



Partnership on Sustainable,
Low Carbon Transport

Transport in COP29 outcomes

Analysis | 9 December 2024

COP29
Baku
Azerbaijan

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COP29
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Azerbaijan



The **29th Conference of the Parties (COP29) of the United Nations Framework Convention on Climate Change (UNFCCC)**, held in Baku, Azerbaijan, in November 2024, was widely dubbed “**the Finance COP**” for its pivotal role in mobilising financial resources from developed countries to aid developing nations in their transition towards net-zero pathways. This effort largely centred on establishing the “**New Collective Quantified Goal (NCQG) on climate finance**.”

- **Transport currently receives around 29% of climate finance, but faces the largest investment gap of any sector.**
- Clean transport solutions will cost an estimated **USD 2.7 trillion annually between now and 2050** - an amount that constitutes **seven times the current spending on transport**.
- The investment gap is particularly acute in **low- and middle-income countries (LMICs)**, whose transport systems are still developing and which struggle to attract international climate finance due to:
 - Unstable macroeconomic and political landscapes.
 - High interest rates, growing levels of debt.
 - Insufficient understanding and technical capacity to develop bankable projects.



Finance Outcome of COP29 Falls Short

A **strong climate finance outcome at COP29** was seen as critical to bridging the investment gap in transport, while encouraging ambitious transport targets and actions in Nationally Determined Contributions (NDCs) 3.0 to be submitted in 2025.

A new target for climate finance was acknowledged as paramount to sending a clear political signal to operationalise the transition away from fossil fuels, building on the agreement at **last year's UN climate talks**.

After two weeks of intense negotiations, **developed countries landed a last-minute deal to contribute USD 300 billion by 2035 to developing countries, set to kick in from 2026**. This is three times the current level, yet it falls short of calls from developing countries for the trillions required.

This core goal of USD 300 billion is to form part of a wider collaborative effort **to scale up financing from all public and private sources, amounting to at least USD 1.3 trillion per year by 2035**.

MDBs Commit to Providing USD 170 billion in Climate Finance

On the opening day of the UN Climate Summit, MDBs set an optimistic tone by unveiling a **joint statement projecting USD 170 billion in annual climate finance**.

The group of banks estimate that up to **USD 120 billion will be channelled to LMICs** annually, including **USD 42 billion on adaptation**.

The statement reveals the MDB's commitment to supporting the development of **climate plans by national, sectoral and subnational entities**.

This commitment comes **amidst a growing focus on sustainable transport among MDBs**.

Read more about the [commitment here](#).



The Climate Finance Goal Fails to Address Key Issues

- It **falls significantly short of meeting developing countries' needs** while allowing developed countries to sidestep their responsibilities in committing long-promised public resources.
- The majority of the **financing relies on private investment and alternative sources**, both of which carry uncertainties regarding their realisation.
- It provides **little guarantees that the much needed finance for the transition to sustainable and low-carbon transport in LMICs will be delivered:**
 1. **No minimum allocation floors** for sub-groups of developing countries.
 2. **No sub-targets** for mitigation, adaptation and loss and damage.
 3. **No obligations to prioritise grants over loans.**
 4. **No safeguards** to preclude investments in fossil fuel infrastructure from being classified as “climate finance”.
- Launched on the initiative of the African Group, Barbados, Colombia, Honduras and Panama, the **“Baku to Belém Roadmap”** will seek to **mobilise the additional trillion**. Sustained pressure will be paramount in the lead up to its expected summarising report by the COP Presidencies in November 2025. Equally crucial will be the active monitoring of the delivery of existing international public finance commitments, while assessing their implications for transport.

Official text: [New collective quantified goal on climate finance](#) - Draft decision -/CMA.6

Implementation of the Outcome of the First Global Stocktake

The outcome of the First **GST adopted at COP28** made important direct and indirect reference to the transport sector,

- Urging the need to “**accelerate the reduction of emissions from road transport on a range of pathways, including through infrastructure development and rapid deployment of zero and low-emission vehicles.**”
- Signalling the **need to transition away from fossil fuels** in a just, orderly and equitable manner to achieve net zero emissions by 2050.
- Pledging to **tripling renewable energy, accelerating zero- and low-emission technologies, reducing non-carbon dioxide emissions by 2030** and **phasing out inefficient fossil fuel subsidies.**

However, no agreement was reached at COP29 on the implementation of the First GST outcomes. Discussions were instead deferred to the SB sessions in June 2025, whereas a decision is to be taken at COP30 in Brazil.

