



**CDE Newsletter on COP29 (11-22 November 2024)**

## **Between Progress and Protest, Outcomes from COP29**

### **1. Editorial**

Dear members of the Climate, DRR and Environment network

The year 2024 is set to be the warmest on record, concluding a decade of unprecedented heat fueled by human activities, according to the World Meteorological Organization (WMO). The [WMO State of the Climate 2024 Update](#) once again issued a red alert about the pace of climate change in a single generation, turbocharged by ever-increasing levels of atmospheric greenhouse gases. The loss of ice from glaciers, sea-level rise and ocean heating have been accelerating and extreme weather events have been wreaking havoc on communities and economies worldwide. And yet, in a tumultuous world with multiple ongoing conflicts, climate action including at the highest global policy levels seems to lack the necessary attention, political will and implementation power to properly and rapidly tackle the root causes of global warming. More is needed on multiple levels – it is time to shift up more than one gear to bring the fight against climate change on track again.

This first newsletter of the new year is dedicated to a retrospective look at the achievements of COP 29, the major multilateral climate meeting that took place last November in Baku, Azerbaijan.

**Enjoy the reading!**

André Wehrli, Focal Point SDC Network Climate, DRR and Environment  
& Matthias Bachmann, Senior Policy Advisor

### **2. What is the COP29 about?**

The 29th UN Climate Change Conference (COP29) - the primary annual international conference addressing climate change - took place from 11 to 22 November 2024 in Baku, Azerbaijan. This annual event brought together thousands of government delegates including world leaders, business leaders, scientists, and civil society representatives to discuss and



COP 29 President Mukhtar Babayev addressing the audience at the opening plenary. (Photo by IISD/ENB | Mike)

decide on climate action. Key items on the COP29 agenda included setting a post-2025 climate finance

Muzurakis)

goal, submission of new Nationally Determined Contributions (NDCs) aligned with the 1.5°C goal of the Paris Agreement, and advancing energy transition decisions. Expectations included an increase in reduction targets for greenhouse gas emissions and increased finance for developing countries to strengthen their climate action and resilience. Other tasks included finalizing the Article 6 rulebook, developing indicators for the Global Goal on Adaptation and reviewing the architecture for climate-related losses and damages. As with every COP, numerous side events and pavilions facilitated global networking and collaboration on climate challenges and innovations.

### 3. Swiss engagement at the COP29

Switzerland was represented at COP29 by Albert Rösti, Federal Councillor and Head of the Federal Department of the Environment, Transport, Energy and Communication. Switzerland's negotiation delegation was led by Felix Werthli, Ambassador for the Environment and Head of the International Affairs Division of the Federal Office for the Environment. The Swiss delegation included eleven representatives from Federal Offices,

including SDC, as well as civil society representatives from business and environmental organisations Alliance Sud, EconomieSuisse and Alliance-Environnement.



Members of the Swiss delegation to COP29, with Albert Rösti, Federal Councillor (left of flag) and Felix Werthli, Swiss Ambassador for the Environment (right of flag). (Photo by SDC)

In line with the Federal Council's mandate, Switzerland pushed for improvements in global financing arrangements to address climate change, focussing on the amount, contributors, the types of contributions and their quality and effectiveness. Switzerland supported expanding the base of contributors, ensuring that all countries that are able to do so contribute - especially those with high greenhouse gas emissions and the necessary financial means. Switzerland emphasized the importance of both public and private funding. Efforts should be directed toward effective emission reductions and adaptation support for developing countries and vulnerable communities.

Switzerland advocated that the 2035 climate targets (NDCs), which are due in 2025, reflect the recommendations from COP28 regarding expansion of renewable energy, improving energy efficiency, and the phasing out of coal, oil and gas. Swiss efforts at COP29 sought to ensure the adoption of robust rules that regulate the implementation of global trading mechanisms for emission credits. Furthermore, Switzerland supported a coherent architecture for responding to climate-related losses and damage.

The Swiss delegation held numerous bilateral discussions on various topics such as climate finance, loss and damage, international cooperation and offsetting CO2 emissions through projects in other countries.

For further information find the official communiqués of the Swiss Federal Council ([20.09.2024](#) and [24.11.2024](#)) and the DETEC ([21/22.11.2024](#)).

### 4. Main results from COP29

#### 4.1 New Collective Quantified Goal on Climate Finance

The [New Collective Quantified Goal \(NCQG\)](#) replaces the current climate finance objective, established at COP15, which calls for industrialized



countries to collectively contribute USD100 billion annually to support developing countries in addressing climate change. Intense negotiations on the new goal among parties continued until the final moments of the conference. Key points of contention included, notably, the amount and the contributors to the goal.

