



2024 United Nations Climate Change Conference

Key Outcomes

The 29th meeting of the Conference of the Parties (COP29) was held in Baku, Azerbaijan, from November 11 - 22, 2024. Billed as the “Finance COP”, the COP29 leadership made grand claims of advancing climate finance goals, primarily through the advancement and scaling of frameworks set at previous COPs, most notably the 2015 Paris Agreement. With the climate crisis accelerating at an unprecedented rate, [and with 2024 set to become the new hottest year on record](#), many nations are already experiencing the catastrophic effects of the climate crisis through extreme heat, natural disasters, displacement, and countless other life-altering consequences.

The conference was well-attended, with over 70,000 delegates present from around the world representing Indigenous peoples, youth, activist groups, civil society, universities, industry, and all levels of government, including legislators. However, negotiations at COP29 were frequently tense, disorganized, and featured a clear divide between the goals of the nations most responsible for the climate crisis and the nations most affected by it.

COP29 Outcome:

New Collective Quantified Goal (NCQG) for Climate Finance

The New Collective Qualified Goal (NCQG) for climate finance is a framework designed to encourage meaningful climate adaptation for “developing” countries on the forefront of the climate crisis, funded by the “developed” countries most responsible for emissions. After a series of long, tense negotiations that saw walkouts, heated arguments, and significant doubt a deal would be reached at all, [COP29 delegates agreed to expand the existing global climate financing goal from \\$100 billion USD annually to \\$300 billion USD annually](#), as well as an aspirational goal towards \$1.3 trillion USD annually by 2035. The initial \$100 billion USD goal was set during the (Cont...)



Senators in front of the Canadian Pavilion
From left to right: Senators Rosa Galvez, Mary Coyle, Joan Kingston, and Pierre Dalphond
Photo Source: Senator Coyle



Key Outcomes (continued)

Paris Agreement in 2015, and was designed to be scaled up over time. Developing countries pushed for an ambitious target of \$1.3 trillion USD annually, an expansion of the contributor base, and the ability to direct funding towards loss and damage. Developed countries, however, pushed to scale back the investment goal and limit the scope of activities that can be funded under the NCQG.

Ultimately, the less ambitious target was pushed through on November 24 during overtime negotiations. This increased the NCQG to \$300 billion USD annually, far from the \$1.3 trillion USD developing nations were pushing for. Debate on the final decision remains heated, with the effectiveness, implementation, and morality of the new goal under heavy scrutiny from all parties. While some are frustrated by the acceptance of a low figure, others foresee less investment in climate finance in the future and thus welcomed any deal at all. The NCQG is scheduled to be renegotiated again in 2035.



Protesters gather at COP29, pressuring developed nations to pay for climate adaptation and mitigation

Photo Source: Reuters

COP29 Outcome: Development of International Carbon Market Standards

Article 6 of the Paris Agreement outlines a system in which countries that take measures to reduce their carbon output are given “credits” which can then be traded with other entities. In practice, this system allows companies in one country to share the benefits of their emissions reductions with companies in other nations in order to help them meet their own net-zero goals.

After a decade of negotiations, [the final elements of Article 6 were agreed upon at COP29](#). While many are excited to finally have an international standard for carbon markets backed by the United Nations, others criticized the rushed nature of the negotiations, which were finalized in a single day. Further concerns have been raised over implementation and accountability mechanisms.

Although the negotiations surrounding Article 6 itself have been finalized, the supervisory body will still need to approve the methodologies for carbon removal mechanisms. Various other guidelines surrounding carbon market implementation continue to be negotiated.



Issues and Considerations

United States Elections Results

With the election victory of Donald Trump in the United States occurring mere days before COP29, the expected consequences of a Trump victory had a major impact on the negotiation dynamics. [Trump has promised to once again withdraw the United States from the Paris Agreement.](#) Reactions on the world stage varied, but it is universally expected that the United States will regress significantly on climate action under the incoming administration. Critically, this result significantly weakened the negotiating power of US delegates, as they were no longer in a position to make long-term pledges or commitments, especially those of a financial nature.

The United States' anticipated withdrawal from a climate leadership role is expected to create a leadership vacuum at future COPs, one which some national representatives have expressed interest in filling, most notably from China, the United Kingdom, and the European Union.



Former United States Vice President Al Gore speaks at COP29
Photo Source: Senator Mary Coyle



Azerbaijan President Ilham Aliyev speaks at the opening ceremony of COP29

Photo Source: Sean Gallup/Getty Images

Fossil Fuel Influence at COP29

Many were quick to criticize Azerbaijan as the host of COP29 due to their status as a fossil fuel economy, with fossil fuels comprising more than two thirds of its government revenue. These concerns were given extra fuel when, on the second day of the conference, [Azerbaijan's President Ilham Aliyev referred to fossil fuels as a "gift from God" during the opening ceremony](#) in response to criticism of Azerbaijan's fossil fuel economy.

