

Brussels, 14 October 2024
(OR. en)

14459/24

CLIMA 355
ENV 996
ONU 115
DEVGEN 147
ECOFIN 1140
ENER 502
MAR 159
AVIATION 138
ICAO 44

OUTCOME OF PROCEEDINGS

From:	General Secretariat of the Council
On:	14 October 2024
To:	Delegations
No. prev. doc.:	14218/24
Subject:	Preparations for the 29th Conference of the Parties (COP29) of the United Nations Framework Convention on Climate Change (UNFCCC) (Baku, 11-22 November 2024) – Council conclusions

Delegations will find in the Annex the Council conclusions on the abovementioned subject, as approved by the Council at its 4050th meeting held on 14 October 2024.

**Preparations for the 29th Conference of the Parties (COP29) of the United Nations
Framework Convention on Climate Change (UNFCCC)**

(Baku, 11-22 November 2024)

- Council conclusions -

THE COUNCIL OF THE EUROPEAN UNION:

URGENCY OF CLIMATE ACTION

1. UNDERLINES that climate change is an existential threat to humanity, ecosystems and biodiversity, as well as to peace and security which spares no country, territory or region; EXPRESSES ITS DEEP CONCERN about the increasing intensity and frequency of extreme weather events across the globe, including heat waves, wildfires, droughts and floods; REGRETS the impacts of these on human health, biodiversity, terrestrial and marine ecosystems and the increasing loss of lives; and STRESSES the extreme urgency of strengthening the global response to the climate emergency in this critical decade through ambitious and substantially enhanced mitigation and adaptation action by all countries in line with the Paris Agreement goals, which contribute to protect people, their livelihoods, the economy, food systems, biodiversity and ecosystems.
2. STRESSES the need for a swift global transition to climate-neutral, resilient, nature-positive, and circular and resource efficient economies and societies, providing for new and decent jobs and growth globally. This transition needs to happen at a pace and scale in line with keeping global warming to 1.5 °C within reach, and needs to be just and inclusive, promote a human-rights based approach and should ensure that no one is left behind. LOOKS FORWARD TO working with global partners to embrace the opportunities and address the challenges in the transition.

3. UNDERLINES the opportunities and co-benefits that ambitious climate action brings not only for the planet and the global economy but also for the people, in terms of better standards of living, health, improved water security, sustainable food systems, and affordable energy prices. HIGHLIGHTS that while preserving economic competitiveness and promoting social inclusiveness by investing in education, science, innovation and green jobs and skills, all societies can benefit from a just and equitable green transition to a new green economic model. RECALLS that the cost of inaction outweighs by far the cost of orderly and just transition pathways. Further REITERATES that the implementation of the Paris Agreement, the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda are strongly interlinked.
4. REITERATES that, when taking action to address climate change, all Parties should protect, respect, promote and consider their obligations on human rights, the right to a clean, healthy and sustainable environment, the rights of Indigenous Peoples as set out in the UN Declaration on the Rights of Indigenous Peoples, local communities, migrants, children and youth, older persons, persons with disabilities and people in vulnerable situations, as well as gender equality, the empowerment of women and girls and intergenerational equity. In this context ACKNOWLEDGES the work of the Special Rapporteur on the promotion and protection of human rights in the context of climate change. STRESSES that meaningful public participation, engagement and access to information, including for civil society, young people and all stakeholders, are key to promoting social justice, fairness and inclusiveness in the global transition towards a climate neutral and resilient planet. REITERATES that the EU remains committed to these values.

5. RECOGNISES the interdependence between biodiversity loss, climate change, pollution and land degradation; REITERATES our concerns on the gravity and urgency arising from the interlinked and mutually reinforcing triple planetary crisis of climate change, biodiversity loss, and pollution as well as desertification, land, soil and ocean degradation and water scarcity, floods, drought and deforestation which pose a global threat to sustainable development. AFFIRMS its commitment to addressing these emergencies in an effective, integrated and coherent way that comprises mutually beneficial strategies, with strong social and environmental safeguards including through nature based solutions, biodiversity conservation and ecosystems restoration; STRESSES the need to minimise trade-offs, notably as regards the use of land and biomass; IS STRONGLY COMMITTED to the mutually supportive implementation of the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, and reaching global Land Degradation Neutrality and CALLS for closer and enhanced cooperation and the strengthening of synergies between them and other multilateral agreements.
6. HIGHLIGHTS that the 16th meeting of the Conference of the Parties to the Convention of Biological Diversity (CBD), the 29th meeting of the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) and the 16th meeting of the Conference of the Parties to the United Nations Convention to Combat Desertification (UNCCD) provide a unique opportunity for the Rio Conventions to mutually support each other as well as the UN 2030 Agenda for Sustainable Development and its Sustainable Development Goals and SUPPORTS the increased collaboration at national level on Nationally Determined Contributions (NDCs), National Adaptation Plans (NAPs) and National Biodiversity Strategy and Action Plans (NBSAPs) and the work of the Joint Liaison Group of the Rio Conventions with a view to explore options for joint work between them.

