

GOVERNANCE

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COP29 Outcomes: Falls short on the expectations of the Climate-Vulnerable Countries

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The 29th Conference of Parties (COP29) in Baku, Azerbaijan, underscored the urgency of climate action, particularly in financing, carbon trading, and loss and damage. However, the outcomes, as experts suggest, has left climate-vulnerable nations, including Nepal, grappling with unmet expectations.

The negotiations, which extended beyond the scheduled timeframe, concluded with a contentious agreement on climate financing. While experts had estimated a need of \$1.3 trillion funding annually for the developing nations, the COP29 deal only committed \$300 billion annually by 2035—meeting just one-fourth of their demand. Although the agreement sets a long-term goal to scale up the total climate finance flows to \$1.3 trillion per year by 2035, achieving this target seems unlikely, given that wealthier nations have previously struggled to meet the \$100 billion annual goal on time. This outcome has drawn sharp criticism from climate-vulnerable nations, who deem it insufficient to address the pressing challenges posed by the climate crisis.

In terms of carbon trading, the decision has been made to activate carbon trading under the Paris Agreement, which is also relevant for Nepal. The agreement has finalized the rules for international carbon markets, enabling countries to trade carbon credits and collaborate on reducing emissions more cost-effectively. Its key elements include guidelines for trading between countries and setting up a global carbon trading system under the Paris Agreement. Similarly, COP 29 has also ensured the full operationalization of the Loss and Damage Fund. This fund, which has long been awaited by climate-vulnerable countries including Nepal, has already secured over \$730 million in pledged financial support. The fund is expected to begin financing projects in 2025, though no further agreements were reached.

Moreover, Nepal signed multiple agreements, including National Trust for Nature Conservation (NTNC) accreditation as a National Implementing Entity of the Adaptation Fund, granting it direct access to funds for projects up to \$10 million. Other milestones include emissions trading agreements between the Ministry of Forest and Environment and the Swedish Energy Agency, and the launch of two GEF-funded initiatives to enhance watershed resilience and build capacity for transparency under the Paris Agreement.

Overall, the outcomes of COP29 can be seen as bittersweet. While developed countries have increased their support, it falls far short of what is needed by the developing nations to tackle the climate crisis. Moving forward, collective advocacy from all developing countries and stakeholders is essential to demand more substantial and immediate action, as climate action can no longer be treated as an afterthought.

Read more: [The Annapurna Express](#)

Governance Issues of the Week

1. Nepal and China agree to the BRI deal : Nepal and China have signed the framework for the Belt and Road Initiative (BRI) after seven years and seven months of signing the memorandum of understanding. The framework is valid for three years with a three-year extension clause unless terminated by either side. The grant-based financing model proposed by Nepal was rejected, and an 'assistance financing' model has been bilaterally agreed upon.

Read More: [The Kathmandu Post](#)

2. Lumbini passes only 5 laws in two years: The Lumbini Provincial Assembly has passed only five laws, some of which are amendments to existing laws, after having conducted 73 meetings in total. Only 5 members are reported to have attended all of the meetings. Despite the scenario, more than 75 million rupees have been spent on salaries, allowances, and other expenses of the assembly members.

Read More: [Naya Patrika](#)

3. 62% voter turnout in local level by-elections: The Election Commission has reported a 62% voter turnout for the local level by-elections held on 1st December 2024 for 41 vacant local-level positions. 25 political parties had registered for the by-elections, out of which candidates were fielded by 20 parties. A total of 376 candidates, including those from political parties and independents, contested the elections.

Read more: [Kantipur](#)

4. Delays increase project expenditure by multiple folds: Delays in "Projects of National Pride" are severely affecting the economy as debt and interest keep rising. Projects like the Puspahal Highway, East-West Railway, and Budi-Gandaki Hydroelectricity Plant are said to have increased by two to ten times beyond the initially allocated budget. Similarly, the investment for Hulaki Highway has risen to one billion rupees from the allocated 470 million.

Read more: [Annapurna Post](#)

5. Government to Reclaim Illegally Sold Land: The Supreme Court has authorised the government to reclaim 15 ropanis of land in Maharajgunj, Kathmandu, which was illegally sold with the collusion of the Land Revenue Office. The writ petition filed by the buyers was dismissed by the court. The land, previously restricted and resold unlawfully, will now be seized and vacated for government use.

Read more: [Nayapatrika](#)

6. 4 convicted for infamous wide-body corruption : The Kathmandu High Court has convicted four individuals, including former Nepal Airlines General Manager Sugat Ratna Kansakar, for irregularities in the wide-body aircraft procurement process. Kansakar received a prison sentence of 2 years and 9 months and a fine of NPR 122.59 million as restitution for the misappropriated NPR 1.47 billion. The remaining three convicts are representatives of a foreign company involved in the procurement process.

Read more: [Nagarik News](#)

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