Resolution on the UN Climate Change Conference 2024 in Baku, Azerbaijan (COP29)

2024/2718(RSP) - 14/11/2024 - Text adopted by Parliament, single reading

The European Parliament adopted by 429 votes to 183, with 24 abstentions, a resolution on the UN Climate Change Conference 2024 in Baku, Azerbaijan (COP29).

The global stocktake and COP29 in Baku

The first global stocktake (GST) completed in 2023 at COP28 highlighted the critical need to limit global warming to 1.5 ºC to significantly reduce the risks and impacts of climate change. In particular, it underlined the urgent need to address the interlinked global crises of climate change and biodiversity loss in the broader context of achieving the Sustainable Development Goals, as well as the vital importance, for sustainable climate action, of protecting, conserving, restoring and sustainably using nature and ecosystems.

Parliament welcomed the key commitments and actions announced by the EU at COP28 to **substantially scale up global climate ambition**. It underlined the particular responsibility of all major emitters and the G20 countries to take the lead and stressed that a collective effort and further actions from all countries are required, especially from all major and emerging economies.

International climate finance and sustainable finance

The resolution acknowledged that the EU, its Member States and the EIB are together the largest providers of public climate finance, providing roughly one third of global public climate finance, with European climate finance reaching an all-time high in 2022 of EUR 28.5 billion from public sources – half of it through grants and half of it through non-grant instruments, particularly loans – and mobilising an additional EUR 11.9 billion of private finance in total.

Parliament called on all Parties to agree on a post-2025 new collective quantified goal (NCQG) on climate finance at COP29, which should be based on a global effort and a variety of sources, instruments and channels, including public, private and innovative sources of finance. It stressed the importance for the NCQG differentiating funding levels in a way that better reflects the **needs and priorities of countries most vulnerable** to global warming and with limited capabilities, notably the least developed countries and small island developing states.

Members also reiterated their call for a predictable EU finance mechanism that provides additional and adequate support and ensures that the EU delivers its fair share towards the international climate finance goals. They called on the EU Member State climate finance negotiators to get **clear mandates** from their respective finance ministries to make meaningful financial contributions to the NCQG.

Parliament highlighted that the need to identify **new and innovative sources of finance** and that such sources should be **socially fair and aligned with the polluter pays principle**, ensuring that the costs of climate change are borne by those with the greatest capacity to pay as well as the greatest responsibility for causing it.

EU climate policy aligned with the Paris Agreement

The resolution took note of the EU's updated nationally determined contributions (NDCs), which is the Union's response to the request in the Glasgow Climate Pact to revisit and strengthen Parties' NDCs for 2030. The EU's current climate legislation is expected to reduce the EU's net GHG emissions by around 57 % compared to 1990 by 2030, when fully implemented. Members stressed, therefore, the need to implement the existing legal framework for 2030 in the coming years in a simple, fair and cost-efficient way. They noted that any additional efforts above 55 % would considerably decrease the Union's cumulative emissions by 2050 and in this regard they strongly urged the Member States, as well as the private sector, to take all necessary actions to ensure that the target is reached. Member States and the Commission are called on to ensure that the national energy and climate plans and long-term strategies of the Member States include sufficient action and financial means to achieve the EU's 2030 targets and long-term objectives.

The current geopolitical situation highlights the urgent need to **end the EU's dependence on fossil fuels** and the need to transition away from a fossil fuel-based economy and boost the deployment of renewable and low carbon energy sources. Parliament stressed that the EU must avoid being energy dependent on non-EU countries.

Parliament stressed that effort should be made across all sectors such as agriculture, textile and transport.

Lastly, Members believe that Parliament should be an integral part of the EU delegation at COP29, given that it must give its consent to international agreements and plays a central role in the domestic implementation of the Paris Agreement as one of the EU's co-legislators. They expect, therefore, Parliament to be allowed to attend EU coordination meetings at COP29 in Baku and to be guaranteed access to all preparatory documents.