



PRESS RELEASE

COP 29 Outcome is a Flop

Nairobi, November 25, 2024: As we absorb the outcome of the all-stakes COP29, dubbed the “finance COP”, it is reverberating across mountains, valleys, oceans, rivers, and all over the world that, once again, rich countries have their way – delaying action, and escaping their duty to pay what is due to the victims of their actions.

The USD 300 billion Goal falls far short of the USD 1.3 trillion the African and developing countries were pushing for to address the gap in adaptation needs and climate funding for vulnerable people.

Woefully, the money will come in many forms and sources, defeating the spirit of the principles of the Climate Change Convention and the Paris Agreement that calls for the provision of public finance by developed countries. Clearly, developing countries are poised to sink deeper into debt as climate becomes a new source of debt as they grapple with rising development demands. Moreso, the deal does not inspire hope for less developed countries who have suffered unjustly low access to climate finance due to their constrained fiscal space.

And the problems for Africa do not end in the size of commitment. Article 6 has been messed up to centre the carbon market in the mobilisation of climate finance. This is a bold departure from the Paris Agreement, centring carbon market in climate finance as opposed to their contribution to reducing emissions, a role this market has played with dismal performance with peaking emissions and violations of human rights.

No free lunch was what then Africa was pushed to, technically being pushed to clean the pollution mess of developed countries to access the much-desired climate finance. A COP where justice, equity, reparations, and responding to the needs of climate-vulnerable people ruled the airwaves, this was a stab at the back. Unfortunately, the decision on the carbon market was lauded in the COP29 Presidency closing speech as a breakthrough - a height of hypocrisy.

For PACJA, Baku remains one of the worst deals in the history of COPs. In the coming days we will be making an extensive analysis on Baku, and provide the way forward to our members, partners and other stakeholders.

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