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Sustainability Blog

By PwC Deutschland | 03 December 2024

# Recap COP29

## Limited results, but increasing momentum in the private sector

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In an interview, Elena Amirkhanova, Partner at PwC UK, shares her insights from COP29 in Baku. She outlines the challenges of climate finance and emphasizes the positive momentum in the private sector. Learn more about how companies are increasingly taking responsibility and using innovative approaches to achieve climate objectives in our latest sustainability blog post!

The COP29 climate conference in Baku concluded with an agreement on climate finance, which many have criticized as insufficient. The agreed roadmap specifies that by 2035, 1.3 trillion USD should be mobilized annually for developing and emerging countries to support their energy transition and climate adaptation measures. However, the pledged 300 billion USD per year – primarily to be provided by the so-called industrialized countries – leaves a significant gap from the required total amount. A binding commitment by countries such as China which are still classified as developing countries despite the enormous economic development achieved in the last decade could not be achieved. The insufficient financing has caused disappointment, particularly among the countries most affected by climate change, and poses challenges for the implementation of ambitious Nationally Determined Contributions (NDCs), the national emission reduction plans to limit global warming to below two degrees Celsius. Elena Amirkhanova is Partner at PwC UK in Sustainability, specialized on Banking and Capital Markets. She advises financial institutions on integrating sustainability into their strategies, risk management, operations, products and reporting. As part of the international PwC delegation, Elena attended the Climate COP29 in Baku and the Biodiversity COP16 in Cali. We had the opportunity to ask her some questions about her experiences and insights from the conferences.

*Elena moderating the Sustainable Finance panel at the UAE pavilion*




**1. Many people are very frustrated by the lack of progress in the negotiations at the COP29, how did you perceive the atmosphere at the conference? Since you also had the opportunity to attend the COP16 on biodiversity, how would you compare it to COP29?**

At both COP16 and COP29, the media primarily reported on the governmental negotiations, which were predictably challenging as governments tried to agree on global financing goals and enhance broad and sensitive commitments. What does not make it to the public eye is the significant activity happening in the areas outside official negotiations. Blue and Green Zones at both COP29 and COP16 hosted numerous

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events arranged by industry associations, country pavilions or convened by different market players. Despite some concerns that the absence of several political senior figures might reduce the impact of COP29, from an actual climate content perspective I found the conference to be quite impactful due to the depth of technical conversations and a high level of knowledge sharing among private sector companies. Many experts in climate, nature, and

sustainability were willing to connect with their counterparts and exchange ideas around pressing issues such as data solutions or even very specific topics like types of nature metrics. From my perspective, having worked in sustainability my entire career, I observed that even companies which used to have ESG much lower on their agenda, are now more willing to engage in conversations about climate, nature and other ESG topics. The atmosphere in the official negotiations may seem to be challenging, but the private sector events exhibited a tangible excitement about finding and discussing practical solutions. In the context of sustainable finance, there was a focus on scaling up available instruments and practices like green bonds especially in developing markets, unlocking blended finance by building on numerous successful examples and exploring transition finance. Personally, I felt more optimistic because of the impression that the private sector shifted from questioning the need for sustainability, especially in the face of governmental challenges, to discussing methods and tools on how to achieve it.

**2. If you compare government and private sector action, do you recognize differences?**

The momentum in the private sector, particularly within financial services, is distinctly different from that of the government. In my view this was particularly noticeable at COP16. At the biodiversity COP, the presence of the private sector was particularly visible. Moreover, many nature and sustainability initiatives, such as those by TNFD, Business for Nature, the World Business Council for Sustainable Development and others, made an effort to attract businesses to attend COP16. These organizations convened highly impactful events focused on practical approaches, for instance experience of developing nature strategies by various companies. In contrast to the rather slow government negotiations, momentum is clearly building within the financial sector. Historically, the nature protection issue did not resonate with financial services. However, this is changing - this time there were literally hundreds of representatives from the financial sector at COP16 from across banking, insurance and asset managers. These companies were sharing their experience and insights about their nature initiatives, for example building on better understanding of interdependencies between climate and nature.