In addition, reporters and civil society member found the conference was being used to broker deals for future fossil fuel development. [An investigation from the Global Witness found more than 1700 fossil fuel lobbyists in attendance, including at least 28 as part of the Canadian delegation.](#)



Looking Ahead



The Opening Ceremony of the Canada Pavilion at COP29
From left to right: Catherine Stewart, Sara Olsvig, Kate Gillis, Chief Willie Littlechild

Photo Source: Senator Mary Coyle

Commitment to 1.5°C

As part of the 2015 Paris Agreement, nations committed to limiting the global average temperature increase to 1.5°C above pre-industrial levels. [This goal was reaffirmed at COP28 in Dubai.](#) Based on current climate projections, this is the level of warming with the least amount of disruption to human lifestyles while still being realistically attainable. Other warming projections such as 2, 3, and 4°C increases [are expected to significantly damage global systems and irrevocably alter existing ways of life.](#)

Many have expressed doubts about the feasibility of this goal in response to the news that the [2024 is on track to exceed the 1.5°C warming threshold.](#) Canada, however, reaffirmed its commitment to maintaining the 1.5°C goal through a [statement from Environment Minister Steven Guilbeault.](#) Other nations have showed [continued support for 1.5°C through Nationally Determined Contributions.](#)

COP30 in Belém

[The next United Nations Climate Change Conference is set to be hosted by Brazil in November 2025.](#) The COP30 host city, Belém, is notable for being located at the mouth of the Amazon Rainforest, a region of tremendous ecological, climatological, cultural, and economic significance on a global scale.

The Brazilian Government has invested [\\$4.7 billion BRL \(~1.1 billion CAD\) in preparations for COP30](#), including the development of housing and transportation infrastructure for delegates. Although it is too early to say exactly which topics will receive the most attention at COP30, it is reasonable to assume that COP29 will not be the last conference to bring attention and debate to climate finance.



Port in Belém, Brazil, the host city of COP30

Photo Source: Claude Meisch



Focus on Canada

Canada's COP29 Delegation

Canada's COP29 delegation, led by Environment and Climate Change Minister Steven Guilbeault and his negotiating team, represented diverse interest groups from across Canada. Canada's delegation included [267 representatives](#) from Indigenous Nations and organizations, civil society organizations, youth, businesses, provinces, municipalities, and labour groups. Senators Mary Coyle, Pierre Dalphond, Rosa Galvez, and Joan Kingston represented the Senate as part of Canada's delegation.

Canada Pavilion

The Canada Pavilion hosted 65 events and thousands of visitors to highlight Canada's climate action, nature-based solutions, sustainable finance, and clean technologies all while discussing the importances of Indigenous knowledge, youth perspectives, and gender equality in climate leadership.

Canadian-led Climate Finance Platform

On November 12th at the World Leaders Climate Action Summit, the Honourable Steven Guilbeault, Minister of Environment and Climate Change, [announced the launch of GAIA](#), a new climate finance service that was created to improve the availability of climate funds for climate-related projects in vulnerable regions, particularly those in developing nations. Supporting countries that are most vulnerable to the effects of climate change is vital to fight climate change globally.



Senator Mary Coyle (left) and Senator Joan Kingston (right) pictured with Kyrgyzstan delegate Damira Abdybekova,
Photo Source: Senator Coyle

UN Secretary General's Climate Action Team Project:

On November 14th, [Canada announced it would give \\$1.25 million to support the UN Secretary-General's Climate Action Team project](#). This project includes the Secretary-General's efforts to get nations to submit more robust Nationally Determined Contributions (NDCs) by 2025. The Secretary-General aims to work with countries and support them in creating and implementing more ambitious NDCs.



Focus on Canada (continued)

Climate Finance in Africa

[On November 13th, Canada made 2 contributions to support climate finance efforts.](#) First, Canada announces a \$10 million investment in the Conservation International “Limpopo Transfrontier Conservation Area” project. This project aims to help develop biodiversity in Mozambique, South Africa, and Zimbabwe to improve protected areas of biodiversity, enhancing the lives of 182,000 people.

Canada also invested \$2.5 Million in a World Wildlife Fund Canada project called “Building Resilient Communities through Marine Conservation in Madagascar”. This project works towards slowing down biodiversity loss in Madagascar, helping communities adopt more sustainable practices and promoting the works of women conservationists.

Methane Abatement Partnership Roadmap

On November 12th, [Canada signed the Methane Abatement Partnership Roadmap](#) by the European Commission. This plan aims to reduce the methane emissions from fossil fuel production and consumption in a quicker fashion.

Global Methane Pledge Letter

On November 15th, Canada (in its capacity as Global Methane Pledge Champion) signed a letter calling on Pledge participants, subnational governments, private corporations, and NGOs to increase their efforts to reduce methane emissions as fast as possible.

Signatory to New Agreements

During COP29, [Canada signed onto new agreements](#) including the global pledge on Scaling International Assistance for Industry Decarbonization; the COP29 Declaration on Reducing Methane from Organic Waste; the Statement of Methane Abatement Partnership Roadmap; and the High Ambition Coalition COP29 Leaders’ Press Statement.



Senator Coyle alongside students from ADA University in Baku at the launch of the *Parliamentarians’ Guide to Climate Change* by Peers for the Planet and Exeter University.

Photo Source: Senator Coyle