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# Breakthrough in Baku delivers \$1.3tn “Baku Finance Goal”

- The Baku Finance Goal sets new global target to channel \$1.3tn of climate finance to developing new core finance goal of \$300bn that triples the previous \$100bn target.
- Breakthroughs on the Baku Finance Goal and UN carbon markets defy expectations as a result of Azerbaijani COP29 Presidency.

- COP29 President Mukhtar Babayev: “The Baku Finance Goal represents the best possible deal we people doubted that Azerbaijan could deliver. They doubted that everyone could agree. They were
- Parties recognise the Government of the Republic of Azerbaijan and the people of Azerbaijan for Climate Change Conference.
- COP29 Presidency succeeds in getting the Fund for Loss and Damage up and running and ready to

**November 24, Baku:** The COP29 Presidency of Azerbaijan today announced the agreement of the 1.3tn of climate finance to the developing world each year. Success on the COP29 Presidency’s top significant uplift from the previous climate finance goal of \$100 billion and will unlock a new wave

The Baku Finance Goal contains a core target for developed countries to take the lead on mobilizing by 2035. This represents a \$50bn increase on the previous draft text, and is the product of 48 hours special consideration to support the least developed countries and small island developing states, with

The Baku Finance Goal is the centrepiece of a package of agreements that deliver progress across a months of intensive diplomacy by the Azerbaijani Presidency to deliver some of the most complex and They mark a critical step in putting in place the means to deliver a pathway to 1.5C.

COP29 ended the decade-long wait for the conclusion of Article 6 negotiations on high integrity carbon compliant carbon markets could reach \$1 trillion per year by 2050. They also have the potential to reach \$250 billion per year. When combined, the Baku Finance Goal and Article 6 will forever change the investment to the developing world.

In the plenary session, Parties in Baku unanimously agreed to an expression of gratitude to the government of Azerbaijan for the generosity and hospitality they demonstrated in hosting the 29th Conference of

The COP29 Presidency also succeeded in getting the Fund for Loss and Damage up and running and long awaited by developing countries, including small island states, least developed countries, and the President of the Republic of Azerbaijan, Mr. Ilham Aliyev, to address the challenges posed by climate COP29 Presidency.

COP29 President Mukhtar Babayev said, “*When the world came to Baku, people doubted that Azerbaijan agree. They were wrong on both counts. With this breakthrough, the Baku Finance Goal will turn billion secured a trebling of the core climate finance target for developing countries each year.*”

*“The Baku Finance Goal represents the best possible deal we could reach, and we have pushed the changed the global financial architecture and taken a significant step towards delivering the means be easy. The science shows that the challenges will only grow. Our ability to work together will be to coming storms.”*

The successful agreement of the Baku Finance Goal comes as part of a series of achievements that t 1.

The full text of the Baku Finance Goal can be found [here](#)

## Annex 1: COP29 achievements

Parallel to delivering a balanced package of negotiated priorities, the COP29 Presidency’s Action Agenda contribute to global climate action.

The Action Agenda Initiatives confront some of the most pressing problems, shine a light on forgotten experiences and perspective of the host, and reinforce coherence and COP-to-COP continuity. These transparent process in consultation with all stakeholders. They serve to complement existing initiatives challenges.

Together, these Initiatives will support the implementation of ambitious climate action.

- **Baku Initiative for Climate Finance, Investment and Trade (BICFIT) Dialogue:** The COP29 Presidency brought together UN agencies, multilateral development banks, multilateral climate funds, the private sector, civil society, COP Presidencies and Parties together to ensure that finance, investment and trade remain at the core of the Climate Coalition for SMEs Green Transition.
- **Energy pledges and declarations:** The COP29 Presidency launched its pledges and declarations which were endorsed by 150 Parties.
- **COP29 Declaration on Green Digital Action:** More than 75 governments and over 1,100 members adopted a declaration to use digital tools to reduce emissions and strengthen climate resilience.
- **Baku Initiative on Human Development for Climate Resilience:** A joint statement among 8 UN agencies led to the adoption of the Baku Guiding Principles on Human Development for Climate Resilience and established the Coalition for Climate and Health.
- **Climate and Health Continuity Coalition:** Five COP Presidencies (COP26 to COP30), alongside the UN climate agenda—and advocated for health to be a core feature of future COP conferences—by introducing the Coalition for Climate and Health.
- **Reducing Methane from Organic Waste Declaration:** Over 50 countries—including 8 of the world's largest—representing 51% of global methane emissions from organic waste—endorsed the declaration committing to reduce organic waste within future NDC, which will contribute to the implementation of the Global Methane Pledge.
- **Baku Harmoniya Climate Initiative for Farmers:** A platform that brings together the dispersed voices of farmers in food and agriculture, in order to make support for farmers easier to find and to facilitate access to resources.
- **COP29 MAP Declaration for Resilient and Healthy Cities:** Brings together UN agencies and International donors and implementing agencies for partnership and collaboration on urban climate finance, with a focus on intending to work on multisectoral approaches to climate action and planning in urban areas. Launching the Action, which takes a multisectoral and multilevel approach to continuity and coherence between urban climate action and health.
- **COP29 Declaration on Enhanced Action in Tourism:** Commits more than 60 government endorses to work on reducing emissions and increasing resilience in the sector—ultimately positioning tourism as a key driver of sustainable development.
- **COP29 Declaration on Water for Climate Action:** With endorsers from over 50 countries, this declaration addresses the causes and impacts of climate change on water basins and water-related ecosystems. It advocates for adaptation measures in national climate policies, including NDCs and NAPs.

