



## **COPENHAGEN CLIMATE MINISTERIAL**

**21-22 March 2024**

### **Summary**

#### **Introduction**

On 21-22 March 2024, Participants and high-level representatives from close to 40 countries met in Denmark, to engage in an informal exchange of views on critical issues on the climate agenda. The ministerial built on the important decisions made under the UAE Consensus with a focus on discussing the implementation of the UAE Consensus and initiating the conversations necessary to put Parties on track to achieve transformative outcomes at COP29 in Azerbaijan in November 2024 and beyond.

The meeting was co-chaired by the COP28 President H.E. Dr. Sultan Al Jaber, the COP29 President Designate H.E. Mukhtar Babayev and Danish Minister for Development Cooperation and Global Climate Policy Dan Jørgensen. In addition to country representatives, the incoming Brazilian COP30 Presidency, the UNFCCC Executive Secretary, the UN Secretary General's Special Advisor on Climate Action and Just Transition, and representatives from UNFCCC observer constituencies participated in the meeting.

Acknowledging the need for continuity and robustness in the process, the COP28, COP29 and COP30 Presidencies launched the COP Presidencies – Troika's vision, with a view to guiding political outcomes over the course of the current, incoming and next presidency, promoting action and implementation.

The discussions focused on assessing and enhancing implementation of the UAE Consensus and COP28 outcomes, in particular on mitigation, adaptation, finance, and loss and damage, including through the implementation and communication of updated and new NDCs, as well as scale, quality and needs pertaining to climate finance and other means of implementation.

On behalf of the Danish government, we thank all participants for their constructive and active engagement during the meeting and for sharing openly their own experiences in addressing climate change at different levels of action. Our appreciation also goes to the participants that took up facilitative roles during discussions and to the experts on the different sessional topics for their presentations.

#### **Advancing mitigation ambition and implementation under the UAE Consensus**

When discussing the immediate steps to accelerate global efforts towards a just and orderly energy transition, participants highlighted the importance of first and foremost being in line with science and the 1.5-degree ambition, while considering equity and not leaving anyone behind. Many pointed to the important steps provided by the UAE Consensus on mitigation that need to be implemented and build upon, including the transition away from fossil fuels, tripling renewable energy capacity, doubling energy efficiency, halting deforestation and guidance for future NDCs.



Participants expressed the need for all Parties to implement the outcomes of the first Global Stocktake with major economies taking the lead. Specifically for the NDCs, all Participants expressed agreement about the importance of the implementation of both current and future NDCs as well as the need for future NDCs to reflect highest possible ambitions and having domestic support.

Regarding critical enablers to scale up mitigation actions, the importance of including other fora beside the Paris Agreement to fulfil the mitigation targets and goals were mentioned, including IEA, IMO, G20 and the pledges and initiatives that came from previous COPs. Participants highlighted the need to ensure coordination and more coherent offers to developing countries, e.g. through JET-Ps and country platforms as a way of effectively supporting domestic policy development and implementation.

Finance and means of implementation were highlighted as critical enablers for both mitigation ambition and implementation. Participants highlighted the challenge of accessing predictable finance and mobilise funding at scale. The importance of mobilising both public and private finance, national and international finance, as well as a need to reform the informational financial architecture were mentioned.

Participants raised the importance of making sure the COP process is used effectively to ratchet up mitigation ambition and provide the necessary conditions for implementation in line with the UAE Consensus. The Sharm el-Sheikh Mitigation Ambition and Implementation Work Programme and the UAE Just Transition Work Programme were specifically mentioned as well suited in this regard.

### **Building on the UAE Framework for Global Climate Resilience and the COP28 outcomes on loss and damage to strengthen adaptation action and global resilience**

Participants emphasized the necessity of enhancing adaptation action while pushing for strong mitigation action. Participants acknowledged the landmark decision agreed at COP28 with the establishment of the UAE Framework for Global Climate Resilience and highlighted that the Framework is a fundamental part of the UAE Consensus and instrumental for scaling up adaptation action.

Participants placed emphasis on the current adaptation gap and the need for scaling up action by increasing means of implementation, including adaptation finance (quality/quantity/predictability/accessibility and sustainability) at international level under climate funds and also the broader financial system, and for the NCQG outcome to make clear provisions for adaptation and some calling for loss and damage provisions as well. The need for focusing on the poorest and most vulnerable countries for grant-based and concessional financing was raised by several. Innovative solutions for mobilising finance for adaptation was also highlighted, including enhancing engagement with the private sector and the need for de-risking investments in adaptation action. Furthermore, development and transfer of affordable adaptation technologies and capacity-building, creating awareness at national and local levels, was stressed. The importance of locally-led adaptation was also reiterated.

Participants highlighted the importance of making progress on the two-year UAE-Belém work programme on indicators already at COP29. The UAE-Belém work programme on indicators was viewed as critical for measuring adaptation and attracting investments. It was also emphasised that the indicators should build on existing indicators and expertise and



translate into national contexts. Collection and access to data and information was mentioned as crucial in this regard.

