

ROAD TO COP29

A Z E R B A I J A N

11 - 22 NOVEMBER 2024





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INTRODUCTION

COP29: NEW HOST, SAME PROBLEM

BY ANDREW ADIE

During the hottest year on record, COP28 delivered the seemingly impossible task of getting the first international agreement to 'transition away from fossil fuels in energy systems' in line with the science to keep the world on track to deliver net zero by 2050.

The fact that this landmark took place at a COP held in the UAE, a major oil producer, confounded many pre-COP predictions that the Conference would fail to deliver the progress needed.

COP28 also saw major agreements on phasing out methane, and implementing a loss and damage fund to help developing nations pay for reparation and adaptation to climate change. There was also some progress on protecting nature, including the launch of the Blue Pacific Prosperity initiative to help protect 30% of the Pacific Ocean through expanded ocean protection zones.

In addition, COP28 saw around \$80 billion in new climate finance commitments made as business, philanthropic funds, the finance sector and politicians worked together to drive the investment needed to deliver a decarbonised economy.

Yet despite the better than anticipated progress, much still needs to be achieved to keep alive the Paris goal of 1.5C limit on global warming. Particularly given that the world experienced an average 1.5C increase in temperature for most of the latter half of 2023.

Between 11-24 November 2024 we get the next instalment of the UNCCC Conference of the Parties (COP29). It too will be held in a major oil producing state, Azerbaijan.

The capital city Baku, which will host the COP29 conference, is literally built on oil and the President of COP29 will be Mukhtar Babayev who is also Azerbaijan's minister for ecology and natural resources and spent 26 years as an executive at Azerbaijan's state-owned oil and gas company, Socar.

Much as we saw at COP28, the background of the host country and the COP President, is causing controversy, yet as COP29 demonstrated, progress could still be made.

In a potentially encouraging development, the President of COP28, Sultan Al Jabar (who remains in post until the start of COP29) announced the formation of the COP Presidencies Troika, which will see the presidencies of COP28, COP29 and COP30 work together to maintain progress on delivering the UAE Consensus (which includes the landmark agreement on phasing down fossil fuels).

As a platform to maintain momentum and ensure greater co-ordination between COPs, that looks another positive.

Yet the focus and mood music around COP29 is so far not on the politics at the event, it's the political environment that surrounds it.

COP29 will take place immediately after the US Presidential election, which could see significant weakening in US environmental ambition if Donald Trump gets back into office.

We may also be in the midst of a UK General Election campaign and the second week of COP will see the G20 meeting in Rio taking place, which will draw away many political leaders.

Into that void steps business, with confirmation that COP29 will have a heavy focus on finance and the role of business in accelerating the transition to net zero.

While COP26, held in Glasgow (incidentally another economy heavily dependent on fossil fuels), became known as the business COP, in reality COP28 last year had more than 800 global CEOs attending and saw significant business engagement.

Nigel Topping (former UN High-Level Climate Champion at COP26) has stated that COP29 is all about "finance, finance, finance. Every COP from now on is a finance COP."

A recognition that the world needs to move from political discussions and frameworks to delivering a net zero economy. Which means significant investment in creating net zero infrastructure, energy networks and economic and social systems to drive that transition.

COP29 will also see the sixth Meeting of the Parties to the Paris Agreement (CMA 6) that will include agreeing a new collective quantified goal on finance.

What does all this mean for business engagement at COP29? Initial details of the agenda were shared recently at the first press conference held by the Azerbaijani COP29 Presidency, at which the core themes included action on accelerating the transition to green energy and climate finance. So we know that business and its role in net zero will be a big focus.

Many businesses are already planning to attend COP29 with larger delegations and a renewed focus on agreeing financial and business frameworks and collaborations to deliver net zero.

Looking back to Glasgow and COP26, the level of energy and business achievements were significant, including the establishment of GFANZ, so if Baku can deliver a similar outcome while also pushing forward political progress on the Paris goals, then it could yet deliver another unexpectedly positive outcome.

In the face of a difficult few years, with growing discontent from some on the political right around ESG, that would be welcome. Especially as we continue to break new records for global warming.

SEC Newgate will be at COP29 and at the key events in the lead-up to Baku, including London Climate Action Week and Climate Week NYC. We'll be helping clients to build networks, convene change and communicate their vision and ambition to financiers, politicians and other businesses as they seek to play their part in the net zero transition.