7. REGARDS the Summit of the Future as a critical milestone for the multilateral system and the achievement of the Sustainable Development Goals. WELCOMES international efforts to take concrete steps to respond to emerging challenges and opportunities we face now and in the future, for the sake of all humanity and for future generations, including reforming the global financial architecture to respond to severe economic challenges experienced especially by developing countries such as debt vulnerabilities, inflation, and the impacts of climate change, while respecting the mandates and processes of international financial institutions.
8. EXPRESSES SEVERE CONCERN over the harm to the climate and environment, in addition to the immense human suffering, caused by ongoing armed conflicts worldwide and the risk they pose for effective global action to address the triple planetary crisis. STRESSES that wars have serious negative secondary effects on energy and food security, besides undermining global security and stability and have to be urgently and decisively addressed by the international community. REITERATES in the strongest possible terms the condemnation of Russia's war of aggression against Ukraine, which not only grossly violates international law and is causing massive loss of life and adverse health effects including to civilians but also an immediate damage to nature and a long-term environmental degradation, poses risks to nuclear safety, and delays the much-needed action on climate change. MINDFUL of Russia's accountability under international law for any damage caused by its aggression against Ukraine, commends the establishment of the Register of Damage for Ukraine and the ongoing preparations of a claims commission, as the first step towards a fully-fledged mechanism to compensate Ukraine for war damage caused by Russia's aggression, including environmental damage. Also REITERATES strong concerns regarding the recent developments in the Middle East, as expressed by the European Council.

9. HIGHLIGHTS the importance of the contribution of the Sixth Assessment Report by the Intergovernmental Panel on Climate Change (IPCC) to the positive conclusion of the first Global Stocktake (GST). UNDERLINES the policy relevance of its assessments on solutions for action and UNDERScores the importance of a comprehensive and timely delivery of its products from all IPCC working groups in the Seventh Assessment Cycle for the GST-2 as best available science remains a cornerstone for climate action.

DELIVERING IN BAKU

10. CALLS FOR an ambitious and balanced outcome in Baku that (i) keeps the 1.5°C temperature goal within reach, in light of the best available science, in particular the most recent IPCC reports, (ii) moves us all forward towards a long-term resilience, and (iii) agrees an effective, achievable and ambitious NCQG.
11. WELCOMES the ‘Road map to Mission 1.5°C’ to be taken forward by the UAE, Azerbaijan and Brazil COP Presidencies (Troika) and CALLS on the Troika for their continued leadership in facilitating more ambitious NDCs aligned with the 1.5°C temperature goal, enhancing political momentum and promoting ambition across the different tracks of the Paris Agreement, based on the best available science.
12. UNDERLINES the need to collectively build on and implement all aspects of the GST decision and reflect them in all relevant workstreams under the Paris Agreement. STRESSES that the GST decision has to be implemented in particular in the upcoming round of NDCs, as well as the annual GST dialogue, the UAE dialogue, the Mitigation Work Programme (MWP) and the Just Transition Work Programme (JTWP). UNDERLINES the particular importance of the UAE dialogue to ensure the successful implementation of the GST decision in its entirety.

13. UNDERLINES the importance of the MWP for urgently scaling up mitigation ambition and implementation in this critical decade in a manner that complements the GST and COMMITS to continue working constructively with Parties and non-Party stakeholders to exchange on lessons learned, identify synergies, and strengthen multi-stakeholder collaboration to promote robust domestic policies, explore how sectoral policies may underpin climate action and ambition, and enable countries to make progress in implementing and enhancing their upcoming commitments in order to collectively keep the 1.5°C temperature goal within reach. WELCOMES “cities: buildings and urban systems” as the MWP topic of 2024. EXPRESSES CONCERN over the lack of progress made within the process of the MWP so far. CALLS ON all Parties to constructively engage in substantial discussions on mitigation measures and support a substantive and ambitious decision on the MWP at COP29, reflecting high-level messages on the Global Dialogues and Investment Focused Events under the MWP but also following up on the progress of the implementation of the GST as well as providing expectations on the upcoming round of NDCs. RECOGNISES that the MWP has the potential to provide input in the elaboration of the new high ambition NDCs and catalyse action by public and private stakeholders beyond the UNFCCC, delivering new jobs and growth globally.
14. UNDERLINES the importance of the JTWP; COMMITS and CALLS ON all Parties to work constructively on just transition pathways that are human-centred, leaving no one behind, and to enhance capacity to implement a just transition domestically founded on inclusive, meaningful and effective social dialogue and full, equal and meaningful participation of all, including Non-Party Stakeholders.

