

8 Takeaways From the First Week of UN Climate Talks

COP29 leaders are pushing for \$1 trillion in climate finance and claimed that 'worsening climate impacts will put inflation on steroids.'

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United Nations Secretary-General Antonio Guterres, Azerbaijan's President Ilham Aliyev, Turkish President Recep Tayyip Erdogan and other leaders pose for a family photo at the United Nations climate change conference, known as COP29, in Baku, Azerbaijan on Nov. 12, 2024. Reuters/Murad Sezer



By Owen Evans

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The U.N.'s annual agenda-setting climate talks got underway this week.

COP, or the “Conference of the Parties,” serves as the central platform under the UN Framework Convention on Climate Change (UNFCCC), where world leaders, scientists, and negotiators convene annually to drive “global climate action,” often culminating in pledges of vast financial commitments.

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The summit lasts for two weeks, but already this year's talks have revealed new shifts in thinking, some unusually early pledges, new controversies, and a shift in attitude towards the talks themselves by global leaders.



Here are some of the key takeaways from week one of COP29.



Controversial Host Azerbaijan



The conference opened under a cloud of controversy after its host, Azerbaijan, an oil-rich country, faced scrutiny over its continued dependence on oil and natural gas.

According to the [International Energy Agency](#), oil and natural gas bring in around 90 percent of Azerbaijan's export revenues, financing around 60 percent of the government budget.

President Ilham Aliyev defended his country in his keynote address at the climate summit claiming that Azerbaijan is the target of a “well-orchestrated campaign of slander and blackmail.”

“As president of COP29, we will be strong advocates for green transition, and we are doing it,” Aliyev said.

“But at the same time, we must be realistic. Countries should not be blamed for having these resources, nor for bringing them to the market, because the market needs them,” he added.

No-Shows

The recent victory of President-elect Donald Trump raised questions over the future direction of climate talks.

The United States is expected to renew its focus on fossil fuel expansion under the incoming Trump administration.

Trump has promised to reduce electricity and natural gas prices through increased production and the dismantling of the Green New Deal, which he has characterized as “[socialist](#).”

Several prominent leaders opted not to attend this year’s COP.

U.S. President Joe Biden is being represented by climate adviser John Podesta, while Chinese President Xi Jinping has sent a deputy.

European Commission President Ursula von der Leyen cited political developments in Brussels for her absence, and Argentina’s [President Javier Milei](#) withdrew his negotiators altogether.

The Taliban, who returned to power in Afghanistan in 2021, sent a [delegation](#) and said it would be updating its climate goals within the next few months. It was designated as a [terrorist organization in 1999](#) by the United Nations Security Council.

Trillion-Dollar Climate Finance

Negotiators are working toward a new goal of up to [\\$1 trillion annually](#) in climate financing for developing countries, aiming to replace the former \$100 billion target. [Multilateral banks](#) are also proposing to increase climate finance for low- and middle-income

countries to \$120 billion a year by 2030, aligning with Paris Agreement goals.

U.N. Climate Change Executive Secretary Simon Stiell warned that unchecked climate impacts could drive global inflation.

Stiell has urged leaders to “[reform the global financial system](#)” and on [Nov. 12](#), he told attendees that “Climate finance is global inflation insurance.”

“Worsening climate impacts will put inflation on steroids unless every country can take bolder climate action,” he said.

Researcher Ben Pile, who runs the Climate Debate UK campaign group, previously told The Epoch Times that he believes that “billionaire interests have been well served by the U.N.’s and other global agencies’ financialization of energy and emissions regulation.”

Despite the vast amounts of funds being discussed, climate activists said that not enough was being done.

Some used a giant banner to beam the words “[Pay Up](#)” to the world at a nearly-empty Baku Olympic stadium, while others carried a papier-mache snake to call for the removal of “big polluters and fossil fuel lobbyists” at climate talks.

Carbon Credits

On the first day of the conference, negotiators agreed to establish a U.N.-backed system for trading carbon credits, aiming to support a decade-long goal of launching a centralized carbon market by next year.

According to the U.N., [carbon credits](#) are measured in metric tons of CO2 equivalent and can be purchased by individuals, businesses, and organizations to offset emissions or support environmental projects.

Samuel Furfari, a senior official at the EU's Energy Directorate-General from 1982 to 2018, expressed surprise at the timing of the agreement.

He told The Epoch Times: "It's very strange that on the first day, when people are just arriving, there is already a deal. I've never seen that at any COP. Usually, the first week is just talks [...] It's very strange, very odd, and I don't know the reason behind it."

Nuclear

Momentum around the role of nuclear energy in the hydrocarbon transition has rekindled global interest in nuclear power.

This follows [COP28](#), which was hailed as a historic event for nuclear energy, as it was formally recognized as one of the solutions to climate change.

At the COP29 summit, President Biden's administration outlined plans to [add 200 GW](#) of nuclear power over the next 25 years.

This target will be achieved through a combination of new reactor deployments, restarting previously shuttered plants, and upgrading existing facilities.

Climate Reparations

There are still ongoing negotiations on climate reparations.

The [Loss and Damage Fund](#) is a plan to get wealthy nations that benefited from fossil fuels during the Industrial Revolution to compensate developing states.

U.N. Secretary-General António Guterres said on [Nov. 12](#) that the creation of the Loss and Damage Fund "is a victory for developing countries, for multilateralism, and for justice."

However, he said that there wasn't enough money.

“But its initial capitalization of \$700 million doesn't come close to righting the wrong inflicted on the vulnerable.

“Seven hundred million dollars is roughly the annual earnings of the world's ten best-paid footballers,” he said.

Tensions Between France and Azerbaijan

French climate minister Agnès Pannier-Runacher also canceled her trip after Aliyev accused France and the Netherlands of “colonial rule” in a COP speech.

France and Azerbaijan have long had tense relations because of Paris's supplying arms to Armenia as tensions remain high over the contested Nagorno-Karabakh region.

According to the [Council on Foreign Relations](#), Azerbaijan is erasing traces of the ethnic Armenian Christian community in this contested area.

Calls for COP Reform

Senior figures from [The Club of Rome](#) have called for a fundamental overhaul of the COP process.

“Its current structure simply cannot deliver the change at the exponential speed and scale essential to ensure a safe climate landing for humanity,” said the signatories, who included former UN Secretary-General Ban Ki-moon, former U.N. Climate Chief Christiana Figueres, and former President of Ireland Mary Robinson.

Paul Shrivastava, co-president of The Club of Rome, echoed these concerns.

The [Club of Rome](#) is widely known for its influential 1972 report, *Limits to Growth*, a controversial study that used computer modeling to predict that unchecked population and economic growth could lead to ecological and economic collapse within a century.

Critics often compare *Limits to Growth* to Thomas Malthus's pessimistic 18th-century writings on population growth outpacing food supply.

While some have dismissed it as a “doomsday prophecy,” others view it as a critical wake-up call for sustainable development.

Looking Ahead to Next Week

As COP29 heads into its second week, [discussions will focus](#) on gender transparency, adaptation finance, and just transition strategies.

Official sessions will address climate resilience, but many expect key negotiations and potential deals to unfold behind closed doors.

Reuters and The Associated Press contributed to this report.

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