

Web Annex 2

Update on the 29th Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and on climate actions under the 2030 Agenda for Sustainable Development

1. The 29th Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC COP29), held in Baku, Azerbaijan, from 11 to 22 November 2024, emphasized the importance of agrifood systems and food security, not only through relevant mandated decisions, but also by hosting a dedicated Food, Agriculture and Water Day and launching key initiatives to advance these priorities.
2. Key outcomes relevant to agrifood systems and food security under the UNFCCC COP29 include the **New Collective Quantified Goal (NCQG) on Climate Finance**, operational guidelines for **carbon markets under Article 6 of the Paris Agreement**, the **Global goal on adaptation**, and the **Sharm el-Sheikh joint work on implementing climate action in agriculture and food security**. In particular:
 - The NCGQ decision¹ calls on all stakeholders to collaborate in scaling up climate financing for developing countries to at least USD 1.3 trillion per year by 2035, with developed countries leading the effort to provide and mobilize at least USD 300 billion per year from a diverse range of sources. The COP29 and COP30 Presidencies will provide guidance on developing a “Baku to Belém Roadmap to 1.3T” to outline the strategy for addressing the trillion-dollar gap. Scaling up climate finance, including through the new collective quantified goal, is vital for the transition to resilient and sustainable agrifood systems. FAO’s analysis shows that agrifood systems remain significantly underfunded and require scaling up finance for agrifood systems transition. The current allocation to the broader agrifood sector averages USD 28.5 billion annually. The estimated cost of transitioning global agrifood systems to a 1.5°C-aligned pathway exceeds a trillion dollars per year, primarily needed in developing countries.
 - The decision regarding **Article 6 on global carbon markets**² presents an opportunity to unlock financial support for developing countries through UN-backed global carbon markets. The Supervisory Body will refine sectoral standards, including for land use and agriculture, in 2025, with the aim of making the mechanism operational by late 2025 or early 2026. The development is important for agrifood systems, which remain underrepresented in the previous Clean Development Mechanism. To help countries tap into future carbon markets and access more financial resources for the transformation of agrifood systems, FAO is well positioned to support countries in developing the necessary monitoring, reporting and verification and other technical mechanisms, including for the agriculture, forestry and other land uses sector.
 - Under the **Global goal on adaptation and the United Arab Emirates-Belém work programme**,³ countries aim to establish a manageable set of no more than 100 globally applicable indicators to report and monitor progress on adaptation across various sectors, including food and agriculture. Two FAO experts are part of the food and agriculture working

¹ UNFCCC. 2024. New collective quantified goal on climate finance. Draft decision - /CMA.6. Proposal by the President. FCCC/PA/CMA/2024/L.22. In: UNFCCC [online]. Bonn. [Cited 22 January 2025]. <https://unfccc.int/documents/643641>

² UNFCCC. 2024. Further guidance on the mechanism established by Article 6, paragraph 4, of the Paris Agreement. Draft decision - /CMA.6. Proposal by the President. FCCC/PA/CMA/2024/L.16. In: UNFCCC [online]. Bonn. [Cited 22 January 2025]. <https://unfccc.int/documents/643666>

³ UNFCCC. 2024. Global goal on adaptation. Draft decision - /CMA.6. Proposal by the President. FCCC/PA/CMA/2024/L.20. In: UNFCCC [online]. Bonn. [Cited 22 January 2025]. <https://unfccc.int/documents/643381>

group, providing options for defining indicators. It is expected that a set of indicators to report and monitor progress on adaptation will be adopted at COP30.

- Under the **Sharm el-Sheikh joint work on the implementation of climate action on agriculture and food security**,⁴ discussion is underway on the functions and structure of the Sharm-el-Sheikh online portal for countries and observers to submit information on how climate action can support agriculture and food security. FAO had already made its submission. This information will be used to develop the first synthesis report, which will then be discussed at the 62nd meeting of Subsidiary Bodies in June 2025.
3. FAO actively engaged in the UNFCCC COP29 across three key areas:
- a. First, FAO supported UNFCCC negotiations and mandated processes, particularly on critical issues as previously outlined. Collaboration with the Technology Executive Committee helped put a spotlight on climate technologies for agrifood systems transformation. FAO also spoke at the high-level dialogue on just transition under the United Arab Emirates Just Transition work programme. Furthermore, the Organization actively participated in the finance discussions, including those dealing with the financial instruments under the UNFCCC, namely, the Green Climate Fund (GCF) and the Global Environment Facility (GEF).
 - b. Second, FAO worked with the COP29 Presidency in priority areas of the Presidency and provided a means for COP-to-COP engagement on climate and agriculture. This includes jointly launching the **Baku Harmoniya Climate Initiative for Farmers**,⁵ which serves as a platform for collaboration among existing coalitions, initiatives, partnerships and networks related to agrifood systems. The Harmoniya Initiative will be implemented by the Food and Agriculture for Sustainable Transformation Partnership which has evolved into a primary COP-to-COP platform for engagement on agriculture and climate change. FAO supported the Presidency in organizing and hosting high-level events during the Food, Agriculture, and Water Day.
 - c. Third, FAO advocated for agrifood systems solutions to climate change, biodiversity loss, land degradation, food insecurity and hunger, and showcased the successful implementation of climate action through agrifood systems, including those supported by the GEF and GCF, through multistakeholder events and a dedicated pavilion.

⁴ UNFCCC. 2024. Sharm el-Sheikh joint work on implementation of climate action on agriculture and food security. Draft conclusions proposed by the Chairs. FCCC/SB/2024/L.8. In: UNFCCC [online]. Bonn. [Cited 22 January 2025]. <https://unfccc.int/documents/643386>

⁵ <https://cop29.az/en/pages/baku-harmoniya-climate-initiative-for-farmers-concept>