



Press Release

U.S. Climate Leadership Enters a New Phase as U.N. Climate Summit Concludes with an Updated Finance Commitment to the Developing World

November 15, 2024—After two weeks of negotiations in Baku, Azerbaijan, during the **UN Climate Summit (COP29)**, world leaders reached agreement about an updated commitment to **deliver urgently-needed climate finance to developing countries for greenhouse gas mitigation and climate adaptation and resilience**. They also agreed on the final structural elements of the **Paris Agreement provisions concerning carbon markets** (Article 6).

On finance, negotiators adopted language that requires developed countries to muster **\$300 billion each year by 2035** for climate action in the developing world, and at the same time for all countries to work together to scale up financing from all sources to **\$1.3 trillion per year** by that same date.

“The headline of COP29 was finance,” said **EESI President Daniel Bresette**. “Pledges of financing have been made in the past, and **developed countries have to be held accountable** at COP30 and beyond for living up to the promises of COP29.”

“COP29 got underway only a few days after the U.S. elections, which loomed over the negotiations, especially during the first week,” noted Bresette. “The outlook for continued U.S. federal participation looks bleak, but **states and local governments in attendance were clear and steadfast in their commitment to continue delivering on the goals of the Paris Agreement using all means available to them**. The private sector was also fully engaged and made similar statements about climate action not being solely, or even primarily, determined by how the next administration proceeds.”

“It will be an inexcusable abdication of responsibility—to ourselves and our neighbors—if the U.S. federal government ceases to engage in international climate negotiations,” said Bresette. “The world benefits from U.S. leadership, and backing away from the Paris Agreement provides an opening for other countries to step into the breach and increase their influence. **It is plainly in the strategic interest of the United States to work to limit global warming to 1.5°C on a multilateral basis**, building and strengthening relationships and finding new allies along the way. States, local governments, businesses, and—hopefully—members of Congress of both parties understand this reality. Unfortunately, headwinds from the next administration holding back climate action will inevitably just make climate impacts worse for Americans and everyone else around the world.”

The Environmental and Energy Study Institute (www.eesi.org) is an independent nonprofit advancing science-based solutions for climate change, energy, and environmental challenges. Founded on a bipartisan basis by members of Congress, EESI has been informing policymakers about the benefits of energy efficiency, renewable energy, and environmental conservation since 1984. In 1988, EESI declared that all energy policy must be examined through a climate lens, which has since guided us toward our vision: a sustainable, resilient, and equitable world.

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