Adaptation was highlighted when discussing the 2035 NDCs and should be a focus point in the development of new NDCs. The potential of integrating NDCs, NAPs, Adaptation Communications and National Biodiversity Strategies and Action Plans (NBSAPs) was mentioned as an opportunity for Parties to enhance synergies and promote sustainable development at local and national level.

Participants highlighted the agreement on operationalization of the funding arrangements, including the fund to address loss and damage as a key result in Dubai. Participants stressed the importance of following up on the decision from COP28, and that the activation of the Loss and Damage Fund and strengthening of the loss and damage architecture, including the full operationalization of the Santiago Network was pivotal for COP29. The need for enhanced pledges beyond the historic mobilization of nearly \$800 million at COP28, and ensuring that the disbursement of funds to assisting developing countries that are particularly vulnerable to the adverse effects of climate change.

### **Nationally Determined Contributions – implementation and ratcheting up ambition**

Participants had rich discussions around developing and implementing Nationally Determined Contributions (NDCs), speaking both to existing NDCs and the next round of NDCs, which are to be presented well ahead of COP30. Several participants highlighted the successful outcome of the first Global Stocktake and underscored the necessity of Parties to reflect on the global targets on energy transition in their NDCs to support effective implementation. Participants furthermore reiterated the need for NDCs to be ambitious, in line with the 1.5-degree ambition, cover the whole economy and all greenhouse gasses, and linked to long-term plans.

Many participants emphasized key enablers in order to develop and implement NDCs. Discussions revolved around the access to finance and the need for a better mapping of sources. This was also connected to the NDCs being linked to or working as investment plans presenting political targets and policies, regulatory frameworks etc. making NDCs a better vehicle to mobilize investments. Participants furthermore highlighted the need for other enablers such as skills and capacity building, domestic regulation and technology as critical for implementing NDCs.

Another important area for developing and implementing ambitious NDCs, which was highlighted by several participants, was the role of stakeholders, both domestically and internationally. For the development of NDCs several participants highlighted the importance of a whole-of-government approach bringing in all relevant ministries to make sure NDCs are embedded across the governments, but also bringing in subnational governments, civil society and local communities. This point was also raised for the involvement of international stakeholders, and the need for stronger international cooperation. This includes mapping of relevant actors that provide support for developing countries for the development and implementation of NDCs, such as through the UN agencies and the Climate Promise, the NDC-Partnership, the Green Climate Fund, multilateral development banks among others.



## **The COP29 landscape on finance and means of implementation and ambition**

Participants highlighted the new collective quantified goal on climate finance (NCQG) to be adopted at COP29 as a defining landmark for supporting developing countries in implementing transformative climate action in line with the Paris Agreement. Speaking to the structure of the new finance goal, participants expressed different views on the issues of addressing different sources of finance, matching a core of provision of finance with investment target(s), incorporating different sub-goals and taking inspiration from other fields such as the Kunming-Montreal Biodiversity Framework and expert reports such as the Independent High-Level Expert Group on Climate Finance.

Acknowledging the investment needs in developing countries in the scale of trillions, participants recognized the need to scale up provision and mobilization of climate finance with some highlighting a broadened contributor base based on evolving economies and capacities. Participants stressed that provision of international support is a key pillar of climate finance, while the private sector and especially high-emitting sectors, philanthropy and new and innovative sources of finance each has a central role to play in mobilizing finance to reach the scale needed to ensure sufficient climate action.

Beyond quantity, participants stressed the importance of the quality of climate finance, including in relation to ensuring predictability, affordability, accessibility and effectiveness and diversification of financial instruments. Some participants highlighted targeting grants and concessional finance towards adaptation, loss and damage, capacity-building as well as the poorest and most vulnerable countries and communities. Participants stressed the need to move from project-by-project pipelines to more programmatic approaches, and to improve the investment climate through strengthening the enabling policy and regulatory environments for green investments. They also noted the need to tie together climate and development action contributing to the SDGs and the Addis Ababa Action Agenda goals.

Participants acknowledged the value of the new collective quantified goal as a means to sending clear signals to the broader landscape of financial actors and institutions in order to reach the common climate and development goals including by aligning finance flows with the goals of the Paris Agreement. Some bottlenecks to be addressed were identified by participants including in regards to debt sustainability, streamlining access formalities, de-risking investments and bringing down the cost of capital. Factoring in processes outside the negotiations was considered key by participants, including promoting and effectively contributing to the broader reform of the international financial architecture, including through strengthening the role of MDBs and promoting complementarity, coherence and coordination between international financial institutions. For these purposes, the United Nations General Secretary General's Summit for the Future, the G20, the Bridgetown Agenda and the Paris Pact for People and the Planet were mentioned by participants.

It was broadly agreed that recommendations for solutions to unlock finance for climate action needs to be in place by Baku to support implementation of the UAE Consensus and alignment of a 1.5-degree future. In this regard, multiple participants stressed the importance of ensuring full, effective and equitable access and participation in deliberations to arrive at COP29 with elements of draft decision text that reflects the highest possible ambition.