환경부 공동보도참고자료

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Closure of the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change

- Successful agreement on the New Collective Quantified Goal and detailed implementation guidelines for Article 6 of the Paris Agreement
- Promoting climate action such as greenhouse gas reduction and climate change adaptation, ensuring continued international cooperation for the implementation of the Paris Agreement goals

The 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29), held in Baku, Azerbaijan, concluded on November 24 at 10:30 a.m. Korean time (5:30 a.m. in Azerbaijan), two days after the scheduled closing date of November 22.

More than 60,000 attendees, including 198 parties, international organizations, industry representatives, and civil society, participated in this conference, surpassing initial expectations. South Korea was represented by Minister of Environment Kim Wansup as the chief representative and Deputy Chief Representative, Ambassador and Deputy Minister for Climate Change Jeong Ki-yong as the alternate chief representative, along with a government delegation composed of officials and experts from relevant ministries and organizations*. In addition, Ambassador Cho Hong-sik attended the World Climate Action Summit, held from November 12 to 13, as a special envoy for the President. Affairs; Ministry of Trade, Industry and Energy; Ministry of Economy and Finance; Ministry of Science and ICT; Ministry of Land, Infrastructure and Transport; Ministry of Oceans and Fisheries; Ministry of Agriculture, Food and Rural Affairs; Ministry of Employment and Labor; Office for Government Policy Coordination (Presidential

Commission on Carbon Neutrality and Green Growth); Korea Forest Service; Korea Meteorological Administration

COP29 held this year focused on “Enabling Action” and “Enhancing Ambition,” addressing key tasks such as setting New Collective Quantified Goal (NCQG) and establishing a foundation for the operation of the international carbon market, successfully reaching agreements on both issues after some difficulties.

In addition, the presidency reached an agreement to combine the NCQG*, the Global Goal on Adaptation**, and the Sharm El Sheikh Mitigation Work Program*** into the “Baku Climate Unity Pact.”

* New Collective Quantified Goal on Climate Finance

** Global Goal on Adaptation: ① Enhancing adaptive capacity; ② Strengthening climate resilience; ③ Reducing vulnerability to climate change

*** To strengthen and implement reduction ambitions by 2030, a global dialogue will be held twice a year and an investment-focused event will be organized.

All actors in the international community will cooperate to expand global climate investment to over USD 1.3 trillion annually by 2035, with USD 300 billion of that to be mobilized by developed countries. This figure is three times larger than the existing target of USD 100 billion annually, which was agreed upon in 2009. Meanwhile, voluntary contributions through South-South cooperation and other means were encouraged for developing countries. The international community hopes to strengthen global climate actions such as greenhouse gas reduction and climate change adaptation based on this framework, enabling a swift implementation of the goals of the Paris Agreement.

Article 6 of the Paris Agreement (International Carbon Market) reached a final agreement after nine years of negotiation on implementation rules, paving the way for the establishment of a transparent and robust international carbon market. In particular, the completion of the Sustainable Development Mechanism, overseen by the UN Framework Convention on Climate Change

(UNFCCC) Secretariat and allowing for private cross-border greenhouse gas reduction activities, is expected to drive participation and investment from private companies in climate change responses, in conjunction with the goal of investing over USD 1.3 trillion annually.

With regards to greenhouse gas reduction, the decision document of the Mitigation Work Program (MWP, 2023-2026), launched under the Sharm El Sheikh Implementation Plan, reflects the main discussion outcomes on the topic of buildings and urban systems, making progress in providing guidance for global reduction efforts.

Regarding adaptation, a new discussion space called the Baku Adaptation Roadmap has been established, and the decision document includes the work schedule for next year and the form of indicators for the UAE-Belem work programme on the development of indicators aimed at developing evaluation indicators for the Global Goal on Adaptation, showing progress.

The chair country announced 14 initiatives to promote climate action as part of the action agenda for COP29. The Korean government joined the Global Energy Storage and Grids Pledge, the Hydrogen Declaration, the Declaration on Reducing Methane from Organic Waste, the Declaration on Water for Climate Action, and the Baku Global Climate Transparency Platform (BTP).

In addition, the Korean government delegation actively participated in negotiations to contribute to progress while maximizing national interests across key areas such as reduction and financing. In particular, regarding discussions on Article 6 of the Paris Agreement, the delegation approached the negotiations with a flexible attitude to promote international reduction projects, while keeping in mind that the main purpose of Article 6 is to reduce greenhouse gases and enhance adaptation ambition.

Key Outcomes of the COP29

[New Collective Quantified Goal (NCQG)]

At this conference, discussions were held to establish the New Collective Quantified Goal (NCQG) for the period after 2025. Developed countries had previously promised at the 2009 conference to mobilize USD 100 billion annually by 2020 to support developing countries in their climate change responses. At the 2021 conference, the target period was extended to 2025, and it was decided to reach a new goal at the 2024 conference, leading to serious negotiations taking place at this conference.

