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Decoding COP29

Heatwaves, unseasonal rains...Against this backdrop of extreme weather events, COP29 presents a chance to step up and meet the moment



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Baku
Azerbaijan

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In Solidarity for a Green World





WHAT IS COP?

A platform where countries unite for a cause whose implications transcend borders

Climate change isn't a buzzword anymore—it's a crisis that affects us all, from unpredictable weather patterns to rising living costs. As the world grapples with these growing challenges, it is crucial to understand what is being done globally to address issues related to climate change. This is where the Conference of the Parties (COP) comes into play—an annual gathering where world leaders meet to discuss and decide on the actions needed to combat climate change.

An Overview

The COP is the central decision-making body of the United Nations

Framework Convention on Climate Change (UNFCCC), a landmark treaty established in 1992 during the Rio Earth Summit.

COP meetings convene representatives from nearly 200 nations annually to negotiate vital agreements and assess the progress made in global climate action.

COP plays a pivotal role in addressing the global climate crisis, serving as a critical platform where countries unite for a shared cause whose implications transcend borders.

The decisions made during COP meetings have a significant impact, shaping national laws and influencing consumer behaviours. [OB](#)

WHY COP MATTERS TODAY

If we do not take decisive steps now, we will face severe repercussions that will ripple through generations

By the late 20th century, scientists confirmed that human activities such as burning fossil fuels and cutting down forests were causing the Earth to heat up. This happens because gases like carbon dioxide trap heat in our atmosphere, creating what's known as 'the greenhouse effect'. This natural process is now out of balance because of human actions, leading to global warming.

In 1979, the World Climate Conference in Geneva marked the first significant international effort to address climate issues. In 1988, the Intergovernmental Panel on Climate Change (IPCC) was instituted by the United Nations and the World Meteorological Organisation to provide scientific assessments on climate change, its impact and future risks.

In 1992, the United Nations Framework Convention on Climate Change (UNFCCC) was adopted, marking a landmark global agreement recognising that climate change was a common concern for all humankind and requiring international cooperation. The UNFCCC was enforced in 1994, and the first COP was held in Berlin in 1995. The conference began an ongoing international

dialogue aimed at controlling global warming.

COP policies determine how countries tackle climate change. These agreements then trickle down to local regulations, impacting everything from energy costs to industry practices. For example, commitments to phase out coal and invest in renewable energy directly affect electricity prices in our homes.

The Need for Urgent Action

Let us look at some climate-related statistics to highlight the urgency of taking action against climate change:

- 2023 was the hottest year on record, with temperatures 1.45 degrees Celsius above pre-industrial times.
- Greenhouse gas concentration (carbon dioxide, methane, nitrous oxide) reached all-time highs in 2022 and continued to rise in 2023.
- Ocean heat levels are at their highest in 65 years of monitoring.
- Global sea levels hit a record high with the past decade seeing double the rate of sea-level rise compared to previous years.
- Antarctic sea ice hit a historic low in February, shrinking by 1 million square km below the





previous record.

- Glacier loss in 2022–23 was the worst on record, with Switzerland alone losing 10% of its glacier volume in just two years.


Why COP is Critical

The alarming statistics about climate change highlight the urgency of action. If we do not take decisive steps now, we will face severe repercussions for our environment, economy and society that will ripple through generations.

In this context, COP becomes critical. Its outcomes extend far beyond the conference room—they affect us all. The call for immediate action becomes increasingly apparent as the climate crisis intensifies. The time to act is now, and the COP serves as a vital platform.

If we look at COP as an idea, it recognises that climate change is an emergency and that all countries must work together to tackle it. It plays a crucial role in preventing global warming from reaching dangerous levels.

Without international agreements and commitments like those made at COP, we risk more extreme weather, rising sea levels and environmental damage.

COP encourages nations to collaborate, ensures climate action is both proactive and coordinated and holds the countries accountable for their commitment to climate change. The following pages describe how decisions made at COP have a direct impact on people across the world. 

Health & well-being, new markets

It can be easy to view the COP as a distant political event, with discussions and negotiations taking place far away from the realities of daily life. However, climate change impacts our everyday lives in myriad ways including our health and our businesses.

Improved heatwave resilience can protect low-income populations and outdoor workers, ensuring that extreme weather conditions do not adversely affect their livelihoods. Reduced heat-related health issues also mean fewer hospitalisations,

promoting overall well-being.

