

COP29: The agreement fails developing countries' struggle against climate change

24 November 2024 - The agreement on climate finance reached at COP29 failed to deliver on an ambitious and fit-for-purpose quantum to support developing countries in their existential fight against the devastating impacts of climate change.

Parties concluded with an agreement to provide at least \$300 billion annually: while the deal triples the expiring \$100 billion annual commitment made in 2009, it is a far cry from the \$1.3 trillion annually in public funding that developing countries and civil society organisations have demanded. The figure, backed by scientific evidence, is needed to meet the scale of the climate crisis in developing nations, which bear a disproportionate burden from climate change, but also have historically contributed the least to climate change.

Parties did not build on the COP28's commitment to phase out fossil fuels: the accord from last year's talks in Dubai to "transition away from fossil fuels" was not strengthened and COP29's final deal merely reiterated it.

Marlene Achoki, Global Climate Policy Lead, CARE International, said:

"Once again, the most vulnerable are left to pay the price of the impacts of climate change, while developed countries shirk their obligations to the world's poorest. The finance COP has failed to meet developing countries' climate needs, offering a fraction of the \$1 trillion needed and neglecting quality aspects. The text provides no guarantee of grants or highly concessional funding, relying heavily on Multilateral Development Bank loans that increase debt burdens. Developed nations prioritize short-term interests, ignoring their role in the climate crisis. This failure to deliver adequate climate finance is a failure of justice: deeply troubling and concerning."

On climate finance, John Nordbo, Senior Climate Adviser, CARE International (Denmark), said:

"The agreement is a failure. The goal of \$300 billion in climate finance is far too low compared to the actual need, and it won't be disbursed for another 10 years—all while the climate crisis intensifies. The agreement sets no clear targets for how much climate finance should be allocated specifically to adaptation or to addressing climate disasters like floods, droughts, and severe hurricanes. At the same time, it allows expensive loans and private investments to be counted as climate finance—essentially, it is creative accounting instead of real support. Wealthy countries had a chance to correct 15 years of climate inaction and finally commit to providing climate finance at a level that meets the need. Instead, they have chosen to extend the failure by another 10 years. Meanwhile, the world's poorest countries continue to pay the price for the climate crisis created by the rich."

On adaptation and Loss & Damage, Obed Koringo, Climate Policy Adviser, CARE International, said:

"COP29 has failed to address developing countries' pressing climate change needs. The quantum lacks sub-goals, shifts the burden to developing countries, and fails to address the growing adaptation finance gap. Adaptation is an essential lifeline for vulnerable communities, yet the Global Goal on Adaptation still lacks the crucial means of implementation. Despite acknowledging urgent loss and damage needs, the NCQG offers no guaranteed, dedicated funding. A year after the Loss and Damage Fund's creation, pledges remain woefully inadequate. Climate-vulnerable communities cannot endure further delays—delivering meaningful funding is not just solidarity but a moral and practical necessity."

On mitigation, Mrityunjoy Das, Deputy Director, Humanitarian and Climate Action Programme, CARE Bangladesh, said:

"Wealthy and high emitting countries have failed to follow-up on the first Global Stocktake and align with the 1.5°C limit. Watering down and obstructing the phase-out of fossil fuel widening the emission gap to a point of no return—a catastrophe the world cannot afford. Firm language on transitioning away from fossil fuels is missing: this approach directly contradicts the stance of the majority of nations, which have repeatedly called for a global transition to renewable energy and a decisive end to reliance on oil, gas, and coal. The next round of NDCs must include clear milestones complemented by adequate finance flow, with rich countries taking the lead including ending fossil fuel subsidies and redirecting the funds toward climate action."



On gender, Rosa van Driel, Rosa van Driel, Policy Advisor Climate Justice, CARE Netherlands, said:

"The adoption of the renewed Lima Work Programme on Gender is a step forward but remains far from achieving the ambitious outcomes needed. COP29 exposed the persistent challenges in advancing gender equality, with a lack of ambition in gender negotiations, limited progress on finance for the implementation of the Work Programme, and most concerningly: some parties pushing regressive anti-gender and human rights agendas. As we look ahead to COP30, where a Gender Action Plan will be finalized, this must change. Parties must prioritize human rights and centre the leadership of women and girls in all their diversity to drive fair, sustainable climate solutions. Gender-equitable decision-making is critical to better governance, closing adaptation gaps, and preventing maladaptation. The path ahead is clear: gender equality must be at the heart of global climate action."

On gender and climate justice, Francesca Rhodes, Policy Advisor Climate Justice, CARE International UK, said:

'The outcome of COP29 is a brutal betrayal. The richest governments have failed to commit to the scale of finance needed and are expecting already indebted countries to take on more debt to finance a crisis they didn't cause. The world's poorest people and communities are battling everyday with the devastating impacts of the climate crisis, especially women and girls who see their livelihoods and futures destroyed. This deal fails to respond to their urgent calls to provide grant-based finance to halt catastrophic climate change. This COP also saw some governments attempt to roll-back on gender equality and human rights in climate action – this is totally unacceptable, and we must see a new Gender Action Plan agreed next year which is intersectional, inclusive, measurable, cohesive, and funded.

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About CARE

Founded in 1945 with the creation of the CARE Package®, CARE is a leading humanitarian organization fighting global poverty. CARE places special focus on working alongside women and girls. Equipped with the proper resources, women and girls have the power to lift whole families and entire communities out of poverty. In 2023, CARE worked in 109 countries, reaching 167 million people through more than 1,600 projects.

To learn more, visit [CARE International](https://www.careinternational.org).

About the CARE Climate Justice Center

The CARE Climate Justice Center (CJC), headquartered in The Hague, The Netherlands, leads and coordinates the integration of climate justice and resilience across CARE's development and humanitarian work.

To learn more, visit www.careclimatechange.org