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Climate Change Secretariat
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Nations Unies
Secrétariat sur les changements climatiques
Secrétaire Exécutif

Date: 11 March 2025
Reference: ES/MTP/O/QR4 2024
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MESSAGE TO PARTIES AND OBSERVERS

UN Climate Change Quarterly Update: Q4 2024

Dear colleagues,

I am pleased to share our Quarterly Update, highlighting key developments from October through December 2024. This period most notably includes COP 29 in Baku, where Parties agreed a new finance goal, building on major steps forward in the global climate fight at COP 27 and COP 28.

The goal of USD 300 billion annually will underpin significant concrete actions and implementation on the ground, provided it is delivered in full, alongside efforts to mobilize USD 1.3 trillion annually. While short of what some Parties had sought, this agreement will still mean millions of lives saved, millions of businesses protected, economies strengthened, communities changed for the better, as billions more people share in the benefits of clean energy and climate-resilience over time.

COP 29 also delivered concrete progress on many other fronts. It finally unlocked the potential of carbon markets after nearly a decade of work. This will help countries deliver their climate plans faster and cheaper, helping support more rapid global decarbonization, at a time when every fraction of a degree of temperature increase makes a huge difference to lives, communities and economies at every level.

COP 29 also took major strides on transparency with 88 countries submitting their first Biennial Transparency Reports by the end of the year, lifting the profile of these BTRs as crucial enabling tools. COP 29 also strengthened support for the most vulnerable through the National Adaptation Plans support programme, to name just a few key areas of progress in Baku.

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Of course, we also need to acknowledge what Parties were not able to move forward at COP 29, and the vast amount of work still to be done in the months ahead, on the way to COP 30 in Belém. To help move that work forward, Climate Weeks will resume in 2025 with a stronger alignment to the intergovernmental process under the Convention and the Paris Agreement. The first of two Climate Weeks this year will take place in Panama from 19 to 23 May. Please see the “looking ahead” section of this update for a link to more details.

The secretariat will continue to work with the COP 29 and incoming COP 30 Presidencies to help ensure Parties are able to achieve another productive year in global climate cooperation, with continued momentum and concrete outcomes for people, prosperity and planet.

Yours sincerely,

(Signed *by*)

Simon Stiell



Climate finance

COP 29 closed with a new finance goal to help developing country Parties protect their people and economies against climate disasters, and share in the vast benefits of the clean energy transition.

The decision on the [New Collective Quantified Goal on Climate Finance](#) (NCQG) includes an increase in climate finance support to developing countries, from the previous goal of USD 100 billion annually, to at least USD 300 billion annually by 2035. This will be led by developed countries, and includes finance from a wide variety of sources, including public and private, bilateral and multilateral, and alternative sources.

The decision also calls on all actors to work together to enable the scaling up of financing to developing countries for climate action, from all public and private sources, to at least USD 1.3 trillion per year by 2035. This significant finance boost is intended to support low greenhouse gas emissions and climate-resilient development pathways. It will also support the implementation of nationally determined contributions (NDCs) and national adaptation plans (NAPs), including through grants, concessional and non-debt creating instruments, and measures to create fiscal flexibility and long-term impact. At COP 30, Parties will consider the “Baku to Belém Roadmap to 1.3T” to be developed under the guidance of the COP 29 and COP 30 Presidencies this year.

The [Standing Committee on Finance](#) will prepare biennial reports on collective progress made towards achieving the NCQG, starting in 2028, based on all relevant and available sources of information.

COP 29 finalized the arrangements between the COP, CMA and the Board of the [Fund for responding to Loss and Damage](#), which outlines the legal relationship between these three bodies and brings the arrangements into force. Looking ahead, the Board will report on implementation of the arrangements in its annual reports to the COP and CMA, and will engage with relevant Parties to turn their pledges into contribution agreements.