15. RECALLS the Council conclusions of 8 October 2024 on international climate finance; STRESSES the importance of reaching an agreement on a New Collective Quantified Goal (NCQG) on climate finance and REAFFIRMS the EU's constructive engagement in the deliberations. UNDERLINES the need for a broad and transformative approach in designing the new goal as part of a global climate finance framework where all sources of finance - domestic and international, public and private are complementary and mutually supportive and where different combinations of financing modalities are considered. HIGHLIGHTS that climate finance is a means to achieving the global climate goals. In this context, STRESSES the importance of an integrated multi-layered approach for the NCQG. UNDERScores that the goal should reflect global and domestic efforts more broadly to mobilise climate finance through measures aiming to strengthen the enabling environment to globally make finance flows consistent with a pathway towards the Paris Agreement goals and unlock investment flows, notably in developing countries. International climate finance provided and mobilised should be at its core and should come from a broader group of contributors, including those countries that are capable of contributing. Such broadening of the group of contributors provides an opportunity to increase the finance to support vulnerable countries and communities and reflects strong global solidarity towards them. STRESSES the need for expanding the group of contributors as a prerequisite for an ambitious NCQG, reflecting the evolution of respective economic capabilities and increasing shares of global GHG emissions since the early 1990s, and their dynamic nature. ACKNOWLEDGES that, as part of a global effort, developed countries should continue to take the lead in mobilising climate finance from a wide variety of sources, instruments and channels. EMPHASISES that the core of the NCQG should be used in a targeted way that ensures efficient, accessible and impactful support in particular to vulnerable countries and communities in delivering results on the ground. Furthermore, ACKNOWLEDGES that many developing countries are already providing and mobilising climate finance, including through dedicated climate funds, MDBs, national development finance institutions and through South-South cooperation. ENCOURAGES all contributors to report the amount of climate finance provided and mobilised to improve transparency and enable stronger coordination, complementarity and coherence between different providers and actors, as this carries the potential to catalyse more climate finance.

16. RECALLS the potential of Article 6 of the Paris Agreement in facilitating further ambition to close the gap towards limiting global warming, provided transparency and environmental integrity are ensured. UNDERLINES that the focus needs to remain on reducing emissions domestically and that offsetting cannot be used to defer necessary emission cuts. CALLS ON Parties to engage constructively in order to come to an agreement in Baku that contributes to the Paris Agreement long-term goals, encourages ambition, facilitates progression, supports transformative investments, enables sustainable development and secures environmental integrity, while upholding social safeguards, respecting, protecting and fulfilling human rights, including the rights of Indigenous Peoples as set out in the UN Declaration on the Rights of Indigenous Peoples and protecting biodiversity and safeguarding natural sinks against climate related risks. CALLS for the delivery of comprehensive Article 6 rules to contribute to the necessary increased global ambition and the achievement of emission reductions in line with the 1.5°C temperature goal and just transition towards climate neutrality, avoid both double counting and lock-in of emissions pathways that are inconsistent with the Paris goals or rely on mitigation options with significant risk of reversal, further promote sustainable development, and overall ensure environmental integrity, in terms of supply, demand and processes, robust accountability, transparency, monitoring and ambition, as well as high quality of mitigation outcomes.
17. ENCOURAGES Parties to take action at all levels of governance in order to achieve progress on the Global Goal on Adaptation. IS COMMITTED to contribute to delivering on the two-year United Arab Emirates–Belém work programme on indicators to better monitor progress on adaptation action and CALLS ON all Parties to engage in the technical work on the indicators in the run-up to COP29 in order to deliver by COP30. ENCOURAGES Parties to put forward, advance and implement NAPs, policy instruments, and planning processes or strategies, and COMMITS to support work to come to a positive outcome on NAP assessment in Baku.

18. UNDERLINES the importance of implementing the UAE Framework for Global Climate Resilience, which has a central role in guiding adaptation efforts. UNDERLINES the EU's commitment to do so both in its domestic efforts, and in its international cooperation. RECALLS the urgency of scaling up adaptation action and making sure that the framework is implemented and delivers on its ambitious targets, including among others water, food, health and ecosystems. STRESSES that indicators for the UAE framework should be adaptation-specific, actionable, meaningful, unambiguous, and observable and should support the assessment of adaptation progress in subsequent GSTs.
19. WELCOMES the agreement under the new Sharm El Sheikh Joint Work Programme on the implementation of climate action in the area of agriculture and food security and COMMITS to start work under the adopted roadmap that outlines its work until COP31 (2026). UNDERLINES the importance of continuing work towards the implementation of the COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action, and the urgent need to continue to work towards sustainable and resilient food systems and IS COMMITTED to continued collaboration with partners in this regard.
20. UNDERLINES that accountability for both action and support, delivered through the Enhanced Transparency Framework (ETF) will be essential to build and maintain trust among Parties as all Parties implement their commitments in a transparent, accurate, complete, comparable and consistent manner. CALLS ON all Parties to prepare and submit their first biennial transparency reports (BTR) by the end of the year at the latest, and IS DETERMINED to do so as well, while noting that LDCs and SIDS may submit at their discretion.