Due to decreased pollution, people will experience better air quality and fewer health issues such as respiratory illnesses and allergies.

Green New Economy

The COP fosters growth in new markets, especially in green technologies such as renewable energy, electric vehicles and energy-efficient buildings.

As new markets emerge, consumers gain access to innovative products such as electric cars and energy efficient appliances.

Keeping the Old Economy Going

The COP also helps bring in adaptation funds. With more adaptation funds, businesses, especially in vulnerable



sectors like agriculture, manufacturing and construction could invest in climate-resilient infrastructure.

As these funds roll in, they can be used to improve waste management systems, making buildings flood-resistant and improving the efficiency of supply chains. The transition will help protect businesses from extreme weather events and reduce daily disruptions.

Green jobs, upskilling

A surge in climate finance would likely lead to growth in sectors related to climate resilience, such as sustainable construction, disaster management, renewable energy, water conservation and agriculture.

Indian businesses might receive incentives or grants to train employees in new skills related to adaptation, such as renewable energy installation, disaster-preparedness and water-efficient technologies.

Creation of green jobs, particularly in rural and semi-urban areas where adaptation needs are more crucial will help these populations. Several upskilling opportunities for youth are also likely to arise.

Sustainable Agriculture

Indian agribusinesses could see opportunities in expanding the production of climate-resilient seeds, farm machinery for efficient irrigation and weather monitoring technologies. Consumers, particularly in rural areas who are dependent on agriculture, will benefit from more stable food supplies.



Reduced crop losses due to climate impacts would help stabilise food prices and ensure food availability, even during adverse weather conditions.

Commodity Prices

In the short term, businesses may pass on some costs related to adaptation investments to consumers. For instance, building climate-resilient infrastructure or adopting new technologies could result in higher prices for goods and services.

However, in the long term, adaptation measures can stabilise the supply chain and reduce the risk of climate-related disruptions. This will eventually lead to more stable pricing for consumers, especially in essential sectors like food, water and energy.

Energy costs, CSR and green products



The transition to renewable energy driven by COP leads to competitive pricing, encouraging companies to lower costs and pass savings to consumers. Low energy costs from renewable investments benefit consumers.

They enjoy reduced utility bills which finally leads to increasing disposable income. For example, installing solar panels for household electricity use can significantly cut costs.

Eco-Friendly Products

Regulations that evolve out of the COP can encourage businesses to innovate, promote sustainability and produce eco-friendly products,

enhancing their market offerings.

Consumers enjoy diversification in green products and services, which allows them to make environmentally responsible choices in their daily lives.

Social Responsibility

Businesses will find opportunities for investing more in community-level adaptation projects like rainwater harvesting, afforestation or local disaster preparedness.

Companies can use their corporate social responsibility (CSR) funds for such projects. These would not only help communities but also strengthen the relationship businesses have with local consumers and governments. **OB**

THE COP JOURNEY

Over three decades, COP has achieved significant breakthroughs that have led to historic treaties shaping climate policy

Kyoto Milestone

At the third COP in Kyoto, Japan in 1997, world leaders adopted the Kyoto Protocol. It was the first time countries were legally required to cut their emissions. Wealthier countries agreed to lower emissions by 5% of 1990 levels, aiming to achieve this target by 2012.

The protocol recognised that developed countries were historically responsible for the most greenhouse gas emissions and should take the lead to reduce them.

The protocol also introduced market-based tools such as

emissions trading, the clean development mechanism (CDM) and joint implementation, which allowed countries to meet part of their targets by investing in emission reduction projects in developing nations.

Although the Kyoto Protocol set legally binding targets, it ran into a number of challenges. Major emitters such as the United States and some other developed countries did not ratify it, while many developing countries were not required to cut emissions, which led to criticism about the limited effectiveness of the protocol.





Global Cooperation in Paris

Fast forward to 2015 and the Paris Agreement at COP21. The agreement was adopted by 196 parties and came into force on November 4, 2016. One of its goals was to limit temperature rise to 1.5 degrees Celsius.

It also included provisions for nationally determined contributions (NDCs) that would be updated every five years and plans to reduce emissions. Developed countries committed to mobilising \$100bn annually by 2020 to support climate action in developing countries.

The agreement pledged to support vulnerable nations with finance, technology and capacity-building. Parties were bound to a legally binding system for tracking and

reporting progress and submitting and communicating their NDCs.