Delegates celebrating the adoption of the New Collective Quantified Goal on Climate Finance (NCQG). (Photo by IISD/ENB | Mike Muzurakis)

The main features of the new goal agreed at COP29 are:

- **Amount:** USD 300 billion per year, stemming from public sources and private finance mobilized through public intervention. This “core” of the goal is framed within the context of climate investments needed in developing countries from broader international sources. The agreed target in this regard is USD 1.3 trillion per year, an amount that more accurately reflects the financial needs of developing countries to navigate the climate transition compared to the USD 300 billion.
- **“Recipients”:** remain developing countries. A “global investment layer” that would have referred to the needed investments to achieve the Paris Agreement globally did not garner consensus. Furthermore, while Least Developed Countries (LDCs) and Small Island Developing States (SIDS) are highlighted in the text for special consideration, no minimum allocation floor was granted to them.
- **Contributors:** the contributor base was slightly expanded. High-emitting and/or wealthy emerging economies are encouraged to contribute on a voluntary basis. Furthermore, under the new goal the full amount of climate finance outflows provided and mobilized through Multilateral Development Banks (MDBs) will be accounted. Henceforth, it will thus not matter whether the capital leading to these outflows comes from industrialized countries or other shareholders of MDBs.
- **Target year:** 2035.
- **Scope:** Like the previous goal, the new goal focuses solely on mitigation and adaptation. A strong call from developing countries for a quantified sub-goal on adaptation, as well as an expansion of the scope to include loss and damage, was not heeded.
- **Instruments:** In addition to grants, other instruments, such as loans and guarantees, can continue to be utilized.
- **Qualitative aspects:** commitments include (not an exhaustive list): providing public and grant-based resources and highly concessional finance in particular for adaptation, the response to loss and damage, LDCs and SIDS; simplifying access reducing the high cost of capital, co-financing requirements and burdensome application processes; locally-led approaches; streamlining reporting requirements; bigger, better and more effective MDBs; or the consideration of vulnerable groups. Importantly, Parties seek to “at least triple annual outflows” from multilateral climate funds.
- **Reporting:** builds on the established biennial national reports under the Paris Agreement. Consolidated biennial reports to track progress and an overarching review (in 2030) are planned.

Like the previous goal, the new one collectively obliges contributors to meet the target (no burden-sharing formula amongst contributors). Under the old goal, the Federal Council voluntarily calculated Switzerland's “fair share” (USD 450-600 million) based on Swiss emissions and GDP at purchasing power parity (for reference, Switzerland spent CHF 843 million in 2023 (provisional figures)). Given the innovations mentioned under “contributors”, calculating Switzerland's “fair share” under the new goal will not be straightforward.



Demonstrations outside meeting rooms requesting rich economies to step up their climate financing to developing countries. (Photo by SDC)

For details, find here the [decision](#) on the NCQG.

## 4.2 Loss and Damage

Climate change causes diverse loss and damage (L&D) to societies and economies. These impacts result from sudden extreme weather events such as floods or landslides or from gradual changes such as sea level rise, desertification, glacial retreat, land degradation, ocean acidification and salinization. Losses and damages are often considered in two (sometimes overlapping) categories — economic (income, physical assets, etc.) and non-economic (e.g. health problems, biodiversity loss or harm to cultural identities).



Negotiation process on the annual report of the Fund for Responding to Loss and Damage (FRLD). (Photo by SDC)

At COP28 in Egypt, the Fund for Responding to Loss and Damage (FRLD) was launched with initial pledges of US\$647 million alongside the Santiago network (see below). At COP29, first reports from both entities highlighted good operationalization progress. Pledges at COP29 to the FRLD brought funds up to USD 731 million. The FRLD Board is set to establish a resource mobilization strategy next year, with a first replenishment expected in 2026.

At COP29, the issue of whether funding for L&D is to be included within the NCQG was discussed, with no agreement reached. Furthermore, a review of the L&D landscape under the UN Framework Convention and the Paris Agreement was planned. However, during the second week of negotiations it was decided that the list of contested issues was too large to conclude the negotiations in Baku. Issues included the regional presence of the Santiago network, coherence and complementarity among the various bodies in the L&D landscape, L&D financing and a L&D gap report. Parties also rejected a request by Kenya to move the location of the Santiago network from Geneva to Nairobi. Discussions will continue in June 2025 at the meeting of Subsidiary Bodies in Bonn with the hope that a decision can be adopted at COP30.

Further reflections on the topic can be found in this [explainer from WRI](#).

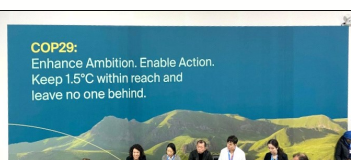
## Santiago Network

The [Santiago network](#) was launched at COP28 to catalyse technical assistance for developing countries and communities that are particularly vulnerable to climate impacts. It supports them in further developing their expertise in averting, minimizing and addressing losses and damages. Switzerland actively engages with the network, supports it financially and hosts its [Secretariat in Geneva](#).