More than that we'll be helping them tell their stories and build trust in their mission to deliver their own net zero goals. It's the biggest corporate opportunity and also the greatest risk - COP is increasingly a 'must attend' for global business leaders and getting cut through and gaining influence is a task that needs to start now.

SEC Newgate UK has in-depth knowledge of the dominant issues and policy areas relevant to COP. These include climate finance regulation, the renewable energy sector, electric vehicles and the infrastructure network they require.

Developing a viable carbon offset and carbon removals market, implementing ESG reporting standards and understanding how concepts such as Scope 3 emissions and embodied carbon can best be understood remain key challenges in 2024.

With the US Presidential Election and UK General Elections coming up, as well as increasingly complex geo-political tensions, there are many distractions for world leaders this year, meaning more than ever before, business needs to take the lead.

ESG IN THE YEAR OF DEMOCRACY

BY DAFFYD REES

Global attention will be firmly fixed on the aftermath of the US presidential election, which is being held just days before the start of COP29. The race for the White House will inevitably have a major influence on the outcome of the climate talks in Baku.

Climate finance is set to be a central issue to the bitter electoral battle between Joe Biden and Donald Trump. Republicans have spent the past two years attacking the sustainable investment strategy as a “woke” attack on jobs in the US oil and gas industry, which has persuaded many senior figures in global finance to be much less vocal about the importance of green finance.

In the USA, Larry Fink the CEO of BlackRock, the world’s largest asset manager, believes the term ESG has become too “weaponised” for public use. New climate disclosure rules from the Securities and Exchange Commission have also been tied up in legal action and watered down.

Tensions over trade have also meant that Chinese manufactured solar panels and EV’s are increasingly the subject of political controversy both in the US and in Europe.

The wars in Ukraine and in the Middle East have also ensured that green policies are falling down the list of government priorities around the world, as voters are perceived to be more preoccupied with inflation and the cost of living.

Here in the UK, the Prime Minister Rishi Sunak has struck a decidedly different tone from his predecessor about the costs of meeting net zero targets ahead of a General Election widely thought to be taking place in and around the same time as COP29 is being held.

Chris Stark, the outgoing head of the UK climate watchdog, the Climate Change Committee has voiced his concern that the UK’s reputation as a world leader in the fight against the climate crisis has been dealt a significant blow. He’s gone so far as to suggest the entire concept of net zero is also no longer a helpful term for climate action.

As a result of this difficult and testy political atmosphere, expect to see elected leaders from the world’s major developed economies and those who would seek to replace them, focus in Baku more on terms such as transition finance and energy resilience than enter into debates around meeting net zero targets or trumpeting the benefits of ESG investment.



UK LEADERSHIP AT COP29

BY IMOGEN SHAW

COP29 will be held near the close of an extraordinary year in which most of the global population will experience a major election. Voters from the UK, the EU, the US, India and Russia, will all head to the polls before the year is out.

Many have noted the significance of the US presidential election, likely to be a bitterly fought contest with climate issues an area of tension. It will be held on 5 November, with COP29 set to take place only days later.

But what does the UK election mean, if anything, for COP29? We don't yet know exactly when the next general election will be, but it has to take place by January 2025 at the latest. As things stand, an autumn election in October or November, after UK party conferences, seems the most likely outcome.

Will COP29 feature in general election campaigns? On the whole, it is very unlikely that it will. Both major UK parties will want to focus on the core domestic issues that are most likely to capture the day-to-day concerns of the electorate. While action to combat climate change is broadly popular in the UK, during the election period voters will mainly be interested to hear about what each of the major parties' proposed programmes

for government would deliver for them. In the lead up to the election, the order of the day is more focus on new UK-based green jobs, less focus on international climate leadership.

However, there is a very plausible scenario in which the UK goes into the COP with a Labour government for the first time since COP15, held in Copenhagen in 2009.

The Labour Party, riding high in the polls, has been critical of the post-Boris Johnson Conservative Government over what it sees as its comparative lack of ambition on green issues. A freshly installed Keir Starmer administration would likely look to use the COP as an opportunity both to position the UK as a climate leader, and to build the new national leadership's profile on the international stage. However, coming fresh from a general election campaign and in the very early stages of a new government, Labour will not have had as much time to prepare for going into COP as it might have liked.



