

# MONTHLY NEWSLETTER

# GLOBAL WARNING

*AN ALARM WITH NO BELLS!*

CCP MONTHLY NEWSLETTER

DECEMBER 2024

## **Theme : COP 29, Baku**

*The Conference of the Parties (COP) is the supreme decision-making body under the United Nations Framework Convention on Climate Change (UNFCCC), convening annually to review the implementation of the Convention and any other legal instruments that the Conference adopts. The COP assesses the effects of the measures taken by Parties and the progress made in achieving the ultimate objective of the Convention. Since its inception in 1995, COP has played a pivotal role in driving global climate action, resulting in key agreements such as the Kyoto Protocol and the Paris Agreement, aimed at reducing greenhouse gas emissions and combating climate change globally.*

### **OPTIMISM WITH SKEPTICISM!**

#### **COP29'S AMBITIOUS CLIMATE FINANCE**

At the COP29 conference in Baku, Azerbaijan, a renewed commitment to climate finance was established, setting an **annual goal of \$300 billion by 2035** to aid developing countries. This ambitious target significantly surpasses the Copenhagen Accord's \$100 billion goal, focusing on enhancing climate resilience and advancing renewable energy transitions. Furthermore, an aspirational figure of **\$1.3 trillion annually** was proposed, although its feasibility remains uncertain. Delegates from developing nations emphasized the persistent challenges in accessing pledged funds due to bureaucratic obstacles. Despite the positive signals from the new targets, concerns about the lack of a clear financing mechanism cast doubt on their effective implementation. The ultimate success of this initiative will hinge on global cooperation and the development of innovative funding solutions to ensure that the necessary financial resources are available to address the pressing climate issues faced by developing countries.

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### **ONE MORE DEBUT**

#### **HIGH-INTENSITY CARBON MARKETS**

A significant milestone agreed upon at COP29, are designed to ensure that carbon credits traded internationally are verified and reliable. These markets provide a pathway to cost-effective decarbonization, allowing countries to meet their emission reduction targets by purchasing carbon credits from other nations that have exceeded their targets. This system not only fosters international cooperation but also incentivizes investments in green technologies and sustainable practices. However, for these markets to be effective, robust monitoring and verification frameworks are essential to prevent exploitation and maintain environmental integrity. The success of high-integrity carbon markets is critical to achieving the global carbon reduction goals outlined in the Paris Agreement, aligning with the aim to limit global warming to 1.5°C. This initiative highlights the importance of collaborative global action and innovation in tackling climate change.

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## **ADAPTATION FUNDS STALLED: ROADBLOCKS PERSISTS!**

Progress on the **Global Goal on Adaptation (GGA)** under the **Paris Agreement** remained limited at **COP29** due to disagreements over financing. The conference concluded with the adoption of the Baku Adaptation Roadmap, a procedure designed to advance the GGA. **Developed countries' reluctance** to commit financial resources and the challenge of selecting progress indicators were major obstacles. The GGA, established in 2015 to enhance climate resilience, saw guidelines defined only last year under the UAE Framework.

At COP29, efforts focused on identifying indicators for the UAE-Belém Work Programme, set to be finalized at COP30. Resistance from some developing nations, like Senegal, to transformational adaptation—long-term societal changes affecting sustainable development—further complicated discussions. These countries feared new barriers to accessing finance. Ultimately, COP29 deferred a review of the GGA framework until after the global stocktake in 2028. Richard Klein from the Stockholm Environment Institute noted the lack of substantial progress at COP29, stressing that the gap between needed adaptation actions and actual implementation is widening. Talks will continue in 2025 under the Baku Adaptation Roadmap.

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## **YOUNG CLIMATE WARRIOR.**



At COP29, youth leader Enhun Biyambadorj from Mongolia delivered a powerful speech advocating for climate justice and the critical role of youth in global climate policy. She emphasized, "Youth are not just the leaders of tomorrow; we are the voices of today demanding action." Her address highlighted the urgency of intergenerational equity, showcasing grassroots climate initiatives as scalable solutions for vulnerable communities.

Biyambadorj urged policymakers to integrate youth perspectives into decision-making processes and prioritize inclusive, equitable solutions. Her call to action resonated strongly with delegates, reflecting the growing influence of youth voices in shaping climate action. Through the Youth Leadership Forum, her message reinforced the need for immediate, collective global efforts to address the climate crisis.

## **INDIA'S GREEN HYDROGEN ROADMAP**



At COP29, India unveiled its Green Hydrogen Roadmap, solidifying its position as a leader in clean energy and targeting the decarbonization of hard-to-abate sectors like steel, cement, and refining. The initiative aims to **produce 5 million metric tons (MMT) of green hydrogen annually by 2030**, supported by 125 GW of renewable energy capacity. This aligns with India's broader net-zero emissions target by 2070.

To accelerate its hydrogen economy, **India plans to invest \$100 billion by 2030**, with a significant portion dedicated to infrastructure development, research, and scaling up hydrogen production. The roadmap highlights policy measures such as incentives for electrolyzer manufacturing, tax benefits, and mandates for hydrogen use in industries.

International collaboration is a cornerstone of the plan, with partnerships already underway with countries like Japan, Germany, and the UAE. India's low-cost renewable energy—among the cheapest globally—positions it as a competitive player in green hydrogen exports, targeting markets in Europe and Asia.

The announcement reflects India's commitment to transforming its energy ecosystem, reducing industrial emissions, and contributing to global climate goals. By prioritizing green hydrogen, India aims to drive innovation, attract global investment, and create a sustainable industrial landscape while addressing energy security and climate challenges.

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