Unofficial texts emerged from the negotiations revealing a significant loss of ambition with the removal of the above-mentioned references.

Looking ahead, the **GST should continue to guide ambitious transport actions for climate and sustainability as countries prepare their NDCs 3.0.**

Various **guidelines and valuable resources** were released by key organisations and initiatives of the global sustainable transport community to support national governments in integrating sustainable transport measures and policies into their NDCs 3.0. Take a look at the **SLOCAT NDCs 3.0 Library** to explore the available resources.

Unofficial text: [Taking forward the outcomes of the global stocktake](#) - CMA 6 agenda item 11(j)

The Sharm el-Sheikh Mitigation Ambition and Implementation Work Programme (MWP) Sees a Watering Down of Ambition, to the Detriment of GST References

- The **adopted text of the MWP** exhibited a significant loss of ambition compared to earlier versions, with the removal of all references to the GST (such as the transition away from fossil fuels, the tripling of renewables and mandates for NDCs 3.0 due in 2025).
- As a consequence, all **references to transport were also left out.**
- Rather than providing targeted guidance on NDCs 3.0, the text merely reaffirms *“the nationally determined nature of nationally determined contributions”*.
- A clear mandate by the UNFCCC to phase out fossil fuels would send a powerful signal to accelerate mitigation action in transport, which, in turn, was responsible for 16% of global GHG emissions in 2023, making it the second-largest source after the power industry.

Official text: Sharm el-Sheikh mitigation ambition and implementation work programme - Draft decision -/CMA.6

Baku Adaptation Roadmap Launched at COP29

- The [Glasgow–Sharm el-Sheikh work programme on the global goal on adaptation \(GGA\)](#) is particularly pertinent in ensuring the transport sector's resilience and adaptation. The so-called “**Baku Adaptation Roadmap**” was launched, **putting the GGA firmly on the agenda though falling short of specifying sector-specific sub-targets.**
- While Parties agreed that adaptation, including adaptation finance, needs elevated attention, divergence remained on various fronts, including the means of implementation of the GGA, which generally refers to financial support.
- The adopted text strikes a balance between **developing countries' demands for including means of implementation** for the GGA, and **developed countries' demands for safeguarding “enabling conditions”**, which, in turn, hints to a degree of conditionality on receiving financial support.
- **Divergence also emerged around the definition and applicability of “transformational adaptation”**. The like-minded developing countries (LMDCs), the least developed countries (LDCs), the African group and Arab group voiced concerns about its inclusion risking the creation of “barriers to access” for adaptation finance.

Official text: [Matters relating to adaptation](#) - Draft decision -/CMA.6

The transport sector is increasingly subjected to extreme weather events. Under the current policy scenario, the transport sector could experience a near total (97.8%) infrastructure loss by 2050, the most severe compared to any other sector.

Source: Global Infrastructure Hub (2023), [Infrastructure Monitor 2023](#)



Loss and Damage Fund put on hold till June 2025

- COP29 was expected to be a turning point for the operationalisation of the Loss and Damage (L&D) Fund. However, **no agreement was reached**, and **negotiations were postponed to the Bonn session in June 2025**.
- Parties were also expected to conduct the **third review and joint annual report of the Warsaw Mechanism**, which helped advance knowledge on loss and damage, and of the **Santiago Network**, which aims to catalyse technical assistance. However, both items also ended **without a conclusion and were deferred to June 2025**.
- Whereas one considered option was for the L&D Fund to be included as a dedicated sub-target alongside mitigation and adaptation in the NCQG, **no such sub-target was included in the adopted NCQG text**.
- **Sustained advocacy efforts in the lead up to COP30** will be paramount to securing a dedicated **transport chapter** in the L&D Fund.