In addition, the Standing Committee on Finance launched five flagship reports at an [event at COP 29](#). These reports included a [summary](#) of the Committee’s forum on accelerating climate action and resilience through gender-responsive financing held in Q3.

Article 6 of the Paris Agreement

At COP 29, after nearly a decade of work, Parties agreed on the building blocks that set out how carbon markets will operate under the Paris Agreement, making country-to-country trading and a carbon crediting mechanism fully operational.

On country-to-country trading (Article 6.2), the decision at COP 29 provides clarity on how Parties will authorize the trade of carbon credits and how registries tracking this will operate. Additional reporting elements and revised tagging of review outcomes for submitted information were introduced to improve transparency and ensure environmental integrity.



At COP 29 Parties also agreed standards for a centralized carbon market under the UN (Article 6.4 mechanism). This is good news for developing countries, who will benefit from new flows of finance. And it is particularly good news for least developed countries, who will get more capacity-building support to help get a foothold in the market.

This mechanism, known as the Paris Agreement Crediting Mechanism, is underpinned by [mandatory checks](#) for projects providing strong environmental and human rights protections, including safeguards that ensure a project can't go ahead without explicit, informed agreement from Indigenous Peoples. It also allows anyone affected by a project to [appeal a decision or file a complaint](#).

Under the text agreed on Article 6.4, there is a clear mandate for the UN carbon market to align with science. The agreement tasks the Article 6.4 Supervisory Body getting this market up and running to consider the best available science across all work going forward.

The work on carbon markets doesn't stop now. The Article 6.4 Supervisory Body setting up the new carbon crediting mechanism has been handed a long 2025 to-do list by Parties and will continue to be accountable to them.

Adaptation

COP 29 delivered several key adaptation outcomes. The COP decision on matters relating to the least developed countries (LDCs) contains a provision for establishing a support programme to help LDCs with implementation of National Adaptation Plans (NAPs). Parties discussed the second five-year assessment of progress to formulate and implement NAPs, which will continue in June 2025 with a view to recommending a draft decision for consideration and adoption by COP 30.

A [High-Level Dialogue on National Adaptation Plans](#) convened ministers, financial experts and international donors to address the escalating urgency of adaptation and explore the transformative potential of adaptation investments to improve development outcomes. Discussions focused on innovative financing, technical support, and accelerated action to meet the 2025 submission deadline for NAPs, and the implementation of adaptation actions contained in NAPs. The event concluded with a strong call to action to expedite NAPs and translate plans into tangible outcomes.

The outcome on the global goal on adaptation sets a clear path forward on the road to COP 30 for the indicators work programme, providing a process for experts to progress their technical work well in advance of COP 30 where an ambitious outcome is expected. COP 29 also launched the Baku Adaptation Road Map and Baku high-level dialogue on adaptation to strengthen implementation of the UAE Framework for Global Climate Resilience. Finally, the COP 29 outcome raises ambition by agreeing to continue unpacking the concept of transformational adaptation.



COP 29 took a decisive step toward amplifying the voices and expertise of Indigenous Peoples and local communities in climate action and nature stewardship. By adopting the [Baku Workplan](#) and renewing the mandate of the Facilitative Working Group (FWG) of the Local Communities and Indigenous Peoples Platform (LCIPP), COP 29 acknowledged the progress made by the FWG in fostering collaboration among Parties, Indigenous Peoples and local communities. This [decision](#) ensures the important work of the LCIPP continues, paving the way for the diverse perspectives of Indigenous Peoples and local knowledge systems to be incorporated into collective action on climate change and nature.

COP 29 also saw the launch of two Adaptation Committee products, showcasing information on adaptation action under the Convention and the Paris Agreement. The first, a report on [30 Years of Adaptation under the Convention and the Paris Agreement](#), highlights the progress and milestones of global adaptation action. The second, an [Interactive Portal on the State of Adaptation Action by Parties](#), provides insights into adaptation actions reported in Parties' submissions.

