

Energy storage for resilience baku

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Emerging economies require \$1.3 trillion annually by 2030 for energy transition efforts, adaptation, and resilience. While the \$300 billion pledge at COP29 is a critical step, it covers only a fraction of these needs. Private investment and development banks must play a central role in bridging this gap. Additionally, geopolitical factors, such as the withdrawal of the US from the Paris Agreement under Donald Trump, have complicated global cooperation, as has the shifting economic landscape, with emerging economies such as China taking center stage in global emissions and growth.

Beyond finance, COP29 emphasized the importance of methane reduction. Methane, with its warming potential estimated at between 30 and 80 times greater than CO₂, presents a fast-acting solution to curb global warming. Cutting methane emissions by 50% over the next three decades could reduce global temperatures by 0.2 degrees—a critical buffer in the fight against climate change.

Simultaneously, countries are preparing to submit revised nationally determined contributions (NDC), which are pivotal to setting the trajectory of global emissions. Aligning ambitious goals with actionable policy frameworks will be critical to turning NDCs into meaningful progress.

Another milestone from COP29 was the operationalization of Article 6 under the Paris Agreement, which establishes a global framework for carbon credit trading. While promising, challenges remain, such as transitioning legacy projects and ensuring the integrity of credits. The next few years will determine whether Article 6 can deliver scalable and transparent carbon markets.

The outcomes of COP29 could significantly reshape energy markets, particularly in developing regions. Strategic deployment of climate finance, scaled renewable manufacturing, and methane-reduction initiatives are vital to managing a just energy transition.

COP29 has set the stage for transformative change, but the focus must now shift to execution. Whether through targeted financing, aggressive methane reductions, or enhanced NDCs, the race to net-zero emissions requires actionable policies grounded in robust frameworks. The time for ambition has passed--action is now the ultimate test.

The 29th United Nations Climate Change Conference (COP29) held in Baku, Azerbaijan, saw significant advancements in renewable energy initiatives, reinforcing global commitments to climate goals.

COP29 marked a pivotal moment, demonstrating that accelerating renewable energy deployment is critical to achieving the Paris Agreement's 1.5°C target. The outcomes of COP29 underscore the urgency of collaborative action and financing to meet continually ambitious goals.

Despite these milestones, substantial efforts are needed to mobilize private and public investments, particularly in developing countries, to make renewable energy affordable and accessible universally, and ensuring equity in the energy transition remains a central focus [3].

[1] United Nations (24 November 2024). COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihoods, Last accessed: 25/11/2024, Available at: <https://unfccc.org/news/cop29-un-climate-conference-agrees-to-triple-finance-to-developing-countries-protecting-lives-and#:~:text=UN%20Climate%20Change%20News%2C%202024,of%20the%20clean%20energy%20boom>

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