### Significant progress made throughout the course of the two weeks

In addition to its Action Agenda initiatives, the COP29 Presidency made progress in several priority areas, including advancing transparency and securing funding for Loss and Damage. In addition to Presidency-led initiatives, Parties showed leadership with their own commitments.

- The COP29 Presidency **placed a significant emphasis on the importance of transparency** and introduced the **Baku Transparency Platform** and calling for early submissions from Parties, resulting in **113** submissions by the 31 December deadline. Leading by example, the **Presidency also submitted its own BTR**.
- Parties continued progress towards the goal of operationalizing Article 6, which would direct resources towards implementing national climate plans. They **reached consensus on Article 6.4 standards** for trust-building and **negotiations on Article 6.8** which facilitates international cooperation through non-market approaches to promoting sustainable development.
- During the World Leaders Climate Action Summit, 80 Heads of States, Governments and Vice-Primes **advancing the Paris Agreement and committing to climate action**, addressing the need to raise ambition and mobilize resources.
- Multilateral Development Banks (MDBs) announced projections for their contributions to climate action, focusing on low- and middle-income countries.

- Positioned **the Fund for responding to Loss and Damage** to be ready to distribute funds in 2024 as signing the host country agreement with the Philippines and hosting and trustee agreements with Australia and Sweden. Total pledges to the Fund to date have surpassed
- Countries—including the US, China, EU, UAE, UK, Brazil, Canada, and Nigeria—came together **from organic waste**.
- Ensured **the participation of Small Island Developing States (SIDS)** throughout the conference and concerns, such as accessibility of climate finance.
- Brought together over 1,000 private and philanthropic leaders from more than 70 countries at the **Platform (BIPCP)** where investor groups with over \$10 trillion in assets united to deploy private
- Pledges to **climate finance projects and initiatives totaled \$7.3 billion on Finance, Investment** the Asian Development Bank (\$3.5 billion), the Azerbaijani banking sector (\$1.2 billion), Sweden Canadian Government and \$290 million from philanthropies) on investments in combating impact action.
- Development finance institutions pledged to support the 10GW Lighthouse Initiative for **renewal** developing countries.
- Over 50 **shipping industry actors agreed to accelerate zero and near-zero emission fuels by 2025** hydrogen.
- As part of a \$193 million package for various clean energy initiatives, the UK supported **clean coal** South Asia, and the Indo-Pacific to leave coal and wood cooking behind.
- Signified the role of cooperation and peace as indispensable to global climate action—with the **COP29** and 1,200+ organizations, as well as the **Baku Call on Climate Action for Peace, Relief and Resilience** the **Baku Climate and Peace Action Hub** to address the urgent nexus of climate change, conflict and peace.
- With Germany's pledge of \$65.1 million and Ireland's pledge of \$13 million, **contributions to the Fund**
- **Climate Investment Funds increased**, collecting additional contributions from the US (\$325 million).
- 25 countries and the European Union indicated their intentions to put forward national climate plans **systems** and issued a call to action for others to do the same.
- Mexico announced their commitment to net-zero emissions by 2050, meaning all **G20 members** will be net-zero by 2050.
- **Local Communities and Indigenous Peoples:** Established the Baku Workplan of the Local Communities and Indigenous Peoples.
- **UK government pledges £239 million (\$299 million USD):** The UK government has pledged over £239 million (\$299 million USD) to support the development of high-integrity forest carbon markets, for blended finance for sustainable forest management in developing countries protect forests.

## Other news



