

# Cop29 climate finance deal criticised as ‘travesty of justice’ and ‘stage-managed’

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Some countries say deal should not have been done and is ‘abysmally poor’ compared with what is needed

[Dharna Noor](#) and [Damian Carrington](#)

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The climate finance deal agreed at [Cop29](#) is a “travesty of justice” that should not have been adopted, some countries’ negotiators have said.

The climate conference came to a dramatic close early on Sunday morning when negotiators [struck an agreement](#) to triple the flow of climate finance to poorer countries.

Developing nations had called on rich countries to provide them with \$1.3tn (£1.08tn) a year to help them decarbonise their economies and cope with the effects of the climate crisis. But the final deal sets a pledge of just \$300bn annually, with \$1.3tn only a target.

The number is an increase from a previous \$100bn promise, but Chandni Raina, a negotiator for India, said it was “abysmally poor” compared with what was needed.

“This, in our opinion, will not address the enormity of the challenge we all face,” she said on the negotiation floor moments after the deal was gavelled through.

For Raina, who is an adviser to India’s department of economic affairs, it was not only the goal itself that caused anger but also the process by which it was finalised.

Hours before the conclusion of Cop29, when a deal seemed elusive, delegates from the US, Colombia and several African nations were seen poring over documents in a huddle. Drafts were circulated before they were shared with the public, and throughout the conference centre rumours circulated about last-minute backroom deals being made.

Raina said the UN’s framework convention on climate change, which convenes the annual Cop summits, was meant to make decisions by consensus. India had been planning to make a dissenting statement before the decision was adopted but was not given the opportunity to do so, she said.

Rain said the \$300bn pledge was “stage-managed”. “This document is little more than an optical illusion,” she said.

In an interview with the Guardian shortly after her statement, Raina called the goal’s adoption “outrageous”. “This was completely a travesty of justice,” she said.

The Cop29 presidency did not adopt another key negotiating item, known as the UAE dialogue, Raina said. The document – a follow-on from a commitment to “transitioning away from fossil fuels” made last year at Cop28 – was rejected when countries said it was too weak.

Raina said the climate finance item should have been treated the same way. “It’s unclear what the legalities here are,” she said.

Catherine Pettengell, an advocate with the NGO Climate Action Network UK, said the procedural choices could erode trust in UN climate processes.

“Developing countries have been forced to accept half-measures, Cop after Cop, but at Cop29 these half-measures push the costs of climate change on to the people least responsible but suffering the worst consequences,” she said.

The goal left a bitter taste in other negotiators’ mouths. “That the developed countries are saying that they are taking the lead with \$300bn by 2035 is a joke,” a delegate from Nigeria said after the document’s adoption. “We do not accept this.”

She said developing countries such as Nigeria, which is a major oil producer, would need far more assistance to cut their emissions.

Juan Carlos Monterrey Gómez, Panama’s special representative for climate change, also questioned the process of the goal’s adoption.

“The gavel was hit way too fast and our heart goes out to all those nations that feel like they were walked over,” he said. “Developed nations always throw text at us at the last minute, shove it down our throat, and then, for the sake of multilateralism, we always have to accept it, otherwise the climate mechanisms will go into a horrible downward spiral, and no one needs that.”

Hours before the text was adopted, delegations from small island states and the least developed nations walked out of one meeting, saying their climate finance interests were being ignored.

The least developed countries (LDC) negotiating bloc, which represents 45 nations and 1.1 billion people, said Sunday’s deal destroyed three years of negotiations on the climate finance goal.

“This has been casually dismissed,” an LDC statement said. “Despite exhaustive efforts to collaborate with key players, our pleas were met with indifference. This outright dismissal erodes the fragile trust that underpins these negotiations and mocks the spirit of global solidarity.”

Sunday’s deal does not allocate specific sums to “particularly vulnerable” LDCs or low-lying islands. But the groups did win a mention in the text.

Avinash Persaud, an expert on climate finance at the Inter-American Development Bank, who has served as an adviser to Barbados prime minister, Mia Mottley, said: “It was hard fought over, but at \$300bn per year led by developed to developing countries, we have

arrived at the boundary between what is politically achievable today in developed countries and what would make a difference in developing countries.

Raina said the text did not include adequate protections for other developing nations. “All developing countries need finance,” she said, adding that India’s per-capita emissions were far lower than those of developed nations.

Prof Ottmar Edenhofer, a climate economist at the Potsdam Institute for Climate Impact Research in Germany, said the most important part of the Cop29 finance deal was that it existed at all. The multilateral system of international cooperation had not collapsed as had seemed possible at times, he said.

“The climate summit in Baku was not a success but at best the avoidance of a diplomatic disaster,” he said. But different ways to tackle the climate crisis were now needed, he added, such as cooperation between smaller groups of nations.

Others took a less rosy view. Tracy Carty, of Greenpeace International, said fossil fuel companies – which have made [\\$1tn a year in profit](#) annually for half a century – should have been forced to pay into the finance pool.