Due to fundamental differences in understanding the nature of the new goal, sharp confrontations occurred between developed and developing countries from the early stages of the negotiations. Developed countries argued that the new goal would be a global climate action investment target involving both the public and private sectors, distinct from the existing goal. In contrast, developing countries maintained that the new goal should replace the existing USD 100 billion target, serving as a commitment for developed countries to support the climate actions of developing nations.

At this conference, a decision document was adopted that establishes multiple targets as a compromise. First, it was agreed to expand global climate investment to aim for USD 1.3 trillion annually by 2035 to support the climate actions of developing countries, calling for efforts from all actors, including the private sector. In addition, it was determined that USD 300 billion of this target would be mobilized with the leadership of developed countries, and language encouraging voluntary contributions through South-South Cooperation for developing countries was included.

During the negotiation process, the Korean government actively worked to serve as a bridge between developed and developing countries as a “green ladder.” Although South Korea is currently not a donor country with obligations under the UN Framework Convention on Climate Change, it voluntarily participates in the international community’s efforts by supporting the climate responses of developing countries through both bilateral and multilateral official development assistance. In particular, last year, it announced an additional USD 300 million contribution to the Green Climate Fund (GCF), and this year, it pledged a new USD 7 million contribution to the Loss and Damage Fund, continuously expanding its support. South Korea plans to consistently support the climate change responses of developing countries in the future.

[Article 6 of the Paris Agreement (International Carbon Market)]

Starting from the COP26 in 2021, where the first implementation rules for the international carbon market were agreed upon, parties have been developing detailed implementation rules one by one through continuous discussions. Last year’s COP28 experienced a failure to reach an agreement due to sharply opposing interests among countries, but now there is a growing consensus that the establishment of the international carbon market can no longer be postponed, leading to a final agreement after nine years of developing implementation rules.

Key contents include additional guidelines on voluntary international reduction cooperation projects between countries (Article 6.2), the approval procedures for Internationally Transferred Mitigation Outcomes (ITMOs), identification and resolution of discrepancies in reporting by parties*, and the operation method and additional functions of the international registry.

* Discrepancies between the content of cooperation projects and reporting among parties regarding the approval of ITMOs, as well as inconsistencies with the guidelines of Article 6.2.

In addition, standards for the emission baseline and the scope of carbon removal activities for the operation of the Article 6.4 mechanism, managed by the Paris Agreement supervisory body, have been agreed upon, and additional guidelines have been completed regarding the approval procedures for Article 6.4 Emission Reductions (A6.4ER) and the operation methods of the mechanism registry.

Through this agreement, the detailed procedures for voluntary cooperation projects between countries (Article 6.2) are structurally completed, and the operational standards for the mechanism (Article 6.4) are established, thereby fulfilling all the basic conditions for the operation of the international carbon market. The international community is now ready to utilize a climate economic model that can reduce greenhouse gases globally in a more transparent and equitable manner, and is waiting for the starting signal. It is now time for all entities, including governments, businesses, international development banks, and international organizations, to strengthen cooperation and take substantial actions so that the international carbon market can function as a key driving force in promoting climate action. The government evaluates this agreement as a significant turning point in responding to the climate crisis and emphasizes that practical implementation and cooperation will be key challenges moving forward.

[Global Stocktake]

At COP29, discussions were primarily focused on procedural matters related to the implementation of follow-up actions after the announcement of the results of the first Global Stocktake (GST)*.

* In accordance with Article 14 of the Paris Agreement, a global assessment of efforts to achieve the long-term goals of the Paris Agreement will be conducted every five years starting from 2023.

Specifically, before the start of the second GST process (in 2026), parties engaged in negotiations focusing on three main agendas: discussing measures to complement the GST implementation process, holding discussions on procedural elements of the GST and reduction-related components such as the next NDC, and operating an annual dialogue forum for the GST, as well as discussing the future direction and the operation of the UAE dialogue forum.

In the case of the agenda on GST procedural elements, parties were unable to narrow their differences and decided to continue discussions on this topic at the subsidiary body meeting in June 2025. Regarding the annual GST dialogue forum, parties could not resolve sharp conflicts over whether to continue the operation of the GST dialogue forum in 2025, the topics for the next dialogue forum, and the utilization of the comprehensive NDC reports, and it was decided to transfer the discussions to the next Conference of the Parties serving as the Meeting of the Parties to the Paris Agreement (CMA7) in 2025.

The UAE dialogue forum, aimed at reviewing the implementation of GST results and discussing future implementation directions, was unable to bridge the position differences between developing countries that sought resource-centered discussions and developed countries that wished to focus on discussions regarding energy transition and the next NDC. It was decided to continue discussions at CMA7.