COP 29 welcomed the progress in operationalizing the Santiago network and adopted its Advisory Board's rules of procedures. Support for addressing loss and damage advanced with two key resources from the Executive Committee of the Warsaw International Mechanism for Loss and Damage published. The first is a [technical guide](#) on incorporating human mobility-related challenges and opportunities into national climate change planning processes, particularly the NAP process. The second is a [knowledge product](#) exploring cascading non-economic losses, including impacts on biodiversity, ecosystem services, territory, habitability and cultural heritage, and looks at how to address them.

Parties and experts at COP 29 also held important discussions on enhancing the role of the Nairobi work programme in the evolving UNFCCC adaptation landscape at the [17th Focal Point Forum](#), and on innovative approaches and transformational adaptation in the context of [adaptation monitoring, evaluation and learning systems](#).

Mitigation and Nationally Determined Contributions

At the start of Q4, the secretariat released its annual [NDC synthesis report](#), showing global emissions in 2030 are expected to be only 2.6% lower than 2019 levels, if all current commitments are implemented. This falls far short of the 43% reduction needed by 2030, according to the Intergovernmental Panel on Climate Change, to avert the worst human and economic impacts of the climate crisis, to stay on track for a net-zero global economy by 2050.

New Nationally Determined Contributions (NDCs) that are due in 2025 will be among the most important policy documents this century in every country, and vital to keeping the goals of the Paris Agreement within reach. These NDCs need to embed the targets agreed at COP 28, including to rapidly ramp up renewables, transition away from fossil fuels quickly and fairly, and strengthen climate resilience. They also need to be aligned with the 1.5°C limit that all Parties have agreed to, and cover all greenhouse gases and all sectors of the economy.



Done well, these NDCs can be blueprints for stronger economies and societies, driving forward economic growth and jobs, better health outcomes and much lower health costs, more affordable and secure clean energy, among many other benefits. With this in mind, the quality and level of ambition in each NDC is of paramount importance.

Following up on activities in previous quarters, and recognizing that many Parties – particularly vulnerable and developing countries – need further help to prepare their NDCs, the secretariat continued to organize various capacity-building activities. In addition to the completion of the 2024 NDC 3.0 Regional Forums, at COP 29 the secretariat hosted more than 15 [NDC-focused events](#) and 13 capacity-building sessions led by its Regional Collaboration Centres. Further efforts were made to update the guidance, information and resources on the [NDC Navigator](#) tool, which has been developed jointly by the secretariat and the NDC Partnership. In addition, the secretariat updated the NDC3.0 webpage which contains complementary information on NDC support.

The secretariat will continue to support Parties to submit their NDCs through the UNFCCC website, with submitted NDCs accessible on the [NDC Registry](#). UN Climate Change secretariat also continued to work with the United Nations Environment Programme, United Nations Development Programme, the NDC Partnership and other organizations on planning of more NDC capacity-building events in 2025. Building on feedback from the 2024 Fora, the 2025 events will focus on helping developing countries mobilize finance and make their NDCs more investible and implementation-ready.

To accelerate action this decade on reducing greenhouse gas emissions, the secretariat organized the fourth global dialogue and investment-focused event of the Sharm el-Sheikh Mitigation Ambition Implementation Work Programme in Q4, spotlighting buildings and urban systems in cities. On the negotiations front, despite divergent positions on the scope of the Work Programme, Parties welcomed progress on the Programme so far, noting key findings, opportunities, challenges and solutions from its annual report.

Transparency

Transparent climate reporting made big strides forward in Baku, helping Parties to build a stronger evidence base to improve climate policies over time, as well as to identify financing needs and opportunities. By the agreed deadline of 31 December 2024, 88 Parties had submitted their first [Biennial Transparency Reports](#) (BTRs). All other Parties are required to submit their BTRs in the coming months. The list of received BTRs is continuously being updated [here](#).

