was identified as the foundation for informed decision-making and efficient resource allocation.

DAY 2

Governance and Defining Climate Finance

Discussions on governance challenges underlined the gaps between the United Nations Framework Convention on Climate Change and the Paris Agreement processes. Developing nations emphasized the need for a clear and universally accepted definition of climate finance. Such clarity is essential to prevent double counting and ensure fairness. Least Developed Countries argued for technical definitions to enable equitable and accountable financial flows.

DAY 3

Debates on Long-Term Climate Finance

Deliberations centered on the long-term aspects of climate finance. Delegates from Least Developed Countries expressed concerns about the quality of financial assistance, noting that 66 percent of climate finance comes in the form of loans, exacerbating debt burdens. India emphasized accountability mechanisms and called for grant-based financing. Meanwhile, the United States celebrated achieving the one hundred billion dollar target, but China cautioned that only a small portion of the funds constituted genuine climate finance.

DAY 4

Public Finance and Adaptation Challenges

Bangladesh led discussions advocating for public finance to take precedence, citing the growing debt burden of Least Developed Countries. Russia stressed the need for energy security and proposed transition finance as a key element. The European Union called for a greater focus on implementing commitments under the Paris Agreement. The United Arab Emirates criticized the doubling of adaptation finance as insufficient and demanded more robust measures to address loss and damage.

DAY 5

Discussions on the New Collective Quantified Goal
Negotiations on the New Collective Quantified Goal focused on prioritizing adaptation in development finance. Germany pushed for this priority, while countries from the Global South called for using prior agreements as the basis for future discussions to avoid delays. Developing nations highlighted the need for resources and capacity building alongside technology transfer.

DAY 6

Corruption in Climate Finance
A side event conducted by the United Nations Office on Drugs and Crime explored how corruption and governance failures hinder the flow of climate finance to vulnerable regions. Discussions underscored the need for strong institutional frameworks to reduce risks and ensure the effective allocation of resources.

DAY 7

De-Risking Climate Finance

Debates centered on innovative mechanisms to reduce the risks associated with climate finance, including debt swaps, guarantees, and project-specific finance. The representative from the Maldives advocated for Just Energy Transition Partnerships to make financing practical and inclusive for transitioning economies.

DAY 8

Technology Transfer and Financial Barriers

India stressed the importance of creating an enabling environment to enhance capacity through existing institutions. Uganda emphasized financial adequacy and transparency in technology transfer to ensure transformational change. Discussions revealed that inadequate financing remains a significant barrier for developing nations.

DAY 9

Youth Engagement and Green Zone Exploration

I participated in working group meetings organized by the youth constituency, which provided a platform to advocate for inclusive and transparent financial frameworks. The Green Zone offered an opportunity to engage with stakeholders showcasing innovative climate solutions and sustainable technologies.

Summary of
Key Takeaways

- **New Collective Quantified Goal (NCQG)**

The NCQG discussions underscored the need for adaptation finance and loss and damage to be central priorities. While progress was made, the persistent gaps in resource adequacy and predictability highlighted the importance of transparent and equitable financial mechanisms tailored to the needs of vulnerable nations.

- **Long Term Climate Finance**

Innovative mechanisms like debt swaps, guarantees, and Just Energy Transition Partnerships emerged as promising tools for de-risking investments. However, the reliance on loans (66 percent of total finance) emphasized the urgency of shifting toward grant-based finance. Governance and corruption challenges further reinforced the need for institutional reforms and data transparency.

- **Climate Technology Transfer**

Technology transfer discussions highlighted the need for capacity building, financial adequacy, and transparency to support low-carbon transitions. Collaborative initiatives to scale renewable energy, green hydrogen, and energy storage stood out as practical steps for bridging the technology gap in developing nations.

Learnings and **Reflections**

Moderating the session on climate finance for the Global South was an enriching experience, providing insights into the challenges faced by developing nations in accessing and managing financial resources. Discussions revealed the need for innovative financing mechanisms, such as debt swaps, and the importance of accountability frameworks.

Interacting with Indian negotiators provided a unique perspective on how governments approach international negotiations, balancing national priorities with global commitments. Youth engagement at the conference reinforced the importance of inclusivity in climate policymaking.

From a public policy perspective, COP29 emphasized the critical role of transparent governance, robust data, and equitable financial frameworks in addressing the climate crisis.

PHOTO GALLERY

COP 29