What was interesting, at the COP16, there were numerous conversations about integrating climate and nature and potential need for a joint COP, both in governmental negotiations and in the private sector. Businesses are increasingly looking to integrate climate and nature considerations into their governance systems, simply because they do not want to do the work twice. They are exploring how existing climate governance frameworks can also be applied to nature, which is likely to be more efficient. However, at COP29, nature was much less prominent, and focus was on addressing climate as a major planetary challenge. With more incentives from the government and the public, the private sector could significantly accelerate an ongoing progress in sustainable and transition finance and environmental stewardship and

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build on the momentum. This evolving dynamic suggests a positive direction for the future.

**3. According to a recently published study, the private sector needs to mobilize around 1 trillion USD annually by 2030 to finance climate protection in so-called emerging markets and developing countries (excluding China), half of which by international private finance. How feasible is that in your opinion? What are the main challenges?**

At COP29 developed countries agreed to triple finance to developing countries, from 100 bln USD to 300 bln USD annually by 2035 and committed to raise 1.3 trn USD annually from a wide range of sources including private sources. The discussion was not only about the size of the required funds, but also about how to mobilize them effectively, how to scale up existing examples of collaboration between development finance and private sector and how developing countries can make sure that they use their resources efficiently. By combining these three elements – development finance, private finance, and efficient use of funds by developing countries – there is a higher likelihood that the target can be reached. The year ahead to COP30 will see increasing pressure for more clarity on how these calls for finance will be achieved.

**4. How did PwC contribute to the discussions and solutions being proposed at COP29?**

Since 2012, PwC's main activities at COP have included working with governments hosting the COP, showcasing and advancing client work in collaboration with various governments, and supporting business NGOs representing the private sector voice in climate negotiations.

We have been actively engaged in key annual moments on the road to COP including UNFCCC Intersessional meetings, Regional Climate Weeks, as well as other multilateral forums such as G20 and the World Economic Forum (WEF). PwC COP29 delegation included over 45 delegates from 17 countries who participated in over 30 events both in Blue and Green Zone and side events. We actively contributed to discussions across a variety of topics – from the role of SMEs in just transition, the future of green hydrogen, tax policy to scaling stainable finance instruments and broader discussion on building trust, transparency and skills critical for net zero transition. We have collaborated with the Resilience Hub in the Blue Zone and joined several events at country pavilions, e.g. South Africa, UAE and Singapore.

**5. Are there any changes in the regulatory environment that would need to be made to better support the finance sector's contributions to climate action?**

The discussion on regulations is multifaceted but I would like to highlight two key aspects. Firstly, there are numerous regulatory requirements especially in the EU that share the same objective of integrating sustainability in corporate strategies and operations, by applying various levers such as obligatory reporting and due diligence. Most stakeholders do not oppose these objectives. However, there is a strong consensus that these regulations need to be standardized and streamlined to avoid duplication and multiple layers of complexity in their implementation. The second aspect involves examining policy action aimed at creating demand for climate action. For example, for many years we have been attempting to address the energy supply side. A recent WEF study indicated a critical role of managing energy consumption alongside supply actions. One of the key levers is promoting energy savings and energy efficiency measures especially

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across buildings, industry and transport. Banks have already started playing a role by offering green mortgages which could be used for retrofitting existing properties. However, without incentives for customers to use them, these products fail to gain significant traction. In some cases, public policy and regulatory framework need to catch up with the efforts already made by the private sector.

**Also relevant:**

- PwC & WEF White Paper: Transforming Energy Demand
- PwC PoV: Net-Zero-Transitionsplans
- Blogbeitrag COP16: Finanzsektor im Fokus
- Blogbeitrag Biodiversitätsschutz im Immobiliensektor

Get ongoing updates on the topic via regulatory horizon scanning in our research application, PwC Plus. Read more in our "**Services and Offerings**" section.

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