21. UNDERLINES the importance of finalising the review of the Enhanced Lima Work Programme and its Gender Action Plan and extending this work into the future. REMAINS COMMITTED to advancing gender equality and the empowerment of all women and girls across the world, as it is key for effective climate action, achieving our climate goals and for strengthening global resilience. LOOKS FORWARD to engaging with all parties to continue the gender mainstreaming work in the UNFCCC process, across all items, constituted bodies and work programmes. URGES all Parties to implement the full, equal, meaningful and safe participation and leadership of women and girls in climate action; through capacity building, planning, decision-making, implementation, monitoring and reporting, and RECALLS its commitment to do so.

ENHANCING ACTION, AMBITION, OPPORTUNITIES AND SUPPORT

22. APPRECIATES the efforts of the Government of the United Arab Emirates in serving as COP28 Presidency and WELCOMES the groundbreaking UAE Consensus underlining the end of the fossil fuel era by laying the ground for a swift, just and equitable global transition to climate neutral economies underpinned by deep, rapid and sustained emissions cuts in line with limiting global warming to 1.5°C.
23. UNDERLINES that limiting warming to 1.5°C requires collective effort and further actions from all countries, especially major economies, in this critical decade. It also requires global greenhouse gas (GHG) emissions to peak before 2025 at the latest, be reduced by around 43 percent by 2030 and 60 percent by 2035, compared to 2019, and reach net-zero GHG emissions as soon as possible and by 2050 at the latest.

24. URGES all Parties to follow up and reflect global efforts agreed in the GST decision through swift, ambitious implementation and scaling up of NDCs to be submitted well ahead of COP30, in line with the Paris Agreement. RECALLS the GST Decision's request to all Parties that have not yet done so to revisit and strengthen the 2030 targets in their NDCs as necessary to align them with the Paris Agreement temperature goal by the end of 2024, as well as the urge to communicate or revise their long-term low greenhouse gas emission development strategies (LT LEDS) towards just transition to net zero GHG emissions by 2050 taking into account different national circumstances. NOTES WITH SEVERE CONCERN that currently the NDCs of Parties to the Paris Agreement are collectively far from being on track towards limiting global warming to 1.5°C and achieving the long-term goals of the Paris Agreement and CALLS on all Parties to align their policies and measures with the targets set in their NDCs in line with the Paris Agreement. UNDERSCORES that all countries - especially major economies should have: i) significantly enhanced the ambition of their NDCs since the adoption of the Paris Agreement, ii) already peaked their GHG emissions or iii) indicated that they will do so before 2025, and in their NDCs should have communicated economy wide absolute emission reduction targets that cover all GHGs.
25. HIGHLIGHTS that the EU is acting on the GST mandate including by implementing the "Fit for 55" legislative package that will enable the European Union to implement its updated 2030 NDC. UNDERSCORES that according to the Commission's estimates, the "Fit for 55" legislative framework, when fully implemented, could enable the EU and its MS to overachieve the EU's emissions reduction target of a net domestic reduction of greenhouse gas emissions of at least 55% compared to 1990 levels by 2030. In this regard, HIGHLIGHTS the importance of the swift and full implementation of the Fit for 55 package, bearing in mind that this brings opportunities and challenges that need to be addressed.

26. REITERATES the call for transitioning away from fossil fuels in energy systems in a just, orderly and equitable manner, in line with 1.5°C pathways, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science. REITERATES the call for tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030 and accelerate zero and low emission technologies. CALLS for phasing out fossil fuel subsidies that do not address energy poverty or just transition, as soon as possible. In this regard also UNDERSCORES that these targets must go hand in hand with energy savings and the phase out of fossil fuel energy production and consumption globally, HIGHLIGHTS that in the context of implementing all of the energy related global efforts agreed as part of the UAE consensus, in a nationally determined manner, while respecting each country's energy mix, Parties have been called to contribute to global efforts to accelerate zero-and low-emission technologies in line with paragraph 28 of the GST. Also HIGHLIGHTS the need to accelerate industry decarbonisation and to avoid emission lock-ins in hard to abate industry sectors and WELCOMES the progress of international initiatives in this field.