KEY EVENTS ON THE ROAD TO COP29

HERE ARE THE MAIN CLIMATE RELATED EVENTS TO WATCH OUT FOR IN THE RUN UP TO COP29.

G7 LEADERS' SUMMIT (APULIA, ITALY)

13 - 15 JUNE

Leaders of the G7 countries (Italy, Canada, France, Germany, Japan, the United Kingdom and the US) and the European Union come together to discuss critical global challenges. These discussions will give insights into the position and progress likely to be seen at COP29 from the world's leading economies. Italy holds the presidency in 2024.

LONDON CLIMATE ACTION WEEK

22 - 30 JUNE

This will be a focal point for discussions on the UK's role in driving the net zero transition and also a likely draw for climate activists and protests. It will see hundreds of events across the capital, with climate professionals and communities looking at new solutions to tackle the climate crisis.

G20 LEADERS' SUMMIT (RIO DE JANEIRO, BRAZIL)

12 - 14 JULY

The G20 Summit is expected to continue conversations on finance, sustainable infrastructure and climate change. The G20 is made up of 19 countries and the EU. Brazil holds the Presidency in 2024.

CLIMATE WEEK NYC

22 - 29 SEPTEMBER

Business leaders, political change makers, local decision takers and civil society representatives gather in NYC to drive the transition, speed up progress, and champion change that is already happening.

SUMMIT OF THE FUTURE (NEW YORK, US)

22 - 23 SEPTEMBER

Hosted by the United Nations General Assembly (UNGA), this Summit is a high-level event, bringing world leaders together to forge a new international consensus on how we deliver a better present and safeguard the future.

The aim of the Summit is to accelerate efforts to meet existing international commitments and take concrete steps to respond to emerging challenges and opportunities. This will be achieved through an action-oriented outcome document called the **Pact for the Future**. The Pact will be negotiated and endorsed by countries in the lead-up to and during the **Summit** in September 2024.

COP16 (CONVENTION ON BIOLOGICAL DIVERSITY)

21 OCTOBER - 1 NOVEMBER

Governments will be tasked with reviewing the state of implementation of the Kunming-Montreal Global Biodiversity Framework. Parties are expected to show the alignment of their National Biodiversity Strategies and Action Plans (NBSAPs) with the Framework. COP16 will further develop the monitoring framework and advance resource mobilisation for the Global Biodiversity Framework.

WORLD BANK GROUP / IMF ANNUAL MEETING (WASHINGTON DC, US)

25 - 27 OCTOBER

The annual meeting brings together central bankers, ministers of finance and development, private sector executives, civil society, media, and academics to discuss issues of global concern, including the world economic outlook, global financial stability, poverty eradication, inclusive economic growth, job creation and climate change. These topics will inevitably frame discussions at COP29.

UK GENERAL ELECTION AND US PRESIDENTIAL ELECTION

NOVEMBER (TBC)

The US Presidential Election will take place on 5 November 2024 but results may not be known for some days, potentially not until the eve of COP29. The UK General Election 2024 dates are yet to be set but many commentators are betting on it being in November, after Party Conference season.

UN CLIMATE CHANGE CONFERENCE (COP29) (BAKU, AZERBAIJAN)

11 - 22 NOVEMBER

The first few days will be dominated by political leaders' visits and commitments and new initiatives that will be announced by countries, NGOs, business and philanthropists to drive forward net zero. The second week will be focused on negotiations to agree the final decision text - traditionally taken right to the wire with last minute brinkmanship over the exact wording.



COP29
Baku
Azerbaijan

The official COP29 website:
www.cop29.az

PREPARING FOR COP29: LESSONS FROM COP28 IN DUBAI

BY NAOMI KERBEL

All businesses no matter the size recognise the imperative to address climate change and their responsibility to mitigate and (better) to reverse it. The Convention of Parties (COP) provides a great opportunity to see best practice in action, to share ideas and make partnerships in that shared mission.