Nafkote Dabi, the climate policy lead at Oxfam International, called the agreement a “global Ponzi scheme”. “The destruction of our planet is avoidable, but not with this shabby and dishonourable deal,” she said.

# Cop29's new carbon market rules offer hope after scandal and deadlock

[https://www.theguardian.com/environment/2024/nov/24/cop29s-new-carbon-market-rules-offer-hope-after-scandal-and-deadlock?CMP=Share\\_AndroidApp\\_Other](https://www.theguardian.com/environment/2024/nov/24/cop29s-new-carbon-market-rules-offer-hope-after-scandal-and-deadlock?CMP=Share_AndroidApp_Other)

[Patrick Greenfield](#) in Baku

Countries agree on how to create, trade and register credits to meet climate commitments

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It was once among the most promising ways to funnel climate finance to vulnerable communities and nature conservation. The [trading of carbon credits](#), each equal to a tonne of CO<sub>2</sub> that has been reduced or removed from the atmosphere, was meant to target quick, cost-effective wins on climate and biodiversity. In 2022, demand soared as companies made environmental commitments using offsets, with the market surpassing \$2bn (£1.6bn) while experiencing exponential growth. But the excitement did not last.

Two years later, many carbon markets organisations are clinging on for survival, with several firms losing millions of dollars a year and cutting jobs. Scandals about [environmentally worthless credits](#), [an FBI charge against a leading project developer](#) for a \$100m fraud, and a [lack of clarity about where money](#) from offsets went has caused their market value to [plunge by more than half](#). Predictions that standing rainforests and other carbon-rich ecosystems would become multibillion-dollar assets have not yet come to pass.

But at [Cop29](#) over the past two weeks, governments have given the sector fresh hope by signing off rules that will create an international carbon trading system for countries to meet their Paris commitments.

In [Azerbaijan](#) on Saturday evening, governments agreed to rules on how countries can create, trade and register emission reductions and removals as carbon credits after years of deadlock on article 6 of the Paris agreement. It paves the way for top emitters such as Germany and Japan to buy cheap removals and reductions from decarbonisation schemes in developing countries such as renewable energy schemes, rainforest protection or tree-planting, counting them towards their own targets. Trading could begin as soon as 2025 once technical bodies have agreed on the finer details.

If it works well, the market would fund the low-hanging fruit of climate mitigation while making sure emissions are capped in line with the Paris agreement. There is particularly strong interest in carbon removal, with many large tech firms buying credits and trying to scale up the market. After several false starts, negotiators and observers [say](#) this is the last chance to get it right.

“International carbon markets have crashed twice in two decades. This was due to an erosion of credibility. At Baku, the operationalisation of international carbon trading under Paris can prevent a third meltdown that could be fatal,” said Axel Michaelowa, a carbon markets expert at the University of Zurich. “They are a powerful tool to accelerate the diffusion of low-

carbon technology around the world. The Paris carbon market is now ready to roll out in 2025. It can accelerate mitigation and thus help close the gaping emissions gap that separates us from achieving the 1.5C target,” he said.

Big concerns about carbon markets remain. In the run-up to Cop28 in Dubai last year, it emerged that vast tracts of African forest had been sold off in a series of huge carbon offsetting deals to a little-known UAE firm overseen by a member of Dubai’s royal family, prompting fears of a “new scramble for Africa” over the continent’s carbon resources.

The potential size and impact of any country-level market is also unclear. Norway [has reserved up to \\$740m \(£590\) for purchases](#) under the Paris carbon market, signing agreements in Baku with Benin, Jordan, Senegal and Zambia, but there are questions over how many other developed countries will make purchases despite predictions it could soar into a multibillion-dollar market.

Then, there is the issue of environmental integrity, which has repeatedly undermined faith in carbon credits, including the previous UN carbon trading system. [A new study in Nature Communications](#) published during the first week of Cop29 found that less than 16% of carbon credits issued represent real emissions reductions, meaning that the vast majority are hot air. Moments after governments approved the Paris carbon trading system, observers warned that the rules were not strict enough to avoid similar issues.

Dr Lambert Schneider, one of the co-authors and a senior researcher at the Oeko-Institut, said these problems would undermine the Paris agreement if they spilled into the official UN system.

“The available evidence suggests that many carbon credits are not backed by any actual emission reductions. If these quality issues continue under article 6, this could undermine our efforts to achieve our climate targets. It is critical that we fix the integrity issue of the market,” he said.

“We currently see proposals on the table that would credit the natural absorption of carbon dioxide by forests. But these removals occur anyways and not because of any human intervention. If these credits are used by buyers to emit more, this would result in more carbon added up to the atmosphere. And the potential for issuing such credits is very large,” he said.

There have been efforts to clean up standards in the sector, which could form part of the UN market. Verra, the leading carbon credit standard which was the subject of [a joint Guardian investigation](#) into their rainforest offsets that found they were mostly worthless, is introducing a new system for generating the carbon credits. Mandy Rambharos, the non-profit’s CEO, said they were determined to get it right and move on from recent issues.