

# Proteus Partners update: Nature @UNFCCC COP29

The 29<sup>th</sup> Conference of the Parties (COP 29) to the United Nations Framework Convention on Climate Change (UNFCCC) took place in Baku, Azerbaijan, from 11-24<sup>th</sup> November 2024. One of the primary areas of focus of the conference was climate finance, with key decisions reached on funding and trading of carbon credits. The conference was scheduled to finish on the 22<sup>nd</sup> of November, but negotiations ran over by 35 hours as negotiators tried to reach agreement on a global target for climate finance.

This document summarises headline outcomes from COP29, focussing on nature linkages.

## COP29 headline outcomes

Climate finance was the central topic for COP29, with focus on scaling up resources to support developing countries transition to low-carbon economies and adapt to the impacts of climate change.

Agreements were reached on the following issues:

- Rules on country-to-country trading of carbon credits and a new UN-managed international carbon market were agreed, forming part of Article 6 of the Paris Agreement and supporting the operationalization of carbon markets between countries.
- A New Collective Quantified Goal (NCQG) for climate finance was agreed. Developed countries will “take the lead” in raising \$300bn per year from 2035, from a mixture of public and private sector contributions. It will be used to support developing countries transition to cleaner economies and adapt to the effects of climate change.
- The final NCQG text called on “*all actors to work together to enable the scaling up of financing to developing country Parties for climate action from all public and private sources to at least USD 1.3 trillion per year by 2035*”.
- A decision was made to ensure full operationalization of the Loss and Damage fund, starting in 2025. This fund aims to provide financial assistance to the countries that are most vulnerable to the effects of climate change.

Countries failed to progress the results of the ‘global stocktake’ agreed at COP28, which had called all countries to contribute to “transitioning away from fossil fuels” and ensure Nationally Determined Contributions align with the 1.5°C limit.

## Nature at COP29

UNFCCC COP29 shortly followed the 16<sup>th</sup> meeting of the Conference of the Parties (COP16) to the Convention on Biological Diversity (CBD). At CBD COP16, headline outcomes included a decision on benefit-sharing from Digital Sequence Information, Indigenous Peoples and local communities’ roles in biodiversity decision-making, and a process to identify Ecologically or Biologically Significant Marine Areas (EBSAs). One of the texts agreed at CBD COP16 encouraged parties to recognise the synergies between climate and biodiversity, with enhanced policy coherence and strengthened multilateral coordination by the future presidents of CBD COP and UNFCCC COP. However, negotiations over-ran and the CBD COP16 ended before agreements were reached on nature funding or the monitoring of biodiversity targets; these aspects will be addressed when parties reconvene in Rome in February.

Many UNFCCC parties noted that climate finance agreements at COP29 should deliver for climate, people and nature. While some of the final texts mentioned nature-based solutions, there were no mentions of nature more generally. In some cases, text mentioning nature was considered and then removed- for example, for Article 6, text reaffirming the “importance of conserving, protecting and restoring nature” was considered but ultimately not included in the final text on carbon markets.

Further aspects of COP29 with particular relevance to nature included:

**Nationally Determined Contributions (NDCs):** The United Arab Emirates and Brazil published new NDCs during COP29, both incorporating nature. The United Arab Emirates’ NDC mentions that nature-based solutions will form a key part of their carbon-removal plans, including through planting 160 million mangroves by 2030. Brazil’s NDC states an aim to eliminate illegal deforestation and incentivise more sustainable agriculture. In addition, though the UK’s full NDC was not published during COP29, it did announce a £239m package to support “forest-rich countries in protecting nature and tackling deforestation”. All countries will need to publish their updated NDCs before February 2025, with higher ambition than preceding NDCs.

**Food systems and water:** Though biodiversity and nature were not explicitly included in the agenda for COP29, it did cover some nature-related topics including food systems and water. There were discussions on how to integrate food systems into NDCs and how to increase finance flows towards food-system transformations. On water, the COP presidency launched the Baku Dialogue on Water for Climate Action which will ensure water is discussed at all UNFCCC COPs going forward, with specific mention of nature-based solutions.

**Side events:** The conference incorporated some high-level side events focused on nature, and the role of nature-based solutions was prominent in many of the official side events. There was a thematic day on the 21<sup>st</sup> of November which included nature and biodiversity as one of its four themes. The nature-focused events included ‘Forests for Climate, Nature and People’, and a ‘Global Leaders Roundtable on Aligning Climate Action and Biodiversity Conservation for Achieving a Nature-Positive Future and the Paris Agreement Goals’.

## Road to Belém

In November 2025, COP30 will be held in Belém, Brazil. COP30 is hoped to build higher ambition, with Brazil and other countries signalling that their next NDCs (to be published prior to COP30) will be of much higher ambition than previous ones. Biodiversity and nature are expected to be key topics at COP30. The Brazilian environment ministry is working with the Colombian CBD COP16 presidency with the hope of addressing biodiversity loss and climate change together and ensuring that nature is integrated into existing agenda items for the summit.

### Partners looking to engage further with global nature policy can consider:

- Reviewing NBSAPs and NDCs for countries relevant to their business operations (including value chains) and considering opportunities to engage with delivery of national targets on biodiversity and climate
- Attending the Nature Action Dialogues in March 2025, which will seek to accelerate private sector action at the nexus of biodiversity, climate and water, by convening corporate leaders, nature experts and practitioners
- Investigating the resources under the Policy & Regulation section of the Proteus website and considering how to apply insights in their businesses

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