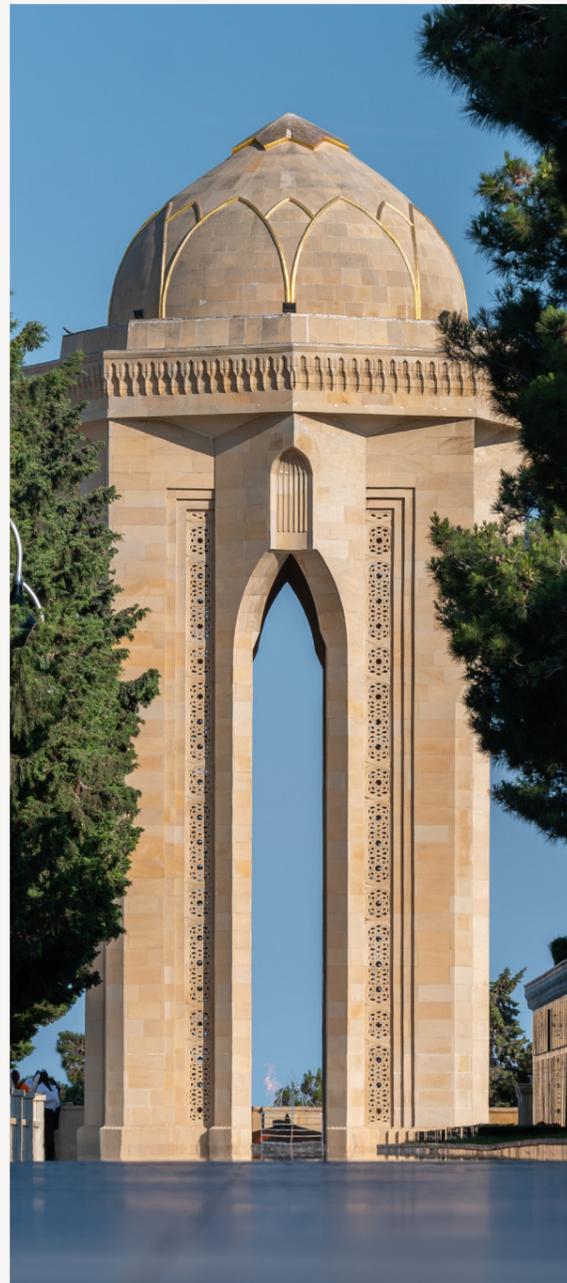
If your business is going to the expense (in terms both financial and carbon footprint) of having you at COP29 then strategising early about what you plan to get from it and give to it, is critical.

Reflecting on the COP28 experience in Dubai is a useful way to consider how best to prepare for COP29 in Baku, Azerbaijan.

Let's take our work with the Climate Safe Lending Network. At COP28 the network was launching its Climate Finance Catalyst Contest. The team secured a partnership with First Abu Dhabi Bank which included a fireside conversation and a panel event. It was the perfect environment to launch a global award. It provided a talking point for the team on the ground and led to multiple entries from diverse and international organisations and individuals with their ideas on how to decarbonise the banking sector and the real economy.

For those not launching an award or a new product, then central to successful participation is clarifying your message on the Sustainable Development Goals (SDGs). Which ones are your business focusing on? What has been the progress to achieving those goals? Is there any best practice or challenges that you can share so others avoid pitfalls and get things done faster than you did? And even how is your business doing on reducing carbon emissions? Have some practical advice and examples that you can share and questions that you want answered.

Engagement with stakeholders is paramount. Determine which stakeholders you aim to reach and tailor your approach accordingly. Whether it's investors, policymakers, or consumers, understanding their interests



and concerns will help you be targeted in your communication. Attending events tailored to specific stakeholders, such as those organized by Bloomberg or The Climate Group, will help make interactions meaningful and enduring.

The COPs are behemoth events and it can be easy to get sidetracked, so securing access to COP venues is crucial. Registering early for a Green Zone pass ensures participation in key discussions and side events. Additionally, forging connections with your country's embassy can help with access to the exclusive Blue Zone, where the high-level negotiations will be happening. Leveraging these diplomatic channels can provide invaluable opportunities for networking and advocacy. But also leave a little time for serendipity. There are many fascinating people with innovative ideas which could be transformative if you leave a little time to breathe.

It's a good idea to let people know you're going to be there. Harnessing LinkedIn to amplify your presence is a great way to foster collaboration as well as asking colleagues that aren't going if they

would like you to meet with any of their contacts. Broadcasting your attendance and inviting others to tell you if they're joining or inviting them to be part of the conversation albeit virtually, not only expands your network but also fosters a sense of community and collective action.

Meanwhile engaging with peers and stakeholders via social media can catalyze partnerships and initiatives beyond the two-week convention.

In summary, when preparing for COP29 businesses should articulate their message, align with SDGs, identify where they're succeeding or striving, engage their stakeholders effectively, secure access to key venues, and leverage digital platforms for outreach.