Progress was achieved on some fronts:

- Arrangements for a **Financial Intermediary Fund** hosted by the World Bank were finalised, with its launch event resulting in **one pledge from Sweden amounting to USD 19 million**.

No Justice in the Just Transition Work Programme (JTWP)

Transport is a powerful enabler of prosperity and livelihoods, fuelling international trade and promoting socio-economic development. In 2021, the **transport sector contributed 7% (USD 6.8 trillion) of the global GDP and employed 5.6% of the world's workforce (193 million people).**

Source: REN21 (2023), "[Renewables 2023 Global Status Report Collection](#)", [Renewables in Energy Demand](#)

The negotiations under the JTWP are critical to enabling the necessary **support for transport workers and communities** affected by the **transition away from fossil fuels** towards cleaner energy.

The text adopted at COP28 established a recognition of labour rights, marking a "first" in UNFCCC history.

COP29 closed without agreement on the just transition work programme (JTWP), deferring discussions to the SB62 in Bonn in June 2025a

The main sticking points revolved around human and labour rights, measures seen as restricting free trade, adaptation and emissions reductions, as well as the provision of financial support towards just transition plans. Whereas the EU and EIC reiterated mitigation, the G77 and China called for a focus on adaptation and finance.

The inclusion of plans for sustainable transport with just transition in NDCs 3.0 will be critical.

Full Operationalisation of Article 6 Unlocks Carbon Markets

- After four years of stalled negotiations, and nearly 10 years in the making, a breakthrough was reached on the outstanding sections of **Article 6**.
- The adopted rules bring **enhanced clarity** for countries willing to trade mitigation units with other countries as well as with companies.
- **Potential to yield USD 250 billion in savings** from implementing NDCs and to unlock additional sources of financing towards the NCQG.
- **Article 6.2** will enable **bilateral trade between countries of so-called Internationally Transferred Mitigation Outcomes (ITMOs)**. The new rules will enhance clarity on how countries can authorise the trade of carbon credits and regulate the functioning of the registries tracking this.
- The rules are likely to continue evolving in the coming years, with a number of countries, including Singapore, Switzerland, Thailand and Japan, already having struck agreements to trade in ITMOs before the rulebook's finalisation.
- **Loopholes in the rules** will place a particular responsibility on civil society and other independent observers to closely scrutinise market participants with a view to preserving carbon markets' **environmental integrity while ensuring that emissions abatement receives priority over offsets and removals**.
- If adequately implemented, Article 6 could play an **important role in supporting the transition to sustainable, low carbon transport** through the **generation of tradable credits** by transport-related emission reduction projects and their potential in **mobilising investment** in low carbon transport technologies and infrastructure.

Official text: Matters relating to cooperative
in Article 6, paragraph 2, of the Paris Agreement - Decision -/CMA.6

approaches referred to
Read more on the negotiated outcomes



Transport Dimension of the International Multi-Stakeholder Pledges Updated or Announced at COP29

Transport in COP29 Presidency Declarations and initiatives

The COP29 Presidency announced a total of **14 global initiatives**.

- The **COP29 Multisectoral Actions Pathways (MAP) Declaration to Resilient and Healthy Cities** has a strong connection to the **#FossilFreeTransport Call to Action**, emphasising “a vision for a low-carbon transport system, promoting public transport, safe active mobility options, and the electrification of private and public vehicle fleets, supported by digital solutions”. It also builds upon the legacy of the COP27 Presidency flagship initiative on Low Carbon Transport for Urban Sustainability (LOTUS), facilitated by SLOCAT and BCG developed in collaboration with the UN Environment Programme.
- The **COP29 Declaration on Enhanced Climate Action in Tourism** includes promoting low- and zero-emission transport options.
- A **communique** was adopted at the **Ministerial Roundtable on the Sustainable and Digital Middle Corridor and Beyond**, which was organised by the Ministry of Digital Development and Transport, and supported by the United Nations Economic Commission for Europe (ECE), and the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP). It reflects the collective commitment to advancing the process of sustainable development and digital transformation in the region.

Marrakech Partnership for Global Climate Action

Double the share of energy efficient and fossil-free forms of land transport for people and goods by 2030, by focusing on shifts to public transport, walking, cycling and rail freight, as well as electric vehicles and railways.