At COP29, discussions focused on supporting the operationalization of the network, particularly on expanding membership and facilitating technical assistance. Debates in Baku also addressed strengthening cooperation, coherence, and complementarity between the Santiago network, the FRLD, and the Executive Committee of the Warsaw International Mechanism, as well as between these entities and stakeholders outside the UNFCCC/Paris Agreement process.

## 4.3 Mitigation and Nationally Determined Contributions

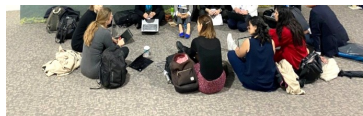
Disappointedly, COP29 did not deliver tangible progress on





emissions reduction. Parties adopted a decision on the mitigation work programme referencing the thematic discussions held in 2024 on “cities: buildings and urban systems”. But nothing in this or other decisions increases emissions reduction commitments or supports implementation of past agreements

such as COP28 commitments regarding transitioning away from fossil fuels (the “energy package” of the COP28 Global Stocktake). Contrary to the hopes of the Swiss delegation, there is no call for increased ambition in devising the updated NDCs due in 2025.



After formal negotiations, “informal informal” discussions continue in the corridors. (Photo by SDC)

## Nationally Defined Contributions (NDCs)

**NDCs** - a central component of climate change mitigation defined in the Paris Agreement - include national commitments to greenhouse gas reduction targets, specific adaptation measures as well as implementation strategies and timeframes to achieve these objectives. The five-year cycle for current NDCs ends in February 2025, when all parties to the Paris Agreement must present new NDCs with more ambitious commitments to climate action.

At COP29, discussions on NDCs focused on increasing their ambition to align them more closely with the 1.5°C global warming target but regrettably no decision was taken in this regard (see above). The urgent need for all countries to significantly enhance their commitments was highlighted by the recent [UNEP Emissions Gap Report 2024](#), which reveals that current NDCs are insufficient for keeping global warming below 1.5°C. Several countries including the United Kingdom, Brazil, and the United Arab Emirates already [announced new NDCs](#) at COP29, ahead of the February 2025 deadline. Others, including Switzerland, will submit it in 2025.

## 4.4 Article 6 on Cooperation Mechanisms

Long awaited implementation rules, the so-called “Paris rulebook”, for the two market mechanisms (global and bilateral) were adopted at COP29. This allows countries to implement climate protection projects abroad under the Paris Agreement (Article 6) and have the achieved emission reductions counted towards their national climate target. Switzerland welcomed the decisions, having

engaged in such offset transactions with various countries (such as Peru, Ghana, Senegal, and Thailand), for some time now. The Swiss delegation successfully emphasized the importance of maintaining environmental integrity – including the prevention of double counting of emission reductions - while facilitating these markets to encourage deeper emission reductions.



Delegates in a huddle during informal consultations on the work programme under Paris Agreement Article 6.8 (non-market approaches). (Photo by IISD/ENB | Mike Muzurakis)

For details on the COP29 consensus on Article 6.4 check the [adopteddecision](#).

## 5. Side Events at COP29

Alongside its participation in official negotiations of the COP, SDC also actively engaged in numerous side events and exhibits, which provide a platform for COP Parties and other participants to share knowledge, network, and explore actionable options for meeting the climate challenge.

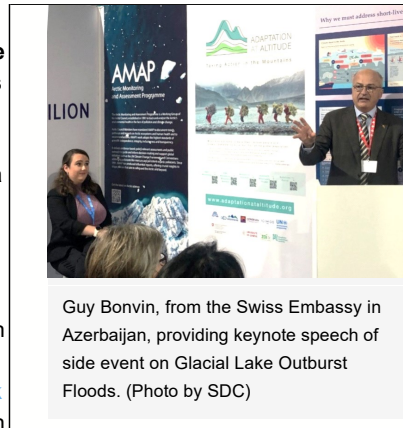
Three selected side events, to which SDC has contributed and on which's topics SDC is engaged, shall be presented here.

### 5.1 Glacial Lake Outburst Floods and Flows: Responding to Climate Change Risks Related to Glaciers

This event, organized by the [Adaptation at Altitude Programme](#) - a collaborative initiative launched and co-supported by SDC - highlighted the severe impacts of Glacial Lake Outburst Floods (GLOFs) in regions like the Hindu Kush Himalayan region and Central Asia, emphasizing the need for effective [GLOF disaster risk management](#). Solutions discussed included the [Adaptation at Altitude GLOF Solution Synthesis](#), which offers key

principles for managing GLOF risks. The session's key speakers, Guy Bonvin, Deputy Head of Regional Cooperation at the Swiss Embassy in Azerbaijan, and Simon Allen, Senior Scientist at Universities of Geneva and Zurich, stressed the importance of reducing physical risks, improving evacuation plans, and incorporating local knowledge. The event underscored the necessity of mobilizing financial support and better communication of scientific findings. Panelists also highlighted the importance of data and monitoring systems, multi-hazard risk coordination, and international collaboration through task forces, capacity building, and addressing data gaps.

