



FOR IMMEDIATE RELEASE

November 25, 2024

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**COP 29 Agreement on Carbon Markets and New Global Financial Goal Opens Market
Pathways for Greater Action on Climate Change**

Washington, D.C. – Lisa Jacobson, President of the Business Council for Sustainable Energy (BCSE), offered the following statement in response to outcomes of 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) or COP 29 held in Baku, Azerbaijan:

“The agreement reached at COP 29 on the new quantified collective goal (NQCG) to deliver \$300 billion of international public finance per year by 2035 to developing countries and to scale up financing to at least \$1.3 trillion from both public and private sources, is an important down payment towards the climate- and resilience-related investments that are urgently needed to decarbonize the global economy.

“The COP 29 decisions, including the finalization of the rulebook for carbon markets under Article 6 of the Paris Agreement, acknowledge that the private sector plays a pivotal role to mobilize additional sources of finance and accelerate the pace of climate action.

“BCSE is also pleased by the agreement of multiple nations at COP 29 – including Brazil, Saudi Arabia, UAE, the United Kingdom, and the United States – to sign on to a Global Energy Storage and Grids Pledge and commit to a deployment target of 1,500 GW of energy storage, doubling grid investment, and the development of 25 million kilometers of grid infrastructure by 2030.

“This is the critical decade for keeping the Paris Agreement’s 1.5°C target in sight and to set credible pathways towards achieving net-zero by mid-century. The benefits along that pathway of the energy transition will create jobs and deliver health, resilience, economic and energy security benefits to communities across the world.

“Moving forward, BCSE will continue to advocate for securing greater ambition in the next round of nationally determined contributions (NDCs) to the Paris Agreement, and calls for inclusion of specific milestones related to reaching the energy transition goals articulated in the COP 28 outcome – including the global doubling of the rate of energy efficiency and tripling of renewable energy capacity by 2030.

“While we believe that the progress of the clean energy transition is unstoppable, the progress is uneven across the globe, and the more ambitious NDCs, as well as subnational commitments, are needed to send additional market signals for investment. This will open the doors to greater partnership

with the private sector to create new investment and economic development opportunities that can unlock clean, affordable, and reliable energy access for all.”

Over the past two weeks, BCSE led a delegation of [30 U.S. businesses](#) and clean energy trade organizations to Baku, and worked with governments and stakeholders to provide insight from the real economy on what policies best catalyze clean energy investment and deployment.

More information on BCSE’s goals and activities at COP 29 can be found at our [COP 29 webpage](#).

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The Business Council for Sustainable Energy (BCSE) is a coalition of companies and trade associations that deploy clean energy and decarbonization solutions, with a sector focus on energy efficiency, natural gas, and renewable energy. Members include investor-owned utilities, public power, independent power producers, project developers, technology providers, environmental and energy market service companies, and more. Established in 1992, BCSE has been an accredited observer of the UNFCCC climate negotiations for more than 30 years.

For more information on BCSE, please visit bcse.org. For the latest industry data, download the [Sustainable Energy in America Factbook](#).