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GLOBAL CLIMATE, BIODIVERSITY CONFERENCES IN 2024, MARK PROGRESS, HIGHLIGHT NEW GOALS



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Key Takeaways

- United Nations (UN) conferences conducted in 2024 continued to focus nations on the key sustainability risks presented by climate change and degradation of biodiversity around the world.
- More than 200,000 people attended the conferences of parties, known more popularly as COP, which marks progress on key initiatives, while realistically acknowledging the magnitude of the challenges, and the need for escalated efforts and funding to address them.
- Breckinridge monitors conference developments to assess potential expectations for and impacts on companies and sectors. We highlight one key takeaway for businesses we invest from each COP.



Two global conferences held during 2024 focused on progress to date and future goals for international climate and biodiversity risk mitigation strategies.

More than 83,000 people attended the 29th United Nations (UN) Climate Change Conference (COP29),¹ which took place from November 11, through November 22 in Baku, Azerbaijan. The conference focuses on helping countries to protect their people and economies against risk posed by threats from climate change.

At the 16th UN Biodiversity Conference (COP16), 23,000 registered delegates met in Cali, Colombia, from October 21 through November 1, focusing on conserving biological diversity, sustainably using biological components, and fairly and equitably sharing the benefits of using genetic resources.

Summaries of achievements at each conference follow.

COP29

Climate Finance: Attendees agreed to triple climate finance for developing countries, from \$100 billion annually to \$300 billion by 2035.

Carbon Markets: A framework for carbon markets under Article 6 of the Paris Agreement provides clearer rules for carbon trading.

National Plans: Countries agreed to submit new or updated Nationally Determined Contributions (NDCs) by February 2025, with a focus on more ambitious climate targets.

Adaptation Efforts: The Baku Adaptation Roadmap was established, outlining up to 100 indicators to assess progress on adaptation targets.

The framework enhancement for the carbon market under Article 6 may be beneficial for companies. In short, COP 29 established a global architecture for how countries can approve and track carbon credit transactions, from a developer of credits to the purchaser. Additionally, it created new methods to ensure that projects meet criteria for environmental integrity, which has been a point of controversy for the market. As the World Economic Forum stated, “This progress in Article 6 negotiations, achieved at COP29, will be crucial for creating functional carbon markets, which are essential for meeting the Paris Agreement’s reduction targets and mobilizing much-needed finance.” Breckinridge will be interested to assess whether COP 29 credibility enhancements and new mechanisms encourage corporate purchases of credits to offset or manage their carbon footprints.²

COP16

30-by-30 Agreement: The conference reaffirmed the commitment to protect 30 percent of land and marine areas by 2030, a goal set during the previous COP in Montreal.

Inclusion of Indigenous Communities: COP 16 established a subsidiary body to include Indigenous groups in biodiversity discussions, recognizing their role in conservation efforts.

Digital Sequence Information (DSI): Discussions of benefit-sharing related to use of DSI aimed to ensure fair distribution of benefits from genetic resources. DSI generally refers to digital data on DNA and RNA sequences, as well as amino acid sequences, molecular structures, protein expression, and metabolite profiles.

Pollution Reduction: A target was set to bring pollution levels down to tolerable limits across all sources by 2030.

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1. The basis of the COP acronym for the UN climate conferences is that they also are referred to as the Conference of the Parties (COP) of the United Nations Framework Convention on Climate Change.

2. “[Climate finance, carbon markets and more: 4 key takeaways from COP29](#),” The World Economic Forum, November, 26, 2024.



Financial Commitments: The conference highlighted the need for substantial financial commitments to achieve biodiversity targets, with estimates suggesting around \$200 billion per year is needed.

COP 16 continued the discussion of nature positive strategies. Nature positive is defined by the World Business Council for Sustainable Development/Taskforce on Nature-related Financial Disclosures (WBCSD/TNFD) as “A high-level goal and concept describing a future state of nature (e.g. biodiversity, ecosystem services and natural capital) which is greater than the current state.” Companies are starting to set nature positive goals to support the efforts of COP and specifically the 30-by-30 agreement. For example, a major mining company set a goal to manage 30 percent of its land to achieve nature positive outcomes by 2030, up from only 1.3 percent today. Breckinridge anticipates that it is likely that an increasing number of companies with land-based assets or significant exposure to biodiversity will set similar goals in the coming years.³

FUTURE COP PLANS WILL ADVANCE SUSTAINABILITY EFFORTS

COP 30 will be held in Belém, Brazil from November 10 through 21, 2025. Discussions are expected to focus on assessment of the collective progress of the nations in achieving the goals of the Paris Agreement; and efforts to expand climate financing.

The biodiversity-focused COP 17 will be held in Yerevan, Armenia in 2026, where participants will continue the work of addressing drivers of biodiversity loss, climate change, and land degradation.

3. “[Roadmaps to Nature Positive](#),” World Business Council for Sustainable Development, December 15, 2024.

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