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## PRESS RELEASE

### Glass less than half full? COP29 takes a shy step towards advancing climate finance.

**COP29 ended, but it didn't deliver the ambitious and transformative climate action for which we were aiming, but hope and ambition are present in the climate movement as our eyes now turn to Belém, in Brazil for COP30.**

As COP29 ended, the path forward was marred by obstacles, with climate finance remaining a major sticking point in negotiations. Despite urgent discussions, pledges continued to fall far short of what is needed. The solution, however, is clear: an annual commitment of at least \$1 trillion in high quality climate finance. The Paris Agreement provides a roadmap, yet wealthy countries failed to demonstrate the necessary ambition and transformative action.

This lack of commitment from Parties and a faltering Presidency is not just disappointing—it is deeply concerning. **Josianne Gauthier, CIDSE Secretary General said:** "If rich countries don't pay up for their fair share of climate finance, the consequences will be devastating for vulnerable communities already bearing the brunt of the climate crisis. It will only increase the cost to people and the planet. This is not about generosity, it is about justice and a deep moral responsibility to future generations." Historical emitters must acknowledge their outsized role in creating this crisis and take decisive, meaningful steps to advance climate justice in partnership with the Global South.

**Liz Cronin, CAFOD's Climate Change Policy Lead said:** "This was meant to be the 'Finance COP' where developed countries finally stepped up to meet their historic financial responsibilities. Instead, the Global North had to be squeezed to cough up a paltry \$300 billion a year, and only by 2035 - nowhere near what's needed. And all of this can come as loans, to already debt-distressed countries who simply cannot afford to be paying yet more interest. One bright spark in this gloomy picture is seeing non-economic loss and damage specifically referenced in the text."

COP29 represented an opportunity to showcase ambition, but it had yet to rise to the occasion. Many critical negotiations have been deferred to the Subsidiary Body meetings (SBs) in Bonn next June. What remains unresolved in Baku will only be addressed at COP30, adding immense pressure and expectations to it.

Central to this conversation is the **New Collective Quantified Goal (NCQG)**: Parties agreed to establish this new climate finance target by 2025 to provide critical resources for developing countries to address climate change. Yet, the text negotiated in the final hours of COP29 fell far short of expectations. **Martin Krenn, Advocacy Officer at KOO said:** "Parties were hardly able to agree on a support target of \$300 billion per year by 2035 but this does not even double current efforts in real terms. This compromise is a setback for the development of new NDCs, ignores the need for reliable Loss and Damage finance and

pushes responsibility for climate finance off to the unreliable private sector and vulnerable countries themselves.”

The stakes could not be higher. To keep the global temperature rise below 1.5°C, countries must go beyond rhetoric and deliver transformative action through enhanced **Nationally Determined Contributions (NDCs)**. These are the long-term goals which should be submitted by Parties in February 2025, and guide countries’ climate action for the next five years. **Madeleine Wörner, Expert for Renewable Energies and Energy Policy at Misereor said:** “The outcome of the climate conference is inadequate. All countries must now take responsibility and present effective national climate protection plans. The solutions have long been on the table. It is time to push ahead with the phase-out of coal, gas and oil and deliver real climate protection.”

**David Knecht, Programme Manager for Energy & Climate Justice at Fastenaktion, said:** “The next round of NDCs have to pivot collective climate action towards 1.5 degree aligned pathways and climate justice. Such plans must not only include ambitious mitigation targets and coordinate efforts to increase climate resilience, but they must also make evident how developed and high capacity countries take the lead in implementing the phase out of fossil fuels and provide adequate finance to vulnerable communities across the globe.”

The absence of a formal role for the **Fund for Responding to Loss and Damage** in the agreed NCQG further underscores the gap between promises and action. First agreed upon at COP27 and operationalised at COP28 in Dubai, this fund is designed to provide financial relief to climate-stricken countries. **Ben Wilson, Director of Public Engagement for SCIAF, said:** “Failing to set a clear target for Loss and Damage in NCQG is heartbreaking for the most vulnerable countries. This runs the risk of the new Fund for Responding to Loss and Damage stuttering on for years to come with highly inadequate voluntary financial pledges, potentially withering and dying in the absence of more cash. People suffering from cyclones, droughts and sea-level rise cannot wait for the planet to stop warming. The fight for robust commitments on L&D finance is not over but must continue until what is owed is paid.”

The **Global Stocktake Outcome Decision** from last year in Dubai, designed to assess the global response to the climate crisis towards the Paris Agreement, decided towards the global tripling of renewable energy capacity and the phase out of fossil fuels. **Bettina Duerr, Programme Manager for Climate Justice at Fastenaktion, said:** “COP29 is a failure for the energy transition. Parties did not make any progress in implementing the decision from Dubai to phase out fossil fuels. With significant efforts still needed to achieve the Paris goals, we must again push for implementing the transition away from fossil fuels next year.”

Finally, there is a **commitment of \$300 billion per year** until 2035 from developed countries, however, not near what developing countries expected - or needed. **Lydia Machaka, CIDSE Energy & Extractivism Policy Officer said:** “The heat was on, literally from the hot air heaters in the stadium and in political terms. The fight was about money, a common thread that runs across the various negotiation streams. It is impossible to implement any of these vital actions without the provision of climate finance to developing countries from developed countries, period! We know that developed countries are capable of providing the needed minimum of \$1.3 trillion, thus what was put on the table was not enough! This COP was marked by developed countries negotiating for their own interests, and not our common good, with vulnerable countries drawn into a bargain they have no choice but to accept.”

Despite the challenging outcomes of COP29, these developments mark a step forward in recognising climate goals—though far from sufficient. The roadmap from Baku to Belém, aimed at scaling up climate finance for developing nations, highlights the urgent need for true commitment from developed countries. COP30 carries high stakes, requiring an agenda rooted in climate justice, addressing ecological debt, advancing robust NDCs, and restoring trust in the UNFCCC process. As the world approaches this pivotal moment, incremental progress won't suffice. Bold, immediate action is essential to close the ambition gap and secure the 1.5°C target. The time to act is now.

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## **NOTES TO THE EDITORS:**

CIDSE is an international family of Catholic social justice organisations. We work with global partners and allies to promote justice, harnessing the power of global solidarity to achieve transformational change for people and the planet. We challenge systemic injustice and its destructive impacts through connecting, mobilising, influencing and telling stories of change. We promote environmentally and socially just alternatives to allow everyone to thrive—in our common home. CIDSE's work is guided by Catholic Social Teaching and Gospel values. [www.cidse.org](http://www.cidse.org)

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For more information about CIDSE activities at COP29, visit our [webpage](#).

## **MEDIA CONTACTS:**

- Annia Klein, CIDSE Communications Officer, [klein\(at\)cidse.org](mailto:klein(at)cidse.org)
- Lydia Machaka, CIDSE Energy & Extractivism Policy Officer, [machaka\(at\)cidse.org](mailto:machaka(at)cidse.org)
- Giorgio Gotra, CIDSE Operations & Communications Manager, [gotra\(at\)cidse.org](mailto:gotra(at)cidse.org)