A new **Avoid/Shift Breakthrough** was launched as part of the UN High-Level Champion's **2030 Climate Solutions framework** to mobilise non-state actors for the global shift to a resilient, zero-carbon future by 2050. It provides a detailed roadmap for transforming land transport through five key levers.

The Avoid/Shift Breakthrough builds on the target of the **#FossilFreeTransport Call to Action**. SLOCAT and REN21, jointly with IDDRI, ITDP, UIC, UITP and WRI, launched this **call to double the share of energy-efficient and fossil-free forms of land transport by 2030**, with over 60 multistakeholder signatories including Chile and Colombia. We are proud to see that the Breakthrough acknowledges the signatories of the Call to Action for their endeavour on the global stage.

At the **High Level Champion Special Event on Informality** and the **Closing Plenary of the Global Climate Action**, H.E. Razan Al Mubarak, the UN Climate Change High-Level Champion for COP28, announced plans for an **Ad Hoc Working Group on Informality** under the Marrakech Partnership. This initiative aims to empower individuals living in informal settings by scaling up actions from non-state actors. The working group provides potential opportunities to explore ways to support informal transport workers promoting their inclusion in the wider, cross-sectoral contexts under the Marrakech Partnership.

At COP29, countries welcomed the **continuation of the Marrakech Partnership for Global Climate Action** and decides to continue **appointing High-Level Champions for 2026–2030** (**Decision -/CP.29**).

Call to Action to Accelerate the Adoption of Zero-Emission Fuels

Organised by RMI, the UN Climate Change High-Level Champions, the UCL Energy Institute, and the United Nations Foundation, the Call to Action demonstrates strong industry momentum to invest in decarbonisation through scalable zero-emission fuel pathways.

The commitment includes targets to increase the uptake of zero or near-zero GHG emission **shipping fuels** to at least 5%, striving for 10%, by 2030.

It builds upon previous calls to actions at COP27 and COP28. More information [here](#).

African Energy Efficiency Strategy

The African Union launched at COP29 the African Energy Efficiency Programme and the African Energy Efficiency Alliance to advance energy productivity in the continent

The strategy aims to enhance Africa's energy productivity by 50% by 2050 and 70% by 2063, in alignment with the global target to double energy efficiency by 2030.

Transport is featured as one of the action areas.

More information [here](#).

Updates to Transport-Related Multi-Stakeholder Pledges Launched at Previous COPs

Initiatives	Number of signatories as of 5 Dec 2024	New members since COP28	Number of signatories as of 15 Dec. 2023	Any updates during COP29
Accelerating to Zero Coalition (A2Z) - ZEV Declaration	236 signatories	Since COP28, Colombia, Costa Rica and Nigeria among others have signed the ZEV Declaration. Wallenius Wilhelmsen and Holcim joined the First Movers Coalition.	228 signatories	The coalition combines progress and activities by several electric vehicle-related initiatives: EV100, EV100+, First Movers Coalition trucking commitment, Fleet Electrification Coalition, under the Sustainable, Freight Buyers Alliance, Global Memorandum of Understanding on Zero-Emission Medium- and Heavy-Duty Vehicles (Global MoU on MHDV), Zero-Emission Government Fleet Declaration and Zero Emission Vehicles Declaration (ZEV Declaration). This overview features the two initiatives with a focus on countries (Global MoU on MHDV and the ZEV Declaration). More information and all updates are captured in their Progress Report here .
ACTIVE (Alliance for Cycling and Walking Towards International Vitality)	/	/	/	No updates during COP29.
Beyond Oil and Gas Alliance	25 signatories	Brazil	24 signatories	The European Commission and BOGA announced a new partnership and BOGA has announced a USD 400,000 grant to help Brazil with analytical and policy dialogue on transition risk in the country.

