



Amber Insights:

COP29 Complete Summary

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COP29
Baku
Azerbaijan

Introduction

During COP29, global leaders, experts, and communities came together to discuss the critical challenges of climate change and how we can tackle them together.

Introduction (continued)

To capture the full scope of the discussions, we asked team members from across Amber to share their perspectives on each of the thematic days and the key negotiation highlights.

From finance and energy transitions to biodiversity and innovation, each day brought unique insights that will resonate with people in different ways.

This guide covers the standout moments, progress made, and where work is still needed. To round things off, our Lead Net Zero Consultant, Fiona Douglas, gives a market-led view of the negotiations.

We hope this summary not only helps you understand what happened at COP29 but also inspires you to think about what comes next. Whether you're navigating Net Zero, preparing for changing policies, or building climate resilience, these insights are here to help you plan for a future that's already taking shape.

Author: Briony Sommers, Communications Manager

World Climate Action

This year's COP conference, dubbed the "Finance COP," spanned two weeks, with a core focus on funding and wealth distribution to address climate change. The discussions centred on mobilising financial resources for natural disaster mitigation, exploring funding targets, and advancing carbon credit trading.

Key points included:

- **Funding targets:** The unmet \$100 billion target stressed the urgency to scale up financial commitments. There were widespread discussions on the need for more robust funding mechanisms to bridge the gap for nations vulnerable to natural disasters.
- **Carbon credit rules:** Diplomats finalised key rules for carbon credit trading, marking a breakthrough after a prolonged deadlock, signalling enhanced international cooperation on emissions reductions.
- **Global warming records:** The WMO declared 2024 likely the hottest year on record, adding urgency to act decisively.
- **UK demonstrated leadership:** The UK committed £1 billion for offshore wind turbine development and setting ambitious emissions reduction targets (81% by 2035 compared to 1990 levels). The Climate Investment Funds introduced a scheme aiming to raise \$75 billion over the next decade for global climate projects.



Representatives from nations like the Maldives issued impassioned calls for action, warning of dire consequences without significant financial intervention. Collaboration across borders was emphasised as critical to mitigating the climate crisis and supporting those nations most at risk.



These discussions highlighted the critical need for a fair and equitable financial framework to address the disproportionate impacts of climate change on vulnerable nations.

Author: Matthew Boyle, Commercial Analyst

Finance, Investment and Trade

Finance discussions at COP29 highlighted the essential role of funding in both mitigation and adaptation efforts, underscoring that without substantial investment, global warming targets may become unattainable.

Key points included:

- **Funding gaps:** Wealthier nations were urged to meet commitments, with an annual \$1 trillion funding target by 2030 set to help vulnerable countries transition to greener economies. Shockingly, only 2% of global climate funding has gone to these nations to date.
- **Innovative solutions:** Proposed ideas included a “Solidarity Levy” to tax high-carbon industries, such as aviation and cryptocurrency, to support climate initiatives. China also pledged to expand its climate funding, but questions about transparency remain.
- **Warming projections:** Without urgent action, temperatures could rise by 2.7°C, nearly doubling the Paris Agreement’s 1.5°C target. This forecast emphasised the catastrophic effects of inaction.

Author: Brogan Rogers, Junior Net Zero Consultant

Energy, Peace, Relief and Recovery

COP29's energy discussions demonstrated a unified commitment to transitioning towards sustainable energy solutions globally.

Key points included:

- **Infrastructure goals:** A significant pledge was made to develop or refurbish 25 million km of power grids by 2030, ensuring reliable and renewable energy supply to underserved regions.
- **Green energy zones:** A focus on interconnecting regions via Green Energy Corridors aims to reduce the cost of renewable energy and increase accessibility for vulnerable communities.
- **Hydrogen focus:** The COP29 Hydrogen Declaration emphasised scaling up low-carbon hydrogen production, positioning it as a cornerstone of the clean energy transition, presenting an alternative for achieving low-carbon energy goals.

Speakers highlighted the importance of cross-border energy projects to maximise the efficiency of natural resources and reduce disparities in energy availability.



Author: Charlotte Beard, Business Analyst and Product Owner

Science, Technology, Innovation and Digitisation

COP29 underscored the transformative potential of digital innovation in climate action while also addressing its environmental trade-offs.

Key points included:

- **AI's potential:** AI technologies can optimise energy usage, enhance resource efficiency, and support early warning systems for climate resilience. Examples include AI-driven weather modelling and emission reduction strategies.
- **Sustainability challenges:** The environmental footprint of data centres, including high energy consumption, water usage, and e-waste production, was a central topic. Solutions like renewable-powered data centres and advanced cooling technologies were explored.
- **Green digital action:** The COP29 Declaration on Green Digital Action emphasised responsible use of digital tools and innovation to align technology with sustainability goals.

