

A Pathway to COP29 meeting has been held in Baku, the host city of COP29

Why financing climate action must be top priority

LONDON, UNITED KINGDOM, September 10, 2024 /EINPresswire.com/ -- On 21 June 2024, a high-level meeting themed Pathway to COP29 was held in Baku, the capital of Azerbaijan and the host city of COP29, the next United Nations Climate Change Conference. At the meeting, Maimunah Mohd Sharif, a member of the International Advisory Committee to the COP29 Presidency, Mayor of Kuala Lumpur and Advisor on Sustainable Urbanisation to the Government of Malaysia met young leaders at the Nizami Ganjavi International Centre to discuss the top priorities of climate action.

In the International Centre, Maimunah Mohd Sharif also had discussions with lawyer and policy analyst Noel Therattil, who is also a youth leader and currently a Schwarzman Scholar at Tsinghua University. During the discussions they both agreed that there is no more need for lofty pledges, innovative schemes and ambitious promises but it is time to double down on executing what has already been undertaken. What countries, business and society needs foremost at this stage is financing.

While out of the 25 countries deemed most vulnerable to climate change, 14 are mired in conflict and according to the IMF, in Asia-Pacific alone, there has been a shortfall of at least \$800 billion in climate financing, there is no limit to money and resources for the 182 conflicts raging around the world – the highest since the second world war. Being mindful of both the cost of wars and the fact that conflicts and wars amount to nearly 6% of global carbon emissions, Azerbaijan is now pushing for a peace agenda, calling for a 'Peace COP' during the period of COP29 negotiations in November.

As Noel Therattil pointed out, technology can play a major role in addressing climate change and slowing down or even reversing negative trends, but financing is key to scaling up these solutions. "We need to summon the will to leverage market forces and revolutionise climate financing, which can make it attractive to the private sector," he pointed out. This time, stakeholders need to ensure that commitments can be translated into action and COP29 must arrive at a New Collective Quantified Goal (NCQG) on climate finance that is needs and priorities based.

Path to COP29 is a structured 9-month initiative that will seek to encourage the global financial

services sector to drive the finance required to tackle climate change through collaboration, cooperation, and coordination ahead of and at COP29.

Maimunah Mohd Sharif is a member of the International Advisory Committee to the COP29 Presidency. She was Under-Secretary-General and Executive Director of UN-Habitat (2018-2024). She is now Mayor of Kuala Lumpur and Advisor on Sustainable Urbanisation to the Government of Malaysia.

Noel Therattil is a Youth Leader at the Nizami Ganjavi International Centre and currently a Schwarzman Scholar at Tsinghua University. He is also a lawyer and policy analyst.

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