In addition, all transparency negotiating items concluded successfully at COP 29, with Parties expressing their appreciation for the timely completion of the Enhanced Transparency Framework (ETF) reporting tools, the technical trainings, the support provided to developing countries for reporting under the ETF that took place in 2024, and the successful launch of the review process. The BTR review of Panama was conducted successfully, immediately after COP 29.



At COP 29, a total of 42 practically-focused events were organized under [#Together4Transparency](#), a UNFCCC collaborative initiative that supports climate transparency with Parties and non-Party stakeholders. These events emphasized the vital role of transparency in preparing NDCs and net-zero pathways, as well as in recognizing climate action from non-Party stakeholders. Events included high-level sessions, mandated events and training sessions to prepare countries for their BTRs, as well as to equip technical experts for the upcoming review process.

The critical role of REDD+ was recognized through a £3 million pledge by the UK International Forest Unit to support UN Climate Change's work over four years. This funding will bolster REDD+ activities in many countries, enabling the secretariat to create dedicated spaces for REDD+ experts to engage in technical dialogue. These efforts are expected to boost the transparency and implementation of REDD+, in line with the Global Stocktake objective to halt and reverse deforestation and forest degradation by 2030.

Looking ahead to 2025, the secretariat is busy planning technical expert reviews for 10 BTRs submitted at COP 29. In-country reviews of the European Union, Spain and Türkiye took place between February and March 2025. Additional reviews are being planned and will be scheduled between March and May, and from September to October 2025.

Response measures

Among the key outcomes of COP 29 is the adoption of a five-year workplan (2026–2030) under the workstream of [impact of implementation of response measures](#).

The workplan is designed to help ensure and support ongoing global efforts to address the social and economic impacts of climate action. It includes an annual ministerial roundtable and activities on key topics, such as just transitions of workforces, economic diversification and capacity-building for Parties to better understand and evaluate the impacts of implementing response measures.

The activities outlined in the workplan, combined with the global dialogue agreed at COP 28, aim to strengthen national capacities and create an enabling environment for Parties to increase ambition and advance the collective goals of the Paris Agreement.

In 2025, the forum on impacts of implementing response measures and its Katowice Committee of Experts are expected to agree on the timeline and modalities for implementing each activity in the adopted workplan.

Advancing gender equality

Parties agreed a decision on gender and climate change at COP 29, extending the enhanced [Lima Work Programme on Gender and Climate Change](#) for another 10 years, reaffirming the importance of gender equality and advancing gender mainstreaming in climate policy and action at all levels.



Parties also agreed to develop a new gender action plan for adoption at COP 30, which will set the direction for effective implementation. To further support effective implementation, Parties separately agreed further measures to strengthen the gender-responsiveness of climate finance. Among that guidance, the Adaptation Fund, Green Climate Fund and Global Environment Facility are invited to take into account insights stemming from the [2024 Forum of the Standing Committee on Finance \(SCF\)](#) on accelerating climate action and resilience through gender-responsive climate finance.

Non-Party stakeholder participation, children and youth

World leaders at COP 29 were joined by representatives from subnational governments, businesses, investors, and civil society – including Indigenous Peoples, youth, philanthropy, and international organizations – to share solutions, and build partnerships and coalitions.

The High-Level Champions, together with the COP President and Executive Secretary, launched the Climate Action Agenda at COP 29 by sharing progress from the past year on climate action led by non-Party stakeholders (NPS). They also unveiled the [2024 Yearbook of Global Climate Action](#), which highlights how NPS are driving progress on the Paris Agreement goals and why their involvement matters more than ever. The Champions' mandate was extended to 2030, reinforcing the vital role of NPS in helping countries achieve their climate goals.

The Global Climate Action space at COP 29 brought together governments, businesses, investors, and civil society to share experiences, network, and showcase real-world climate solutions driving change. These efforts help provide a foundation for more ambitious NDCs. A summary of the initiatives launched at COP can be found [here](#).