To find out more on how to manage risks from GLOFs, study this [brochure](#) or watch the [event's video-recording](#).



Guy Bonvin, from the Swiss Embassy in Azerbaijan, providing keynote speech of side event on Glacial Lake Outburst Floods. (Photo by SDC)

### 5.2 Roundtable on Financing Early Warning Systems at COP29

Aligned with the COP29 focus on climate financing, the UK and France, as current and former Chairs of the Climate and Early Warning Initiative ([CREWS](#)), organized a roundtable discussion on financing early warning systems. The event brought together contributor countries including Switzerland, developing countries

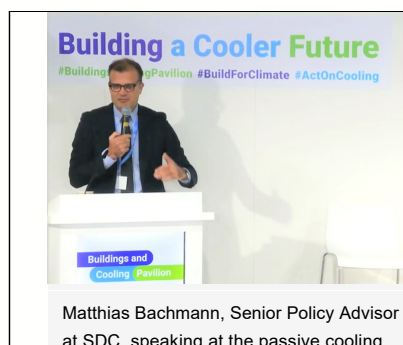
such as Belize and Lao PDR, implementing partners, and other key stakeholders. Switzerland emphasized the need for long-term financing for the maintenance and operation of early warning systems (EWS), the importance of evaluating past projects, and the integration of EWS into broader risk management strategies and governance frameworks, including the development of costed national plans. Discussions focused on unlocking funding for countries most at risk, addressing financing fragmentation, and promoting coherent, streamlined financing through CREWS. Participants also stressed the importance of ensuring the sustainability of EWS, particularly in the most vulnerable regions.



Participants of the closed-group roundtable discussion on Financing Early Warning Systems at COP29. (Photo by UN-WMO)

### 5.3 Financing the Adoption of Passive Cooling Strategies for a Cooler Future

This event was organized in partnership with the International Finance Corporation (IFC), the UNEP-hosted Cool Coalition and the Global Alliance for Buildings and Construction (GlobalABC). The gathering focused on promoting



Matthias Bachmann, Senior Policy Advisor at SDC, speaking at the passive cooling

passive cooling strategies as a sustainable solution to the rising global demand for space cooling,

event. (Photo by SDC)

which has tripled since 2000. There is a need to address the increasing energy consumption and greenhouse gas emissions linked to mechanical cooling systems. Key stakeholders, including experts from the IFC and various cooling market investors, discussed the findings from the joint report [Cooler Finance](#), which calls for the mobilization of US\$30 billion in investment towards adopting passive cooling methods. SDC, due to its significant contribution to the UNEP India Cooling Program and other programs in this space, delivered the keynote speech. Swiss contributions to the cooling initiative emphasize the importance of innovative financing mechanisms and the enforcement of building energy codes. Key takeaways include, among others, strategies for increasing the adoption of passive cooling solutions and actionable insights from successful international case studies.

For further information watch the [event's video-recording](#) or visit the [passive cooling action group](#), a joint initiative by Cool Coalition and GlobalABC.

## 6. Next steps for Swiss climate engagement

The fight against the climate crisis continues. Switzerland and its international cooperation will stay engaged, through its operational and policy work.

Switzerland will continue to advocate for all countries - particularly the highest greenhouse gas emitters - to adopt NDCs that are aligned with the Paris Agreement target of limiting global warming to 1.5°C. Switzerland will submit its updated NDC in the spring of 2025.

In August 2025, the Federal Council is expected to address the topic of the discussion paper on international environmental finance, which will include a decision on Switzerland's "fair share" for the new climate finance goal. The discussion paper represents a significant opportunity to identify new financial sources and harness existing ones better, enabling Switzerland to mobilize international climate finance in line with its capabilities and to address the urgency of the climate crisis. Covering the new fair share should not happen at the expense of other areas of international cooperation.

SDC will continue to cooperate with the Santiago network Secretariat and the host organizations UNOPS/UNDRR, participate as an observer in its Advisory Board and maintain contact with member organizations of the network. The date for the first capitalization of the FRLD has not been set yet. It will likely take place in 2026. At which time, Switzerland will decide if to contribute to the Fund and if so, how much.

### Further references on COP29

- Find here all official [decisions](#) taken at the COP29.
- Check the [summary report of the Earth Negotiations Bulletin](#) for more detail on conference outcomes.

### CONTACT

Visit our webpage: SDC's Network on [Climate, DRR & Environment](#)

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