

General information

The most important aspect that makes a country prepossessing to the world community is its international image. From this point of view, international organizations consider a country's capabilities, resources, as well as its global standing when organizing their events. Until now, numerous political, economic, and humanitarian events have been held by world organizations in Azerbaijan. These include international sports competitions, forums, conferences, and contests in various fields. We can confidently say that Azerbaijan is a unique venue for global events. Having turned into the most prestigious venue for organizing numerous events, our republic has held them all with dignity. Azerbaijan hosted the largest international event – the 29th session of the Conference of the Parties (COP29) to the UN Framework Convention on Climate Change from November 11 to 22, 2024.

Azerbaijan, recognized as a reliable partner in the modern system of international relations, is the leading state of the South Caucasus and acts as the economic, political, and humanitarian center of the region. Our country already has substantial experience in hosting international events. Examples include the Formula 1 Azerbaijan Grand Prix, the Eurovision Song Contest, the First European Games and 4th Islamic Solidarity Games, the Baku International Humanitarian Forum, the World Forum on Intercultural Dialogue, Global Baku Forum and Global Media Forum, the Summit of Religious Leaders, Ministerial Meeting of the Non-Aligned Movement and others. Azerbaijan, which has successfully hosted such important international events, also organized the COP29, the 19th session of the Meeting of the Parties to the Kyoto Protocol, and the 6th session of the Meeting of the Parties to the Paris Agreement at the highest level. Within two weeks, all the attention of the world community was focused on Baku, and the city welcomed approximately 70-80 thousand foreign guests. This event not only made a significant contribution to further enhancing the international image of Azerbaijan but also once again demonstrated that our country possesses inherent universal values as an integral part of the civilized world.

The 29th session of the Conference of the Parties (COP29) to the UN Framework Convention on Climate Change announced the conclusion of the decade-long negotiations on high-integrity carbon markets under Article 6 of the Paris Agreement. This was one of the Presidency's top priorities for the year and was achieved through intensive dual-track technical and political negotiations. This strategy broke



years of stalemate, finalizing the last outstanding item in the Paris Agreement. Article 6 provides trusted and transparent carbon markets for countries as they collaborate to reach their climate goals. This cross-border cooperation is expected to reduce the cost of implementing countries' national climate plans (NDCs) by up to \$250 billion per year. The COP29 Presidency encourages Parties to reinvest these savings in even greater climate ambition. The next generation of NDCs, due in February, will be critical for the world's hopes of keeping the 1.5-degree goal within reach. Today's milestone has been reached just in time to aid countries in committing to more ambitious climate plans. Article 6 is one of the most complex and technical challenges in climate diplomacy. Its successful adoption means coal plants decommissioned, wind farms built, and forests planted. It means a new wave of investment in the developing world. The decisions unanimously adopted on Article 6 will play a pivotal role in ensuring the environmental integrity, transparency, and robustness of carbon markets through real, additional, verified, and measurable emission reductions and removals, while also unleashing their enormous potential to drive global climate investment. The guidelines and rules adopted are designed to ensure that carbon projects maintain practicality and inclusivity, respect human rights, and support sustainable development, enabling countries and project developers to cooperate under the Paris Agreement with confidence.

At the closing plenary, a decision was made to ensure the full operationalization of the Loss and Damage Fund, long awaited by developing countries, including small island states, least developed countries, and African nations. This aligns with the priority set by Ilham Aliyev, President of the Republic of Azerbaijan, to address the challenges posed by climate change impacts on small island states under the COP29 Presidency. The establishment of the Loss and Damage Fund was agreed upon during COP27 held in Egypt.

The COP29 Presidency has taken significant steps to ensure the Fund's operationalization, working closely with its Board and the World Bank. In September of this year, during the Fund's third Board meeting held in Baku, critical measures were taken to commence its operations, including the appointment of the Fund's Executive Director. Within the framework of COP29, several important agreements related to the Loss and Damage Fund were signed. These include the "Trustee Agreement" and "Secretariat Hosting Agreement" between the Fund's Board and the World Bank, as well as the "Host Country Agreement" between the Fund's Board and the host country, the Republic of the Philippines. To date, the total pledged financial support for the Fund exceeds \$730 million. With these achievements, the Loss and Damage Fund will be able to start financing projects beginning in 2025. This marks yet another success of Azerbaijan's COP29 Presidency.

During the closing plenary, a decision was adopted regarding the preparation of Biennial Transparency Reports (BTRs) in line with Article 13 of the Paris Agreement. The decision emphasizes providing financial and technical support to developing countries for capacity-building efforts and the preparation of these reports. It highlights the implementation of the Enhanced Transparency Framework established by Article 13, which includes financial and technical assistance to support developing nations in meeting their reporting obligations. Additionally, the decision acknowledged the Baku Global Climate Transparency Platform, an initiative by the COP29 Presidency. The platform was praised for advancing

climate transparency through significant activities such as forums and capacity-building training sessions. The establishment of the Baku Global Climate Transparency Platform, a key legacy of COP29 in the field of climate transparency, has been commended by partner countries.

At the COP29 closing plenary, a landmark New Collective Quantified Goal (NCQG) on climate finance was adopted. The agreement commits developed nations to mobilize at least \$300 billion annually by 2035 to support climate action in developing countries, significantly increasing the current \$100 billion target. Funding will be drawn from public, private, and multilateral sources, while developing countries are encouraged to contribute voluntarily.