Author: Ben Merrills, Organisational Development Partner

Human Development, Children and Youth Health and Education

The COP29 Special Report on Climate Change and Health by the WHO highlighted the growing intersection of climate change and human well-being.

Key points included:

- **Health Risks:** Poor air and water quality, food insecurity, and mental health challenges are exacerbated by climate change. Vulnerable populations, including children, are disproportionately affected.
- **Key Actions:** Recommendations included transitioning to clean energy sources, building climate-resilient health systems, and promoting sustainable lifestyles that prioritise equity and wellness.



Author: Wil Hocking, Lead Net Zero Energy Consultant

Food, Agriculture and Water

Agricultural discussions at COP29 spotlighted the need for equity-focused solutions to address climate challenges.

Key points included:

- **Emissions focus:** Methane and nitrous oxide emissions from livestock, dairy, and fertilisers are major contributors to greenhouse gases. Attention was also drawn to food waste, which accounts for approximately 20% of human-related methane emissions.
- **One health approach:** Linking human, animal, and ecosystem health emerged as a comprehensive strategy for tackling agricultural emissions and enhancing biodiversity.

Policy discussions stressed financial support for smallholder farmers and climate-resilient food systems to protect vulnerable communities.

Author: Aravind Nair, Junior Net Zero Consultant

Urbanisation, Transport and Tourism

Urbanisation and transportation discussions highlighted the need for sustainable practices and policies.

Key points included:

- **Decarbonisation efforts:** The UK pledged £79 million towards energy transitions in developing nations, while China exceeded its electric vehicle (EV) targets and Brazil committed to cutting emissions by 67% by 2035.
- **Tourism initiatives:** The Baku Declaration called for multi-sectoral collaboration to embed sustainability into urban planning and tourism practices.

These discussions emphasised how sustainable urbanisation and transportation can mitigate climate risks while creating opportunities for businesses.



Author: Sophie Mullins, Net Zero Product & Propositions Lead

Nature and Biodiversity, Indigenous People, Gender Equality, Ocean and Coastal Zones

Nature and biodiversity were core to COP29's agenda, with an emphasis on restoration and equity.

Key points included:

- **Nature-based solutions:** Ecosystem restoration, particularly mangrove conservation, was highlighted as a vital carbon sink and flood defence.
- **Indigenous knowledge:** Indigenous communities' traditional practices and resilience strategies were recognised as invaluable in climate adaptation.
- **Gender equality:** COP29 called for the integration of gender considerations across all climate policies, with the UNFCCC committing to inclusive reporting.

Negotiation Overview

Author: Fiona Douglas, Lead Net Zero Consultant

A market-led overview

COP29 delivered mixed results. We did see exciting progress on energy transition and climate finance, but it also presented some frustrating gaps. The commitment to raise energy storage capacity to 1.5TW by 2030 is a strong positive signal for businesses, continuing from the momentum from COP28's pledge to triple renewable energy capacity.

These commitments show the importance of energy storage solutions in achieving decarbonisation targets, particularly for businesses looking to align with emerging trends.

In terms of climate finance, COP29 introduced a target of \$300 billion annually for developed countries, with a broader ambition of \$1.3 trillion globally by 2035. While this represents significant progress, it falls short of expectations for less developed nations – widening the gaps between them.