[Mitigation]

At this conference, negotiations were held regarding additional guidelines on the Mitigation Work Program (MWP)* and the characteristics of Nationally Determined Contributions (NDCs)**.

* Established at COP26 to strengthen reduction ambition and implementation, the work program will operate from 2023 to 2026 and will create a separate dialogue to share views on 1) sectoral and thematic reduction strategies, 2) technology, and 3) just transition.

** The characteristics of the NDC are the basic requirements that the NDCs submitted by parties every five years under the Paris Agreement must fulfill, as stipulated in Articles 3 and 4 of the Paris Agreement.

Despite difficulties that led to the failure to produce a draft negotiating text encompassing the results of the discussions from the first week's subsidiary body meeting (SB61) regarding the MWP, intense negotiations in the second week successfully resulted in a decision document that represented a significant advancement in content compared to last year's decision document.

In particular, by reflecting the main discussion outcomes on this year's theme of "Cities: Buildings and Urban Systems" in the decision document, clear guidelines were provided regarding the global reduction efforts required for this topic.

In addition, by establishing procedures to create a digital platform under the MWP to promote the enhancement of mitigation actions, a foundation has been laid to facilitate substantial and continuous strengthening of mitigation actions through this MWP.

In the negotiations related to additional guidelines on the characteristics of the NDC, the outcome was not reached due to sharp differences in positions among parties regarding the necessity of developing additional guidelines. It was agreed to resume discussions on this agenda at the 8th Conference of the Parties to the Paris Agreement (CMA8) in 2026, thereby concluding the relevant discussions.

[Adaptation]

Under the United Arab Emirates Framework for Global Climate Resilience*, adopted at last year's COP28, discussions continued at this conference regardin g the development of indicators for target assessment and the implementation methods for the UAE Global Climate Resilience Framework.

* A system that urges efforts to achieve targets, including objective values by policy cy

cles and sectoral targets, to enhance global adaptation actions for the achievement of the global adaptation goal (strengthening adaptive capacity, enhancing resilience, and reducing vulnerability)

Developing countries emphasized the lack of adaptation financing and argued for the need to develop assessment indicators for implementation tools, while developed countries opposed this, leading to differences of opinion. In addition, the group of developing countries, including China, hoped to institutionalize the Global Goal on Adaptation agenda and create a new adaptation roadmap. In this regard, developed countries showed a lukewarm stance, suggesting that existing frameworks should be utilized.

After contentious discussions, it was agreed to institutionalize content related to the Global Goal on Adaptation and to establish the Baku Adaptation Roadmap, which includes the Baku High-Level Adaptation Dialogue. Meanwhile, a compromise was reached to develop indicators concerning enablers of implementation instead of using the term means of implementation.

With the groundwork laid for focused discussions on the Global Goal on Adaptation, it is expected that discussions related to adaptation will gradually expand in the future. In addition, there are projections that the linkage between enablers of implementation related to supporting adaptation actions and the adaptation agenda will become even stronger, encompassing institutional adjustments, policies, and education.

[Loss and Damage]

At this conference, negotiations were held regarding the regular review of the Warsaw International Mechanism (WIM)* in 2024 and the review of the joint annual report of the WIM Executive Committee and the Santiago Network**.

* Established to comprehensively and integratively address the loss and damage suffered by developing countries adversely affected by climate change (COP19, Warsaw)

** Established to promote technical support for preventing, minimizing, and addressing loss and damage in climate-vulnerable countries (COP25, Madrid), with the selection of the secretariat taking place afterwards (COP28, Dubai).

In the ongoing meetings, the negotiation groups of developed and developing countries were unable to easily narrow their differences on key issues[*], ultimately resulting in the decision document only containing a formal expression of appreciation for the activities of the operating entities and a note that discussions would take place at the 62nd subsidiary body meeting, before the meeting was adjourned.

* Location of the Santiago Network secretariat headquarters and whether regional offices will be established

At this conference, significant progress was not made in negotiations related to loss and damage, resulting in discussions regarding the cooperation and complementary measures between the WIM Executive Committee, the Santiago Network, and the Loss and Damage Fund within the loss and damage framework, as well as the scalability of the WIM, being postponed until 2025. However, since all parties recognize the importance of loss and damage related to climate change, it is expected that efforts to respond to climate change will continue.

[Transparency]

At COP29, the ‘Ministerial Roundtable on Global Climate Transparency’ held an assessment of the submission status of Biennial Transparency Reports (BTR[*]) and announced the launch of the Baku Climate Transparency Platform (BTP[**]) to support developing countries.

* Biennial Transparency Report: A report that all parties must prepare and submit to the UN on a biennial basis starting in 2024 / The first BTR is mandatory and must be submitted by December 31, 2024.