27. HIGHLIGHTS the importance of achieving the global phase out of unabated fossil fuels and a peak and decline in their consumption already in this decade to deliver the necessary mitigation as indicated by the IPCC. In this context, UNDERLINES the importance for the energy sector to be predominantly free of fossil fuels well ahead of 2050, and the importance of aiming to achieve a fully or predominantly decarbonised global power system in the 2030s, leaving no room for new coal power, since cost effective zero emissions measures are already widely available in that sector, which provide multiple benefits, inter alia, for sustainable development, human health and air quality, job creation as well as energy security and of the phasing out of existing global unabated coal power generation in energy systems consistent with keeping the 1.5°C temperature goal within reach. Furthermore, UNDERLINES that emission abatement technologies which do not significantly harm the environment, exist at limited scale and are to be used to reduce emissions mainly from hard to abate sectors and that removal technologies are to contribute to global negative emissions, and EMPHASISES that they should not be used to delay climate action in sectors where feasible, effective and cost efficient mitigation alternatives are available, particularly in this critical decade. At the same time RECOGNISES the progress reached in the development of emission abatement technologies and their potential role in the future in reducing emissions in hard to abate sectors, to accelerate the decarbonisation and achieve climate neutrality by 2050. CALLS ON all parties, particularly other major economies, to operationalise their contribution to the global transition away from fossil fuels in energy systems, through the development and implementation of domestic plans, policies and actions. STRESSES that the oil and gas industry should assume a leadership role in global efforts required to reduce GHG emissions; HIGHLIGHTS the cost-effective methane emission reduction potential in the fossil fuel extraction, production and transport as well as the agricultural and waste sectors. COMMITS to engage agencies such as the IEA, IRENA to work with the UNFCCC to ensure transparent and timely reporting in the delivery of tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030, committed to in COP28.

28. UNDERLINES the need for enabling infrastructure such as transmission and distribution power grids, electricity interconnections and energy storage and their relevance for access to energy, competitiveness, affordable energy bills, energy security, increasing system flexibility, electrification and demand-side management. SUPPORTS further strengthening skills development and fostering the creation of green jobs as an enabler for the benefits of the energy transition and the global efforts to develop and strengthen reliable, diversified, sustainable, responsible, resource-efficient and just global, regional and local supply and value chains to accelerate energy transition.
29. UNDERLINES that the next round of NDCs need to reflect progression and the highest possible ambition; and CALLS for these NDCs to be aligned with the GST decision and with the 1.5°C temperature goal, as informed by the latest science, include economy-wide and absolute reduction targets that cover all GHGs, sectors and categories, and be underpinned by concrete policies and measures and REITERATES the UAE consensus' encouragement to Parties to communicate in 2025 their nationally determined contributions with an end date of 2035, pursuant to paragraph 2 of decision 6/CMA.3. ECHOES the conclusions of the IPCC that solutions are available to limit temperature rise to 1.5°C and will work with partners to ensure these solutions are reflected in the next round of NDCs. IS COMMITTED to work with partner countries, development partners and international organisations, such as the NDC Partnership, to develop and implement ambitious NDCs.
30. WELCOMES the publication of the Commission's Communication on Europe's 2040 climate target and on the path to climate neutrality by 2050 at the latest and TAKES NOTE OF its recommendations in line with the science. NOTES that the Communication provides a basis for the discussion and informs the decision to be made on the EU's 2040 target and the next NDC to be submitted well ahead of COP30 in accordance with the commitments under the Paris Agreement and the outcomes of the GST, with a view to leading by example, based on the emissions reduction target to be proposed by the Commission and to be agreed in line with EU's internal procedures; while working on the prerequisites to facilitate its completion. ALSO CALLS on other international partners, especially large emitters to increase their own ambition, to set the world on a trajectory that is compatible with the 1.5°C temperature goal.

31. EMPHASISES the importance of a stable and predictable policy framework to provide clarity for investors, including businesses, citizens as well as policymakers, and the need for a decision on an intermediate 2040 target in due time, in accordance with the European Climate law and the commitments under the Paris Agreement, and in line with the 1.5 degrees temperature goal, taking into account the outcomes of the global stocktake. WELCOMES the mid-term review of the 8th Environment Action Programme (8th EAP); UNDERLINES that further implementation of legislative acts adopted following the European Green Deal will be crucial to reach the 8th EAP's priority objectives and take into account the socio-economic impact on sensitive sectors.
32. REITERATES that international engagement through strong rules-based multilateralism is essential for successfully addressing climate change globally. RECALLS the Council conclusions of 18 March 2024 on EU Green Diplomacy¹ and REITERATES in this regard the commitment to work closely with international partners through active European green, climate and energy diplomacy to accelerate the global just and inclusive transition.
33. HIGHLIGHTS the importance of effective cooperation with developing countries, including through capacity building and technical and financial assistance from all sources, to address the challenges arising from climate change and its impacts and secure the benefits of transitioning towards a climate neutral and resilient economy.
34. Acknowledges the IPCC's findings that climate resilient development integrates adaptation and mitigation to advance sustainable development for all, enabled by increased international cooperation. EMPHASISES that mitigation action that limits CO₂ emissions, along with strong reductions in other greenhouse gas emissions, reduces the rate and the magnitude of warming, increasing the effectiveness of and ability to plan. UNDERSCORES that greater rates and magnitude of climate change increase the likelihood of exceeding adaptation limits, thus HIGHLIGHTS that mitigation and adaptation are complementary and essential to tackle climate change, and URGES for a global deep, rapid and sustained emissions reduction reaching at least net zero CO₂ emissions aligned with 1.5°C pathways in order to preserve our capacity to adapt.