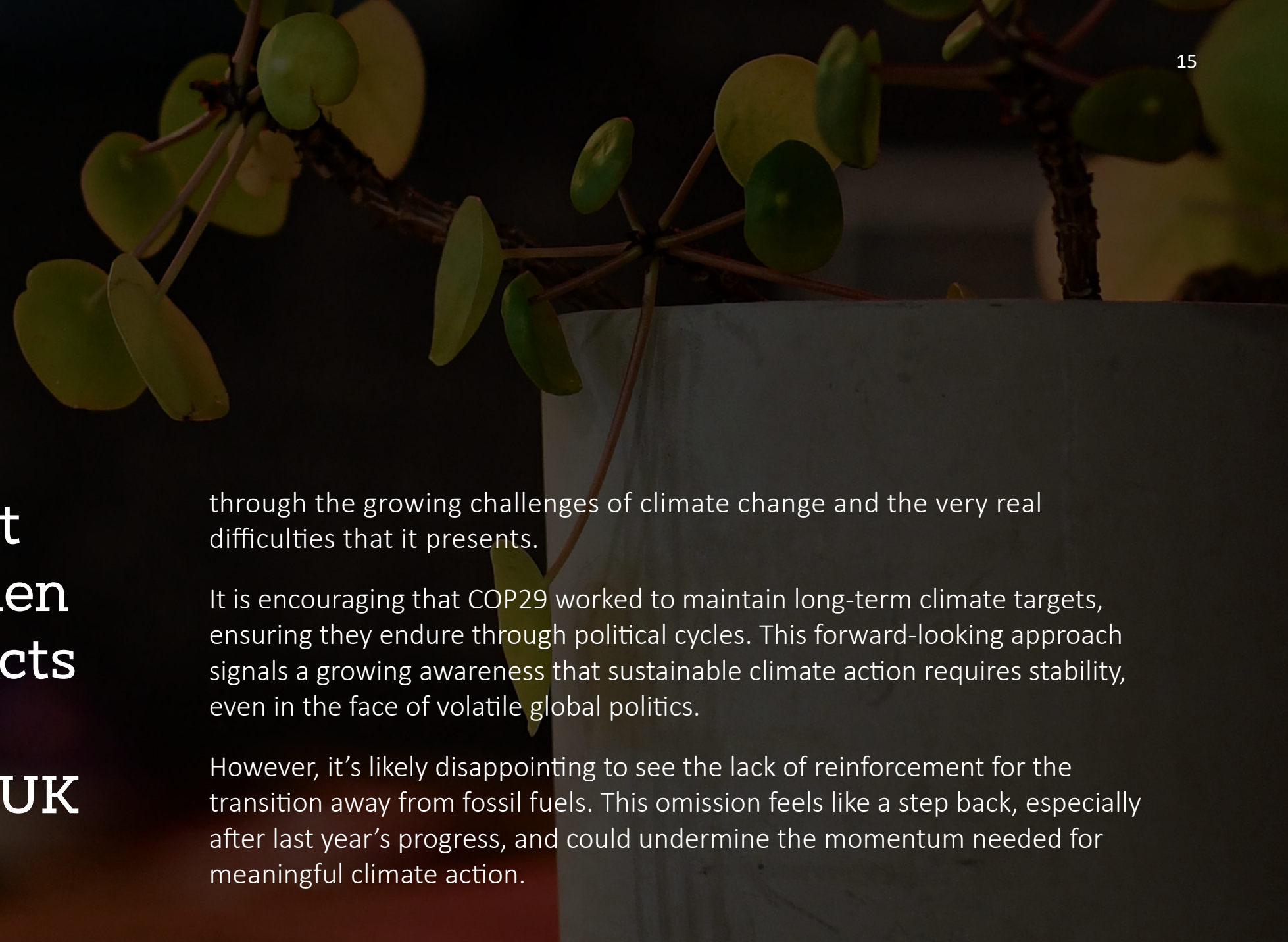
The finalisation of the Article 6 framework for carbon markets allows businesses to trade under the new Paris Agreement Credit Mechanism (PACM). However, there are still underlying questions about its effectiveness.



It is positive to see that genuine decarbonisation over superficial offsetting is being encouraged for businesses along with the need to engage with these markets strategically, prioritising compliance.

The Baku Adaptation Roadmap, featuring up to 100 indicators for tracking, adaptation progress, is set to influence UK firms' climate adaptation strategies, particularly in resource-intensive industries. Yet, with key decisions deferred to COP30, businesses are left awaiting greater clarity on compliance.

Disappointingly, progress on biodiversity fell short this year and the hope for greater synergy with the Biodiversity COP remains entirely unrealised. This left gaps in addressing the broader ecological crisis, meaning that it now lands to businesses to incorporate biodiversity into their sustainability plans if we want to guarantee steps to be made towards addressing the crisis proactively.



Conclusion

Reflecting on COP29, the urgent need for businesses to strengthen their resilience to climate impacts is clear, especially as severe weather events like the recent UK floods become more frequent.

The increased funding directed towards vulnerable nations through National Adaptation Plans is a welcome commitment, but it is important to remember that the UK is not exempt from climate effects.

As a B Corp, businesses like Amber will lead by example, not only by reducing environmental impacts but also by supporting communities and employees

through the growing challenges of climate change and the very real difficulties that it presents.

It is encouraging that COP29 worked to maintain long-term climate targets, ensuring they endure through political cycles. This forward-looking approach signals a growing awareness that sustainable climate action requires stability, even in the face of volatile global politics.

However, it's likely disappointing to see the lack of reinforcement for the transition away from fossil fuels. This omission feels like a step back, especially after last year's progress, and could undermine the momentum needed for meaningful climate action.

The key takeaway from COP29 is that businesses must focus on meaningful decarbonisation, climate adaptation, and prioritising the long-term well-being of employees, communities, and the planet.

Thank you

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