** Baku Global Climate Transparency Platform: A transparency enhancement platform launched at COP29 aimed at building mutual trust between countries and strengthening international cooperation, with the purpose of supporting the implementation of transparency obligations by parties.

As of now, 13 countries (including Japan, the EU, and Azerbaijan) have successfully submitted their BTRs, while many other countries, such as the United States, South Africa, and New Zealand, have pledged to submit by the end of 2024. In particular, the BTP launched at this meeting is expected to support the effective implementation of the Paris Agreement through capacity-building assistance for developing countries, collaboration with existing platforms, and the facilitation of participation from various stakeholders.

Meanwhile, in anticipation of the mandatory submission of the BTR starting in 2024, Korea recognized the growing need to support capacity-building for developing countries and jointly held side events related to transparency support with the UN Framework Convention on Climate Change Secretariat. Through this, Korea expressed its plan to continue expanding support for developing countries' implementation of the Paris Agreement.

[Just Transition]

There was a sharp divide between developed and developing countries on ways to strengthen the practical implementation capacity of the UAE Just Transition Work Program (UAE JTWP*), which was agreed to be launched for the first time at last year's 27th Conference of the Parties.

* United Arab Emirates Just Transition Work Programme (UAE JTWP): Adopted decision at COP27 held in Sharm El Sheikh, Egypt in 2022.

After the confrontations, the draft decision presented included considerations for linking just transition pathways with the establishment of medium- and long-term national climate planning policies, as well as the need for worker retraining and labor rights. However, developing countries such as Saudi Arabia and Iran, which have emphasized the importance of international cooperation and financial and technological support, pointed out that the draft was unbalanced.

Although consensus was not reached on the UAE JTWP during this session due to unadjusted opinions among parties, discussions will continue at the 62nd subsidiary body meeting for implementation in June next year.

[Technology Development and Transfer]

Following the results of the first GST confirmed at COP28, discussions hav e begun on establishing a Technology Implementation Programme (TIP) aimed at expanding technology transfer between countries.

While there was agreement on the establishment of the program aimed at st rengthening climate technology support for developing countries, no consensus was reached on the specific details and funding mechanisms. To design the pr ogram, a comprehensive evaluation report analyzing the achievements of the P oznań Strategy Program for Technology Transfer*, which has been operating si nce 2008, will be prepared, and discussions will continue at COP30 next year based on this report.

* A USD 50 million technology support program operated by the Global Environment F acility (GEF) since 2008, aimed at assessing technology needs, expanding private inves tment, and facilitating the dissemination of science and technology for climate change response in developing countries

Meanwhile, due to differences in opinions among parties, consensus was not reached on linking the technology mechanism* and the financial mechanism for the implementation of the UN Framework Convention on Climate Change, and discussions will continue next year. In addition, at the upcoming COP30, the a chievements of the Climate Technology Centre & Network (CTCN) as the tec hnology mechanism will be reviewed, and discussions will begin on future ope rational approaches. The Korean government plans to actively participate in fut ure discussions to expand inter-country technology development and transfer, as it has established a CTCN Cooperation Liaison Office in South Korea and is engaged in technology cooperation for climate change response.

* Composed of the Technology Executive Committee (TEC), which determines the policy direction for inter-country technology cooperation, and the Climate Technology Centre & Network (CTCN), the practical implementing body for technology cooperation projects.

Government Delegation Activities

The Korean delegation submitted national proposals and actively expressed its positions on key agendas such as the NCQG, Article 6 of the Paris Agreement (International Carbon Market), and mitigation even before the conference began. The delegation worked closely with the Environmental Integrity Group (EIG)* and countries with similar positions to ensure that Korea's national interests were maximally reflected in the outcome documents of the meetings.

* Environmental Integrity Group (EIG): A climate change negotiation group composed of South Korea, Switzerland, Mexico, Monaco, Liechtenstein, and Georgia.

At this conference, elections were held for positions within the UNFCCC Secretariat and related bodies, during which South Korea secured the following: the appointment of the Director of the Green Climate Planning Division at the Ministry of Finance as a member of the Adaptation Fund (AF) Board, the Director General of the Development Finance Bureau at the Ministry of Finance as a member of the Green Climate Fund (GCF) Board, and successful entry into the UNFCCC Consultative Group of Experts (CGE)* with a private sector member from the Presidential Commission on Carbon Neutrality and Green Growth.

* Consultative Group of Experts (CGE): An expert group established to support the preparation of national reports and enhance the capacity of non-Annex I Parties.

Meanwhile, it was decided that the COP30 will be held in Brazil next year.

In addition, to share the results of the COP29 with the public and discuss the direction of the international community and Korea’s strategies, a public forum to share the results of COP29 will be held on November 26 at 1:30 p.m. at the Lotte Hotel in Sogong-dong, Seoul.