

## Climate finance: Council approves conclusions ahead of COP29

Today, the Council approved conclusions on climate finance ahead of the United Nations framework convention on climate change (UNFCCC) meeting in Baku, Azerbaijan, from 11 to 22 November 2024 (COP 29).

In its conclusions, the Council underlines that the EU and its member states are committed to the current goal of developed countries to collectively mobilise \$100 billion per year in climate finance until 2025. This goal was met for the first time in 2022.

The Council also highlights its strong commitment to continue delivering on climate finance in the future and its intention to support reaching ambitious new collective quantitative goals after 2025.

The EU and its member states are the world's largest contributor to international public climate finance, and since 2013 have more than doubled their contribution to climate finance to support developing countries.

As in previous years, the conclusions do not yet include the figure of the EU contribution for the year 2023. It will be made available by the Commission and to be approved by the Council separately, in time before the start of COP29.

### Background

The main objective for the upcoming COP29 will be to negotiate the new collective quantitative goals (NCQGs) after 2025.

Every year, the conference of the parties (COP) to the UN framework convention on climate change (UNFCCC) meets to determine ambition and responsibilities, and identify and assess climate measures.

The EU and its member states are parties to the Convention, which has 198 Parties (197 countries plus the European Union) in total. The rotating presidency of the Council, together with the European Commission, represent the EU at these international climate summits.

Later in October 2024, the Council is expected to approve conclusions that set the general mandate for the EU's negotiators at the COP29 climate conference. The conclusions approved today will complement the EU's general mandate.

- [Council conclusions on climate finance, 8 October 2024](#)
- [Financing the climate transition \(background information\)](#)
- [Climate change: what the EU is doing \(background information\)](#)
- [Climate goals and the EU's external policy \(background information\)](#)

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