¹ doc 7865/24

35. RECOGNISES the increasing importance of improving adaptive capacity, building resilience and reducing vulnerability to climate change and UNDERLINES the central role of holistic, inclusive, and effectively implemented national adaptation strategies and plans. CALLS ON all Parties to make greater efforts to integrate and mainstream climate change adaptation and resilience into relevant and existing policies, sectors, programmes and activities, as these efforts are crucial to counteract the growing threats of climate change. HIGHLIGHTS the EU's support for international climate resilience and preparedness, policies and incentives to promote climate resilient investments, and the targeted support to partner countries, particularly for activities which contribute to the implementation of the different stages of the adaptation policy cycle (risk assessment, planning, implementation, monitoring, evaluation and learning).
36. STRESSES that comprehensive climate risk management is key to building long-term climate resilience and to averting, minimising and addressing loss and damage associated with the adverse effects of climate change. UNDERLINES the continued effort by the EU and its Member States to prevent and reduce the risks arising from climate change, both at home and abroad, as reflected in the formulation and implementation of adaptation strategies and plans by all Member States and the promotion of the European Mission on Adaptation and the implementation of the EU Adaptation Strategy. WELCOMES the European Climate Risk Assessment (EUCRA) and the Commission Communication on Climate Risk Management, which will support the identification of adaptation-related policy priorities in Europe and policy development in climate-sensitive sectors and NOTES with high concern their findings on the imminent danger and risks that climate change poses for citizens, the financial system and the whole economy and that many of the risks identified have reached critical levels and require urgent and decisive action to be taken.

37. **HIGHLIGHTS** that limiting the global temperature rise to 1.5 °C is essential for averting, minimising and addressing loss and damage associated with the adverse effects of climate change. **REITERATES** the EU's strong engagement to enhance action on averting, minimising and addressing loss and damage in line with Article 8 of the Paris Agreement. **UNDERLINES** that there is no single means of response to loss and damage, and that the multitude of responses need to be strengthened while synergies and coherence among the existing and new arrangements for responding to loss and damage are improved globally.
38. **ACKNOWLEDGES** the pledges made in Dubai and onwards for commencing the operationalisation of the Fund for responding to Loss and Damage; in this regard **WELCOMES** the work carried out by the Board of the Fund to finalise its governance and institutional arrangements in a timely manner. **STRESSES** the need for the Fund to work coherently with the funding arrangements, using the existing mechanisms, such as the Warsaw International Mechanism for Loss and Damage associated with Climate Change Impacts, its Executive Committee and its Santiago Network. **UNDERLINES** the importance of the swift operationalisation of new funding arrangements, including the Fund, in the context of the existing and new landscape to support developing countries that are particularly vulnerable to the adverse effects of climate change, as well as to continue providing support, on a voluntary basis, from a wide variety of sources of funding, including grants and concessional loans from public, private and innovative sources. Furthermore, **CALLS** on all relevant initiatives and institutions, such as Multilateral Development Banks (MDBs), International Financial Institutions (IFIs), climate funds, UN agencies, bilateral agencies and other relevant stakeholders, within the scope of their mandates, to engage on loss and damage, and provide support to these efforts in a coherent and coordinated manner.

39. RECOGNISES that public climate finance, including international climate finance remains critical to support vulnerable countries and communities, especially those disproportionately affected by the impacts of climate change, notably in the LDCs and SIDS including for adaptation. HIGHLIGHTS the importance of using official development assistance efficiently and catalytically to mobilise resources from other sources. EMPHASISES the ongoing challenges faced by many developing countries in accessing climate finance, in particular those that have significant capacity constraints, and the need for further efforts to address such challenges, to enable developing countries with ambitious NDCs to accelerate their domestic climate and energy transitions and to strengthen national climate resilience.
40. WELCOMES the achievement by the developed countries of the collective USD 100 billion goal in climate finance for developing countries, in the context of meaningful mitigation action and transparency on implementation, with USD 115.9 billion provided and mobilised in 2022. RECALLS the significant contribution of the EU and its Member States in that regard and REAFFIRMS their commitment towards the continued delivery of the goal through 2025. Likewise, REITERATES the commitment to further enhance the synergies between finance for climate, biodiversity and sustainable land management agendas. RECOGNISES the need to identify and make use of existing and new and innovative sources of funding, including from the fossil fuel sector, in order to support the most vulnerable countries in mitigating and building resilience against climate change. Also RECOGNISES the need to further improve the gender-responsiveness of climate finance.
41. RECOGNISES the importance of scaling up finance for building resilience and enhancing adaptive capacities to climate change. REAFFIRMS the resolve of the EU and its Member States to respond to the urge of doubling the developed countries' collective provision of climate finance for adaptation to developing countries by 2025, compared with 2019 levels. STRESSES the critical role of international concessional finance and domestic public finance in supporting and leveraging adaptation efforts through proper programming, planning, and budgeting, which improves access and is inclusive to private finance.

