

MISSION → 2025

COP29 IT'S NOT GAME OVER, IT'S GAME ON

"Ambitious outcomes in Baku remain vital, because unless all countries can cut emissions and build more resilience into global supply chains, no economy – including the G20 – will survive unchecked global heating, and no household will be spared its severe inflationary impacts." Simon Stiell, Executive Secretary, UNFCCC

IT'S NOT GAME OVER, IT'S GAME ON ▾

- **The changed political reality will not change the scientific reality:** the climate emergency is here and now. The summer of 2024 was the hottest on record, and the brutal climate impacts will only continue to worsen.
- **The US election result will be seen as a setback to global climate action, but the transformation remains unstoppable:** what we need to focus on is speed and scale, not direction.
- **COP29 is still game on:** the need for trillions in climate finance has not disappeared, neither has the urgency to phase out fossil fuels, nor the imperative for multilateral cooperation.

THE TRANSFORMATION REMAINS UNSTOPPABLE ▾

MOMENTUM IS ACCELERATING

The clean energy transition is well underway across the world:

- Wind and solar rise to new highs, reaching a share of 30% of EU electricity generation and overtaking fossil fuels for the first time (Ember);
- Global South solar and wind generation has been growing 23% per year for the last 5 years (RMI);
- China has already announced enough cleantech capacity to supply all of the demand in the Global South (RMI).

Industrial transformation is picking up pace:

- Increased demand for low carbon products could unlock \$700 billion in investment for the 473 large-scale green industrial projects awaiting final investment decision (FID), stimulating over \$93 billion investment in Brazil and MENA alone (MPP / ITA).

Restoring nature and transforming food systems is possible and increasingly profitable:

- Since the start of the year, at least \$1.67 billion in investments for nature-based solutions have been announced in Brazil, the largest potential market for NbS (C4C, IFACC, Climate Champions);
- Political leadership reduced forest loss by 49% in Colombia and 30% in Brazil last year alone (WRI).

REAL ECONOMY LEADERS ARE READY TO RUN

Leaders are stepping up and speaking up:

- 80+ global leaders delivered a letter to President Petro and President Lula at CBD COP16, calling on Colombia and Brazil to drive 'a year of united action on climate, nature and food' towards 3 priority outcomes (Nature4Climate);
- Finance leaders are reducing financed GHG emissions by 6% annually (NZAOA);
- 91% of business leaders view the transition as an opportunity, with 74% reporting increased investments in the net zero transition over the past three years (WBCSD / Breakthrough Agenda).

BUT WE STILL NEED TO MOVE FASTER

- Impacts are worsening rapidly – from floods in Valencia, to hurricanes in the US;
- We have an 18 month window to protect 1.5C (UNEP Gap Report).

WE NEED BAKU TO DELIVER THE BUILDING BLOCKS TOWARDS BELÉM ▾

COP29 must deliver a 3-part package which unleashes investment in a just & successful transition:

BUILD TRUST

By delivering a high ambition New Collective Quantified Goal (NCQG) in line with 1.5C which goes beyond the \$100 billion to meet the needs of EMDEs

- G20 countries (and others) step up to collectively deliver \$2.4 trillion per annum by 2030 needed to meet developing countries' needs;
- Recognize the importance of mobilizing all flows of finance in meeting this goal, including in particular private finance which must contribute \$1 trillion a year by 2030;
- Address all three pillars of action: adaptation, mitigation, loss & damage.

BUILD THE HIGHWAY

For private finance through investable plans that respond to the 'ABC' of NDCs

- Ambitious:** 1.5C-aligned NDCs that set the direction of travel for investment to flow;
- Broken-down:** sector-specific targets with investment-positive policies – 90% of leading businesses would invest more if governments implement policies that tackle sector-specific barriers:
 - Make clean energy the most attractive option everywhere by 2030 (RMI);
 - Boost demand for green industrial products to speed up heavy emitting sector transition, with a bankable pipeline of projects (MPP);
 - Scale up investment for nature and food system transformation.
- Catalytic:** going beyond commitments, including clear implementation plans and government mechanisms to outline how these sector-specific targets will be met.

BUILD THE SYSTEM

By reforming the international finance architecture (including reformed MDBs) to ensure a just transition and leave no one behind

- Scale country platforms to channel support and enhance domestic resource mobilization, promoting direct access of climate finance for Indigenous Peoples, farmers and local communities;
- Accelerate MDB reform to triple the capacity of support provided by 2030 – including ramping up catalytic capital by providing smart de-risking solutions, lowering the cost of capital and restructuring debt mechanisms;
- Strengthen collaboration across MDBs in order to develop a holistic, coordinated and collaborative approach.

Delivering these building blocks will help set us up for a breakthrough in Belém.