By integrating these strategies, you'll maximize your impact, mitigate the expense and the carbon footprint (to an extent) and contribute meaningfully to the global climate agenda.





ABOUT BAKU, AZERBAIJAN

Also known as Baki, Baku, the capital of Azerbaijan, has a long and rich history. It is home to around 2.2 million people.^[2016: UN]

Situated on the western shore of the Caspian Sea and the southern side of the Apsheron Peninsular, the heart of the city consists of the old town, comprising of ancient buildings and narrow streets surrounded by medieval walls. The ancient walled city, including the medieval Shirvanshah's Palace and Maiden Tower, was classified as a UNESCO World Heritage Site in 2000.

Beyond the medieval walls, modern Baku boasts some iconic modern architecture, including the Heydar Aliyev Cultural Centre, designed by Zaha Hadid, and the three 'Flame Towers,' which dominate the skyline. These towers are said to reflect the city's oil heritage, which still accounts for most of its wealth.

The city is now also known for its Formula 1, Baku City Circuit - the newest street circuit on the Formula 1 calendar. The Grand Prix will be held there in September 2024.

COP29 will be held in the Baku Olympic Stadium. Both the Blue Zone (where the diplomatic talks take place) and Green Zone (open to the public, where businesses and civil society organisations hold events) will be situated there. Completed in 2015, it is considered a world class stadium and has a capacity of 68,000. The huge complex will be adapted to accommodate COP29 and its needs for diplomatic, business and civic society spaces.

SUPPORTING YOUR GOALS

DIGITAL COMMUNICATIONS:

1

Digital campaigns that could include audience targeting; geolocation ads; support running digital campaigns; or development of virtual fringe events and thought leadership.



INTEGRATED COMMUNICATIONS:

2

Integrated communications strategy and delivery including strategy and messaging development; content creation; thought leadership and media and stakeholder relations to position organisations and brands effectively around COP29.



ADVOCACY PROGRAMME:

3

Public affairs engagement and strategic advice in the run up to COP29 including advice on engaging with UK delegates.



BRAND PROTECTION:

4

Reputation management advice around an event that will bring heightened scrutiny and activist activity around environmental issues.



EVENT MANAGEMENT:

5

Support on the development of virtual events and meetings before and during the COP29 conference, including all supporting communications, content production and media relations.



SEC Newgate UK's Green & Good team is working with clients in the lead up to COP29 and throughout the Conference to deliver programmes and maximise on opportunities.

ABOUT SEC NEWGATE GREEN & GOOD



SEC Newgate UK's Green & Good team works with organisations to define, articulate and communicate their environmental and social purpose.

We help organisations to interact with all the stakeholders (internal, commercial, political, consumer and activist) that surround them in order to build trust and secure buy-in for strategies that deliver purpose as well as profit and which will help the transition to a greener world.

We work with business and other organisations to set strategy, build messages and create and target content at specific audience groups through media and social channels and through direct engagement, advocacy and events.

If you'd like to discuss the challenges and opportunities that lie ahead for your business in the move to net zero and during the year ahead, please do contact us:

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**PUBLIC AFFAIRS
CONSULTANCY
OF THE YEAR**

PROVOKE MEDIA
EMEA AWARDS 2024

**BEST PLACES TO
WORK 2023**


THE SUNDAY TIMES

**COMMUNICATIONS
AGENCY OF
THE YEAR**

EDIE NET-ZERO
AWARDS 2023

**BEST CSR
CONTENT**

CORPORATE CONTENT
AWARDS 2022

**CONSULTANCY
CAMPAIGN OF
THE YEAR**

PRCA PUBLIC AFFAIRS
AWARDS 2024

SHORTLISTED

**COMMUNICATIONS
AGENCY OF
THE YEAR**

UK GREEN BUSINESS
AWARDS 2024

SHORTLISTED

**COMMUNICATIONS
AGENCY OF
THE YEAR**

UK BUSINESS GREEN
AWARDS 2023

SHORTLISTED

**AGENCY OF
THE YEAR**

INVESTMENT MARKETING &
INNOVATION AWARDS 2023

SHORTLISTED

**ESG AGENCY
OF THE YEAR**

PR MOMENTS
AWARDS 2022

SHORTLISTED

If you have any questions about COP29
and potential opportunities, or how it might
impact your business, please contact:

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