Just before COP 29, the High-Level Champions and the Marrakech Partnership released a [Regional Outlook on the 2030 Climate Solutions](#), highlighting priorities, challenges, and actions to accelerate change, with a focus on innovators and impactful projects in Africa, Asia, and Latin America and the Caribbean. They also [updated](#) the Whole-of-Society Support for Strong National Climate Plans, showcasing insights and resources to help governments adopt an inclusive approach to creating and implementing NDCs.

COP 29 saw modest improvements in regional representation, with the share of registered participants from Latin America and the Caribbean up 1%, Eastern Europe up 3%, and Africa up 2%. More details are available on the [UNFCCC website](#).

The decisions taken at COP 29 also reemphasize the critical importance of empowering all stakeholders to engage in climate action, in particular under Action for Climate Empowerment (ACE). Parties recalled the importance of integrating ACE elements into national climate policies, plans, strategies and action, and noted the secretariat's [compendium of good practices](#) for integrating ACE elements into NDCs.

COP 29 marked a significant milestone as dedicated spaces were created to ensure the meaningful participation of children within the Youth-led Climate Forum for the first time.



Operations

With more than 70,000 participants registered and more than 50,000 in attendance, the high level of engagement at COP 29 underscored the relevance and importance of the discussions held, as well as the importance of robust operational arrangements to support the conference.

Lessons learned from previous COPs were incorporated into the layout, including improved entrance designs, which helped with efficient and effective operations across various components such as security and crowd control. A proactive approach to early registration of delegates including Host Country support staff ensured there were no lengthy queues at registration.

Early planning and collaboration of the secretariat with the Host Country ensured that all legal instruments and their annexes were agreed upon in a timely manner, in addition to the improvement of the language in the Host Country Agreement.

As part of its activities related to the Trust Fund for Participation, the secretariat continued to ensure that developing countries, in particular the least developed countries (LDCs) and eligible small island developing States (SIDS), were able to participate fully and effectively in the climate change negotiating process. The secretariat engaged in outreach activities, processed funding for representatives of Parties for the COP, assisted with accommodation arrangements, travel arrangements, visa facilitation and the disbursement of the Daily Subsistence Allowance.

The digital platform, launched within two months, successfully supported 11,000 distinct users and facilitated 87,124 secure meeting views. Collaboration with the host country broadcaster ensured that key sessions were recorded and archived for future reference.

Looking ahead

2025 is a critical year for climate action. A few notable moments are listed below, however these by no means capture the vast breadth of mandated activities the secretariat will be delivering this year:

- The June Meetings will take place in Bonn, Germany, from 16-26 June. Matters that were not resolved at COP 29 will be taken up here, (including the follow-up to the global stocktake to strengthen a transition from fossil fuels, among other matters).
- Later in 2025, the NDC synthesis report will be published in the lead-up to COP 30. This report will provide a comprehensive analysis of the new NDCs submitted by Parties, highlighting progress toward meeting the goals of the Paris Agreement and efforts still needed to limit global warming to 1.5°C, as all Parties have agreed to. The synthesis report is anticipated to be a key input shaping the discussions, decisions and calls for action at COP 30. A BTR synthesis report will also be published prior to COP 30, helping to give an assessment of implementation progress.
- COP 30 will take place in Belém, Brazil, in November.
- Climate Weeks will resume in 2025 with a stronger alignment to the intergovernmental process under the Convention and the Paris Agreement. The initiative aims to increase the impact of decisions adopted under the intergovernmental process by translating commitments into action on the ground. The first Climate Week of 2025 will take place in Panama, from 19 to 23 May. Further information will be published [here](#) in the weeks ahead.



Stay up to date

The updates above are just a sample of all the work taking place in the intergovernmental process on climate change in Q4. We will continue to update Parties on the vital work and progress in many other areas in future Quarterly Updates, and as always, we value your feedback.

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