42. REITERATES that making global financial flows consistent with a pathway towards low GHG emissions and climate resilient development is an essential goal of the Paris Agreement. STRESSES that this requires a global and urgent action, which includes continued and accelerated reform of the international financial architecture. REITERATES that public finance alone cannot deliver the levels of finance needed to reach a climate neutral and resilient global economy and that mobilisation of private and innovative sources of climate finance is essential for a successful and just transition. UNDERLINES that private investments will have to undertake the largest share of the required investment in the green transitions and ACKNOWLEDGES that such efforts involve the alignment of the domestic and international financial systems, in all countries, to shift public and private finance flows away from emission-intensive activities that are harmful to the climate towards a low GHG and climate resilient development. HIGHLIGHTS the need to mobilise the private sector at scale through effective and credible policy frameworks able to tackle market failures and other barriers to increase investments. ENCOURAGES all Parties to enhance transparent and robust reporting on public and private finance provided and mobilised for climate action and in this context RECOGNISES the need to advance on the implementation, monitoring and tracking of the alignment of finance flows, and to provide consistent, comparable, and reliable information for market participants. NOTES with deep concern the scale of private finance still supporting non-Paris aligned global activities especially in the fossil fuel sector, and the harmful incentives still in place despite the decision agreed in Glasgow on their phase-out and in Paris on aligning financial flows in line with Article 2.1c, which inter alia requires global reductions in investment flows towards fossil fuel infrastructure, while acknowledging the need for certain investments, including towards repurposing and future-proofing infrastructure being compatible with a 1.5°C pathway. ACKNOWLEDGES the IPCC's findings that public and private finance flows for fossil fuels are still greater than those for climate adaptation and mitigation.

43. ENCOURAGES MDBs and other IFIs within the scope of their mandate to step up their efforts to support the implementation of the GST outcomes, including through increased mobilisation of private climate finance and measures to improve enabling environments to ensure effective deployment of climate finance, and alignment of their strategies, activities and investments with the goals of the Paris Agreement, including by undertaking the necessary reforms as part of the broader reform of the international financial architecture in the context of making all finance flows consistent with a pathway towards low GHG emissions and climate-resilient development as well as for a continued increase in the scale, and effectiveness of, and simplified access to, climate finance. WELCOMES the ongoing efforts by MDBs to increase their deployment of climate finance, align lending and operations with the goals of the Paris Agreement, and further develop their joint approach to tracking and reporting on climate finance output and results, as well as the joint MDB methodology on Paris Alignment, the G20 Capital Adequacy Framework review and other strategies established by a number of key MDBs, including, as frontrunners, the European Investment Bank, as well as the European Bank for Reconstruction and Development and the World Bank Group and CALLS FOR their expeditious implementation. UNDERLINES the important role MDBs have to fill in reaching the global goals of renewables and energy efficiency by 2030 to contribute to a just and equitable transitioning away from fossil fuels allowing for increased shares of investment being made in developing countries and emerging economies.
44. WELCOMES the recognition in the GST of the role of governments, central banks, commercial banks, institutional investors and other financial actors with a view to improving the assessment and management of climate-related financial risks, ensuring or enhancing access to climate finance in all geographical regions and sectors, and STRESSES the need to explore innovative options for widening the sources of concessional finance for climate action including i.a. carbon pricing, levies for implementing climate action and thus enabling the scaling down of harmful incentives. WELCOMES the work of the Global Expert Review on Debt, Nature and Climate and the Paris Pact for People and Planet.

45. UNDERLINES the effectiveness of carbon pricing in reducing emissions, stimulating green investments and transforming the energy and industrial sectors simultaneously as demonstrated by the EU Emissions Trading System. INVITES partners to work with the EU on developing a global approach on carbon pricing and SUPPORTS and ENCOURAGES all jurisdictions to introduce or improve their own domestic carbon pricing mechanisms, underlining their potential to raise revenue to support their NDC implementation amongst others by aligning carbon pricing instruments with the Call to Action for Paris Aligned Carbon Markets and engaging in international initiatives such as the Coalition of Finance Ministers for Climate Action, the Bridgetown Initiative, and the Nairobi Climate Declaration. EMPHASISES that action is needed to scale up global carbon pricing.

