COP29 – post event summary

Statement from Bishop Graham Usher

COP29 has delivered some steps forward, including the $300 billion climate finance commitment by 2035, and the UK has shown positive leadership in signalling ambitious climate goals and fostering dialogue. Yet for those most vulnerable to climate disasters, this agreement will still feel insufficient.

This is a familiar story. Many individuals and nations work tirelessly for change, yet deeper forces of greed and apathy too often hold us back. To care for God's creation as we are called to, we must move beyond self-interest and reimagine our approach to finance and resources, with a constant focus on what is sustainable.

We need to embrace the wisdom shared by faith traditions about sufficiency, caring for our neighbours, and living in harmony with creation.

My prayer is that all nations take this forward with courage, prioritising the needs of the most vulnerable and stepping up our shared commitment to protect the earth and its people as we look towards COP30 in Brazil.

Statement from Archbishop Julio Murray

Archbishop Julio led the Anglican delegation and commented as the talks were concluding.

As we watch the final stages of COP29 negotiations, we call on leaders to be bolder in working for climate finance that offers hope.

These are questions about life and justice.

It's vital that we prioritise the lives of human beings at risk from climate disasters and achieve justice for the most vulnerable who have not caused the problems.

The current draft documents lack clarity and accountability. They do little to restore trust through generous financing and instead reflect wider divisions in our world. The voices of youth and indigenous peoples are lacking.

We pray for all negotiating, that they would see each other clearly and find new ways forward. And we pray that our God would enable all of us to move from greed to sufficiency, from despair to hope and from death to life.

What were the outcomes at the end of the conference?

- No further progress on fossil fuel phase out, after the agreement at COP28.
- Ratcheting up of [1]NDCs has been put off until next time.
    - However, UK, Brazil and UAE have submitted ambitious NDCs which are being held up as an example for others to follow
- There was agreement of at least $300 billion a year climate finance to come from developed countries by 2035.

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[1] NDCs are Nationally Determined Contributions – a country's share in the CO_2e emissions reductions needed to stop temperatures rising more than 1.5°

    - But for many developing countries, this was inadequate. They were looking for $1.3 trillion a year, which was agreed to only as an ambition for the future.
- The process itself came under criticism
    - Small island states walked out of a meeting.
    - Some countries felt shut out of the final decision-making process.
    - Holding COPs in countries with an economy based on fossil fuels has been questioned.
- But other good things happened during the fortnight which were not part of the final statement:
    - The UK committed to cut emissions by 81% and Brazil and UAE also submitted strong NDCs.
    - Clean power alliance agreements around no new coal.
    - Indonesia agreed to phase out coal.

The Trump effect

- The election of Donald Trump did cast a shadow over the conference.
- However, the trajectory of technology and the way economies are invested in the renewable transition probably means that this won't make much difference globally to the transition.
- States and metropolitan areas are likely to step into areas that Trump steps away from.
- It does leave the USA isolated and removed from the world stage and therefore creates a vacuum to be filled – which Keir Starmer did a good job of with his speech and the UK NDCs.
- It has also emboldened some actors to push back on phasing out fossil fuels or even to leave the COP process altogether.
- Overall, the Trump effect is worse for the US than for the world.

What next – COP30 in Belem, Brazil

- The Brazil presidency has been tasked with setting out a roadmap to reach $1.3 trillion in climate finance.
- The next COP needs to move forward on phasing out fossil fuels as agreed at COP28
- Countries will be called upon to ratchet up their NDCs as per the Paris Agreement.

Further thoughts and analysis

(With thanks to Martha Jarvis, who was also part of the Anglican delegation, for these thoughts.)

The agreement on climate finance has been hailed as a success by developed countries, but criticised by developing countries. Those hardest hit by climate disasters (which the UN classify within 'developing countries' as the least developed countries and small island developing states) will be among those who are disappointed. But the problems in the agreement are a symptom of wider divisions globally. Many negotiators worked tirelessly to get some kind of agreement. Activists and those hardest hit by climate disasters will differ on whether they think this deal is better than a no deal. $300 billion a year by 2035 is not a great deal more than the $100 billion a year already on the table when inflation is taken into account.

Developing countries were calling for $1.3 trillion a year by 2035. They have managed to negotiate this as a goal for the future, but much more of that will come from private sector, investments, loans and from less well-off countries than they had hoped.

There needs to be much greater clarity about where the money should come from – public or private money, from developed or developing countries. The $300 billion is earmarked to come from developed countries, but it is unclear where the rest will come from. The agreement here seems weak on clarity and accountability, e.g. saying developed countries should 'take the lead' in funding this amount, while encouraging others to contribute. There are calls for some countries classed as 'developing' to be contributors, such as China and Saudi Arabia, but there is pushback against re-classifying them, saying reopening the framework would lead to everything being up in the air. China has changed the tone of debate by acknowledging that its investments in renewable projects in other countries do constitute a contribution to climate finance.

A lot of developing countries will say the above is an attempt by developed countries to avoid paying for the issues they have caused and even to make profit from others' suffering because of the emphasis on private financing. The Church Commissioners are fans of blending public and private financing so you could see private finance as a positive and in the UK we have been calling to 'make polluters pay' – saying that those who have profited from fossil fuels should bee paying to tackle the consequences. Whichever way you look at it, the $300 billion commitment is far less than those countries will spend on defence.

There are some positives in the agreement. There is more consistent encouragement of finance that doesn't perpetuate debt, and it recognises the need for wider reform of the financial architecture. It clearly encourages grant-based financing for the states hardest hit by climate change, not loans. It is also positive to note that the way climate finance is talked about has changed, away from being seen as 'charity' or 'aid', instead being seen as in investment, benefiting the contributors as much as the recipients as we will all feel the impacts of climate change.

Some advocates are saying the references to loss and damage are weak, in that loss and damage is not explicitly mentioned alongside mitigation and adaptation as legitimate uses for the funding, but in a separate paragraph. The process needs to ensure that money for loss and damage should only go to most vulnerable countries, least developed countries and small island states. There are also concerns about the voices of youth, women and indigenous peoples not being more strongly expressed.

The UK has generally been perceived very positively and was assuming a bridge building role in some negotiations.

Jo Chamberlain, November 2024