Key documents were also approved, including strategies on Gender and Climate Change, the Global Goal on Adaptation, and the Sharm El-Sheikh Mitigation Ambition and Implementation Work Program.

The decisions adopted at the closing plenary of the 29th session of the Conference of the Parties (COP29) to the UN Framework Convention on Climate Change are of exceptional importance for the future of humanity and once again highlighted Azerbaijan's leadership capabilities and international standing. Official Baku mobilized all its efforts to ensure that the meeting, which started on November 11 and focused on discussions regarding global climate change, concluded with the adoption of decisions anticipated by the world's nations, particularly developing countries. Azerbaijan successfully managed the large-scale event, demonstrating its high-level organizational capabilities. The unanimous decision by all parties to officially express their gratitude to Azerbaijan for the exemplary organization of COP29 is a clear indication of this.

Azerbaijan's strategy for transition to a green economy



Holding COP29 in Azerbaijan can be considered the most important event of 2024 and a logical continuation of the country's strategy for transition to a green economy. The declaration of 2024 as the "Green World Solidarity Year" in Azerbaijan by order of the President of Azerbaijan confirms the value attributed to this mission. This initiative is not just symbolic, it is Azerbaijan's desire to become a role model for countries striving to achieve positive environmental change, while at the same time, it is a step that reflects its strong commitment, strategic goals and proactive measures to build a greener and healthier future for generations to come. Looking at the work done and the goals set, we see a country that goes beyond promises and achieves concrete results through strategic environmental solutions. This country proves its significance for the green energy economy through its effective implementations.

Thus, Azerbaijan has set a target to reduce the amount of greenhouse gases by 35 percent by 2030 and by 40 percent by 2050 compared to 1990.

Azerbaijan is one of the countries with high potential for renewable energy sources. According to estimates, the technical potential of Azerbaijan's renewable energy sources is 135 gigawatts on land and 157 gigawatts at sea. The economic potential of renewable energy sources is 27 gigawatts, including 3,000 megawatts of wind energy, 23,000 megawatts of solar energy, and 380 megawatts of bioenergy. The potential of mountain rivers is estimated to be 520 megawatts.

High level of preparation

Undoubtedly, Azerbaijan fulfilled its responsibilities with excellence and hosted COP29 at the highest level. A team has been formed and all institutions have been mobilized to properly carry out the preparatory work. By the relevant Order of the President of Azerbaijan, an Organizing Committee was established regarding the holding of the 29th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29), the 19th session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol and the 6th session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement in Baku, in 2024.



The first meeting of the Organizing Committee, chaired by Samir Nuriyev, the Head of the Presidential Administration of the Republic of Azerbaijan, was held on January 22. At the meeting, it was emphasized that all necessary measures would be taken to hold COP29 at the highest level. Information was also provided on the work done to implement the tasks set by the President of Azerbaijan related to COP29. It was stated that our country is ready for constructive cooperation and dialogue with states, international organizations, international non-governmental organizations, civil societies, local and international media, and other parties in the process of preparation for COP29.

The meeting concluded with assignments related to the activity of the Secretariat of the Organizing Committee, the COP29 President, the Lead Negotiator's team, the Operating Company, the completion of the Action Plan for the organization and holding of COP29, and other relevant issues.

Azerbaijan's model for addressing the challenge of climate change

Climate change is already an undeniable reality for all countries. The widespread use of fossil fuels and the resulting increase in greenhouse gas emissions into the atmosphere have led to a rise in global temperatures. Due to the rise in global temperatures, weather patterns have changed - extreme weather

events and natural disasters are occurring more frequently. Extreme environmental events such as forest fires, floods, storms, hurricanes, landslides, and droughts have become more frequent. The rapidly changing climate has created health problems for people and the threat of extinction for many animal species. For these reasons, we can say that holding COP, the mega-event of global significance, is not a unilateral issue. It is the responsibility of all countries to take coordinated action in effectively confronting climate change.

It should be noted that the Paris Agreement, signed in 2015, brought all nations into a common cause to undertake ambitious efforts to combat climate change and adapt to its effects. With the Paris Agreement, countries reached a historic agreement to keep the global temperature rise below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. Since then, negotiations have continued in line with the Roadmap and targets set by the Paris Agreement.

The reality is that while everyone talks about this global problem, very few countries are taking action in this direction. Some countries do not fulfill their commitments in this sphere at all. However, Azerbaijan will accomplish its mission at a high level this time also, and create a new Azerbaijani model in the fight against global climate change.



Unlike the linear model of the economy, the Azerbaijani model envisages long-term benefits from natural resources and products through reuse or recycling. This circular economy model will enable Azerbaijan to combat pollution, resource depletion, and biodiversity loss key environmental factors. It will help create sustainable production and consumption models, implement the UN's sustainable development indicators in the fight against climate change, and promote innovation and new business activities. The proposed model can be successfully implemented in the territories liberated from 30-year occupation by Armenia. The trial of the Azerbaijani model specifically in the liberated territories could be a significant step in the fight against climate change.

COP29, hosted by Azerbaijan, created new approaches to climate change and fostered cooperation between nations. All other countries should also contribute to the solution of this problem as Azerbaijan. The importance of finance in the fight against climate change is increasing year by year. It can be stated that during long-term negotiations, countries demand financial support in various areas such as mitigation of climate change, adaptation, and climate resilience. Climate change negotiators agreed to allocate annually \$100 billion towards the loss and damage fund to support climate mitigation and recovery. However, this issue remains just a discussion. COP29 urged developed countries to fulfill their commitment regarding the mentioned financial support.