What Have We Achieved So Far?

The agreement spurred the development of low-carbon solutions and new markets, with many countries, regions, cities and companies now setting carbon neutrality targets.

Sectors such as power and transport,



**The Paris agreement
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which comprise 25% of global emissions, already have competitive zero-carbon solutions. By 2030, they may be able to compete in industries responsible for more than 70% of emissions, opening more business prospects for those who embrace these changes and accelerating the transition to a sustainable economy.

The agreement is seen as a diplomatic success, however, it left key challenges unresolved, such as ensuring accountability and securing enough funding for vulnerable nations.

Glasgow: Building on Paris

At COP26 in Glasgow, Scotland, countries reaffirmed

their commitments under the Paris Agreement and agreed to several key initiatives to accelerate climate action.

COP26 saw a number of key outcomes, of which one was “phasing down coal”. For the first time, COP included a specific commitment to “phase down” the use of coal, the most carbon-intensive fossil fuel. Another outcome was deciding to double adaptation finance. Countries committed to doubling finance for adaptation by 2025, recognising the need for



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vulnerable nations to build resilience against climate impacts.

A third outcome at Glasgow related to methane emissions reduction. The global methane pledge was launched, with over 100 countries committing to reduce methane emissions by 30% by 2030.

COP26 also established the Glasgow Financial Alliance for Net Zero (GFANZ), a coalition of over 500 financial institutions committed to aligning their portfolios to achieve net-zero emissions by 2050.


A Turning Point in Dubai

COP28 set the stage as the most prominent climate summit ever, uniting 85,000 participants from across the globe, including over 150 world leaders. This diverse assembly comprised government delegations, civil society, indigenous peoples, youth organisations, businesses and international bodies, all showcasing a shared commitment to achieving climate goals.

The summit marked a crucial milestone—the first-ever global stocktake under the Paris Agreement. The evaluation and assessment revealed the need to speed up progress in critical areas

such as, reducing greenhouse gas emissions, enhancing climate resilience and mobilising financial and technological support.

COP28 concluded with bold commitments to accelerate action for combating climate change. The first was ramping up 2030 climate targets. A clarion call was made to enhance climate commitments substantially.

The second was making the transition to renewable energy. Governments were urged to swiftly transition from fossil fuels to renewable energy sources, particularly in favour of wind and solar power. 






WHAT TO EXPECT AT COP29

Discussions will revolve around climate finance and a climate fund that can support mitigation projects in developing countries

The stakes are bigger than ever as the world prepares for COP29, which will take place in Baku, Azerbaijan in November. World leaders are expected to evaluate the results of the first Global Stocktake (GST) and discuss the advancements made in accordance with the Paris Agreement.

COP29 is likely to see a number of critical deliberations. Securing fresh commitments towards climate finance and negotiations around “loss and damage” are expected to be the

main focus of COP29, as demands for financial support from affected and vulnerable nations continue to rise.

Accelerating the transition to renewable energy is expected to be another focus area. It is expected that COP29 will promote the use of renewable energy sources and encourage the phasing out of fossil fuels. Enhancing NDCs to keep global warming rise below the 1.5 degrees Celsius threshold will also be a highlight. 

INDIA'S INTEREST IN COP29

The agenda's focus on renewables is good news for India, which can push for new sources of funding for green technologies



The COP29 Action Agenda is poised to impact India's climate change efforts. Through initiatives such as the Climate Finance Action Fund (CFAF) and the Baku Initiative for Climate Finance, India can push for new funding for green energy and low-carbon technologies.


The agenda's strong focus on renewable energy, through commitments such as the Green Energy Zones, is expected to help the expansion of India's solar and wind power capacity, supporting its target of 500GW renewable energy by 2030.

The Hydrogen Declaration is anticipated to bolster India's hydrogen sector, potentially positioning the nation as a global leader in green

hydrogen production. In agriculture, the Baku Harmoniya Climate Initiative will provide farmers with resources for climate-resilient practices.

Pledge for the Future

COP is not just for governments and corporations—it is also about individuals and communities. Our daily choices matter. Whether it is pushing for more robust climate policies, supporting sustainable businesses, reducing carbon footprints or adopting sustainable and climate practices, we all play a part in building a greener and more resilient future.

As COP29 approaches, the message should be loud and clear—the time for action is now! 



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