

- **Your Excellency Mukhtar Babayev, President of COP29;**
- **Excellencies;**
- **Distinguished Delegates;**

It is indeed a great honor for me to address this august conference, on behalf of H.E. Dr. SSH, President of the URT and the people of my country.

**Mr. President,**

Here we are, for yet another COP, dubbed as a finance COP where we need to work together in solidarity for a Green World. We meet at a time when greenhouse gas emissions and temperatures are rising to record breaking levels with dire consequences, particularly to developing countries. With 2024 expected to be the hottest year on record, climate change is not a distant concern but a current reality. The last few weeks have seen catastrophic flooding in Spain, devastating fires in the Amazon, and torrential rains displacing millions in South Asia. My country has also not been spared by these catastrophic events including cyclone Hidaya at a cost of 2 – 3% of our GDP lost annually. However, a total of USD 19.2 billion will be needed by 2030, to address both mitigation and adaptation challenges, so as to deliver on our NDCs. Yet, so far, less than USD 500 million has been received from various climate financing sources, necessitating use of our own internal resources, at the expense of other development projects and increasing our debt burden and this scenario is now the order of the day across Africa. This is obviously inappropriate and unethical for adaptation, Loss and Damage, and for Africa and other developing countries that never caused this problem.

**Mr. President,**

Since Copenhagen, the promise of real finance has been elusive. This finance COP therefore, must move from empty rhetoric and come up with bold decisions that address the financing needs of countries that corresponds with the urgency of the climate crisis. We look forward to a fit-for-purpose New Collective Quantified Goal (NCQG) to replace the \$100 billion goal agreed in 2009. This is indeed an opportunity to drive systemic change in climate finance, because what will be agreed, will inform climate action or inaction for years to come. Climate finance is about responsibility and justice as agreed in the Convention and in the Paris agreement. COP29 must also maintain the momentum on Loss and Damage so that the Fund does not become an empty shell, negating the gains made last year at COP28 in Dubai.

**Mr. President,**

The URT remains committed to contribute to global efforts to combat climate change and its impacts. Like in many other developing economies, the URT is using own resources on projects that foster development and those that supply clean energy, environmentally friendly transportation systems, improved early warning systems and waste management. In addition, the URT has a total area of 48.1 million ha of forest reserves with an estimated carbon storage potential equivalent to 2% of the world's total carbon. These provide the highest potential for the country's carbon sequestration. Similarly, the URT has a coastline of 1,424 km and territorial sea area

covering 64,500 km<sup>2</sup> which provide a big potential for blue economy. We are committed to continue conserving these critical marine and forests ecosystems. Indeed, already acting in solidarity for a green world even with our own meagre resources.

**Mr. President,**

Yet the challenge we are facing is that Carbon Markets are not yet well defined and thus denying our countries the payments they deserve. There is lack of information and capacity to participate gainfully in carbon markets. Mountains, home to many different plant species and amphibians, provide the world with invaluable ecosystem services annually, but are yet to be accounted for in our GDP and not benefitting us in terms of carbon trade. Similarly, the role of critical minerals in the 4<sup>th</sup> generation technologies for climate change mitigation, need to be re-valued and incorporated in our GDP to increase the needed climate change finance.

**Mr. President,**

To conclude, let me reiterate that we cannot talk about a just transition without focusing on clean cooking that matters greatly to the majority of Africans. About 900 million people in Africa still cook using biomass fuels, resulting into deforestation, loss of carbon sinks and deaths due to smoke related diseases. For this reason, my President decided to champion clean cooking on the African continent, and we call on COP29 to take up clean cooking as one of the priority areas under just transition and mitigation finance discussions. As a show of leadership, the URT is implementing the clean cooking strategy to ensure the availability of clean, safe and affordable cooking energy to about 80% of households by 2034 and has launched a Pan-African Women Clean Cooking Support Programme that requires financial support of about \$4 billion annually by 2030, to transform the continent with clean cooking solutions.

**Thank you.**