



# 02-12-2024 NEWS

## Greenwashing in the Baku Climate Summit?

- The 29th Climate Summit (Conference of Parties - COP 29) took place in Baku, the capital of Azerbaijan, from November 11 to November 22.
- The primary goal, as announced earlier, was to finalize financial allocations related to climate initiatives, earning it the title "Finance COP" among experts.
- While some important decisions were made, most actions from the summit were disappointing.

### **Lack of Leadership Participation**

- Leaders of key nations like the USA, China, India, Germany, and Brazil did not attend the summit.
- "This shows that these countries have not fully grasped the severity of the climate crisis."
- Previous summits had extensive discussions about financial commitments to combat climate change.
- Developed nations had pledged \$100 billion annually for climate funding, and by the end of this summit, they announced an increase to \$300 billion per year until 2035, to be provided as financial aid or low-interest loans.
- Developing countries can also contribute some funds if possible, but it is not mandatory, marking the summit's significant achievement.
- However, there was no clarity on how the funds would be allocated, who would oversee their distribution, or how spending decisions would be made.

### **Fossil Fuels**

- The previous summit in Dubai had decided to phase out fossil fuels.
- This time, the discussion on the topic was extensive, but countries like Saudi Arabia, which heavily rely on oil, opposed it, resulting in minimal mention of fossil fuels in the final document.
- Azerbaijan's President Ilham Aliyev emphasized in the summit's opening that "Fossil fuels are gifts from God. Having natural resources or selling them cannot be seen as a crime."
- Azerbaijan's heavy reliance on oil was anticipated, and it was not surprising that they took such a stance.
- Additionally, this is the second time a country dependent on crude oil has hosted a climate summit, which raises doubts about achieving meaningful decisions on fossil fuels.

### **Decisions on Carbon Markets**

- Under Article 6 of the Paris Agreement, certain frameworks were outlined regarding carbon emissions reduction and creating carbon markets.
- If implemented properly, these measures will promote the growth of technologies that absorb carbon emissions, helping to control climate change and address already released emissions.
- Negotiations also paved the way for balancing emissions by using carbon absorption technologies, such as afforestation, in other areas.

### **Other Decisions**

- A coalition of 25 countries, along with the European Union, has decided not to build new coal-fired power plants.
- The agreement also highlights two key points: "reducing methane emissions as much as possible and advancing methane capture technologies."