NON-PARTY STAKEHOLDERS AND OTHER INTERNATIONAL ORGANISATIONS AND PROCESSES

46. HIGHLIGHTS the importance and necessity of non-Party stakeholder action, particularly civil society, businesses, financial institutions, cities and subnational authorities, Indigenous Peoples, local communities, youth and research institutions, including within the UNFCCC process, and ENCOURAGES continued engagement in the effective implementation of the Paris Agreement and the implementation of the outcomes of the GST, including through the Global Climate Action Agenda. UNDERLINES especially the crucial role of private sector and private finance. WELCOMES and ENCOURAGES the two High-Level Champions' intense engagement in fostering climate action. WELCOMES also the strong engagement by business actors established in the Union to provide solutions to accelerate climate action globally. ACKNOWLEDGES the strong calls by civil society, especially from children and youth, for more ambitious climate action, taking into consideration intergenerational equity, and the need to put in place a socially beneficial ecological transition which takes into consideration the needs of the people; in this context RECOGNISES the necessity of inclusive public participation, public access to information and enabling environments for active engagement as well as access to information in planning and implementation of climate action. UNDERSCORES the importance of climate change education, training, public participation, and international cooperation in line with the Action for Climate Empowerment.

47. In line with the GST CALLS for solutions to transition to sustainable lifestyles, consumption and production patterns including through circular economy approaches, RECOGNISES the increasing demand of fossil fuel and energy for plastic production and the interlinkages to climate change and the detrimental effects of plastic pollution to climate resilience, human health and ecosystems. CALLS for ending plastic pollution in the environment and WELCOMES the work of the Intergovernmental Negotiating Committee (INC) to establish an International Legally Binding Instrument to end plastic pollution.
48. RECOGNISES the leadership and responsibilities of local actors and including local and regional governments, in accelerating and broadening socially just climate action. CALLS for solutions that reflect the importance of transitioning to sustainable lifestyles and sustainable patterns of consumption and production and PROMOTES effectively engaging citizens in moving towards such lifestyles, including through circular economy approaches and STRESSES the need for enhanced cooperation with local and regional governments and communities in preparing and implementing NDCs, NAPs and strategies and LTSs.
49. RECALLS that emissions from international aviation and maritime transport must be effectively addressed and ultimately reduced to net zero. WELCOMES the progress made by the International Maritime Organisation (IMO) in its revised GHG strategy that includes an enhanced common ambition to reach net-zero GHG emissions from international shipping by or around i.e. close to 2050 with indicative checkpoints for 2030 and 2040. The GHG Strategy also includes a new level of ambition relating to the uptake of alternative zero or near-zero GHG emission technologies, fuels or energy sources by 2030. ENCOURAGES the IMO to continue its work to develop and adopt by 2025 midterm measures that ensure meeting all objectives of the strategy and incorporate a standard regulating the gradual reduction of the marine fuels' GHG intensity, and a maritime GHG emissions pricing mechanism. CALLS ON International Civil Aviation Organisation (ICAO) Member States to agree by the ICAO Assembly in 2025 to strengthen CORSIA's ambition level in line with achieving its long-term aspirational goal, towards meeting the Paris Agreement objectives.

50. REITERATES the critical importance of conserving, protecting and restoring nature and marine, freshwater, coastal and terrestrial ecosystems towards achieving the 1.5°C temperature goal, including through enhanced efforts towards halting and reversing deforestation and forest degradation by 2030 and by preserving and restoring oceans and coastal and freshwater ecosystems, as well as of preserving mountain ecosystems as especially climate vulnerable regions as recognised also in the GST, RECALLING its encouragement to further strengthen ocean-based climate action and WELCOMING the Ocean and Climate Change Dialogue held under the UNFCCC.
51. HIGHLIGHTS the need for addressing the water and climate nexus. In this context RECALLS the Council conclusions on Water in the EU's external action² and the European Council conclusions acknowledging the need for enhanced EU and global action on water and underlining the importance of a strategic approach to water security³. ACKNOWLEDGES the central role of aquatic ecosystems, notably wetlands and coastal ecosystems, for climate mitigation and adaptation and the need for protection, restoration and sustainable management of water resources, and in this regard the focus on nature-based solutions as well as ecosystem-based approaches, to minimise the negative effects of climate change and increase adaptive capacities. WELCOMES the outcomes of the UN 2023 Water Conference, its Water Action Agenda, and the implementation of the Water Convention as well as the implementation of the UN system-wide strategy for water and sanitation by, inter alia, mainstreaming water and freshwater ecosystems across relevant UN processes. ACKNOWLEDGES the central role of spatial planning in climate adaptation, e.g. taking into account climate-induced water scarcity and flood risks when planning activities.
52. NOTES the unprecedented rise in frequency and scale of extreme climatic events, changes in weather patterns and natural disasters, damaging tangible and intangible cultural heritage as well as the power of culture and heritage to raise awareness and activate synergies across all levels of society to take climate action and WELCOMES the inclusion of the protection of cultural heritage in the UAE framework for Global Climate Resilience.

² doc 14108/21

³ EUCO 4/23