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Breakthrough Agenda on Transport	34 signatories on road transport	<i>Unclear who joined.</i>	33 signatories (all countries)	A Call to Action to accelerate the adoption of zero-emission fuels, organised by RMI, the UN Climate Change High-Level Champions, the UCL Energy Institute, and the United Nations Foundation, signed at COP29 by more than 50 leaders in the shipping industry.
Call to Action for Transformative Urban Planning/ 15MC (15-minute cities)	40 signatories (all cities)	/	40 signatories (all cities)	No updates during COP29.
Call to action to double the share of energy efficient and and fossil-free forms of land transport by 2030	60+ multi-stakeholder organisations and Chile and Colombia as signatory countries	/	60+ multi-stakeholder organisations and Chile and Colombia as signatory countries	New activities on action around ambition, finance and capacity here .
Cargo Owners for Zero Emission Vessels (coZEV)	36 signatories (all companies)	/	36 signatories (all companies)	No updates during COP29 (latest press release: October 2024).

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Initiatives	Number of signatories as of 5 Dec 2024	New members since COP28	Number of signatories as of 15 Dec. 2023	Any updates during COP29
CHAMP (Coalition For High Ambition Multilevel Partnerships)	74 signatories (all countries)	Not defined.	71 signatories (all countries)	Updates on this initiative available here .
Clydebank Declaration for Green Shipping Corridors	27 signatories	/	27 signatories (4 new signatories (as of 6 December 2023))	No updates since December 2023.
Coalition on Phasing Out Fossil Fuel Incentives Including Subsidies (COFFIS)	16 signatories (all countries)	Colombia, New Zealand and the United Kingdom	13 signatories (all countries)	The coalition members have pledged to produce national phase-out plans by COP30 next year.

Updates to Transport-Related Multi-Stakeholder Pledges Launched at Previous COPs

Initiatives	Number of signatories as of 5 Dec 2024	New members since COP28	Number of signatories as of 15 Dec. 2023	Any updates during COP29
Fossil Fuel Non-Proliferation treaty	14 country signatories; other signatories: 121 cities and subnational governments, 3,827 organisations, institutions and businesses, 985,000 individuals	Marshall Islands and Micronesia	2,439 signatories (12 countries)	Released two reports: " If It's Not Global, It's Not Just: How a Fossil Fuel Non-Proliferation Treaty can Accelerate Finance for a Global Just Transition " " Urgent Action to Address Energy Access, Debt and Finance for Renewable Energy in the Caribbean Region: Can a new generation of debt-for-renewables swap help? "
Future is Public Transport Coalition	20 signatories	/	20 organisations	No updates during COP29.
Green Maritime Africa Coalition (GMAC)	/	/	/	No updates since launch at COP28.
Global Memorandum of Understanding on Zero-Emission Medium- and Heavy-Duty Vehicles	38 countries	Cabo Verde, Ethiopia, Ghana, Mozambique and Seychelles	33 signatories (5 new signatories)	At COP29 new reports, white papers and video material was released. A green road corridor in Poland was initiated. More information here.

Updates to Transport-Related Multi-Stakeholder Pledges Launched at Previous COPs

Initiatives	Number of signatories as of 5 Dec 2024	New members since COP28	Number of signatories as of 15 Dec. 2023	Any updates during COP29
Global Solidarity Levies Task Force	17 signatories (all countries)	Fiji, Djibouti, Sierra Leone, Somalia and Zambia	12 signatories (all countries)	At COP29, the Coalition for Solidarity Levies was launched by the Task Force. A progress report on levies was released here .
International Aviation Climate Ambition Coalition	64 signatories	No new country members, new joiners are the European Civil Aviation Conference and International Coordinating Council of Aerospace Industries Associations	62 signatories	No updates except from the 2 recent signatories.
Egypt COP27 Presidency Low Carbon Transport for Urban Sustainability (LOTUS) initiative	/	/	/	It was merged within CHAMP at COP28.
PATH (Partnership for Active Travel and Health)	14 members and 110 supporters	No new members	14 members and 96 supporters	New report “Global Walking and Cycling Case Studies for Climate Action at COP29” and NDC template available here .
Zero Emission Maritime Buyers Alliance (ZEMBA)	33 signatories (all companies)	/	33 signatories (all companies)	The first commercial deployment of e-fuels in the maritime sector will be realised through its next tender, set to launch in January 2025. More information here .

Useful Reading

[Carbon Brief] [COP28: Key outcomes agreed at the UN climate talks in Dubai](#)

[Climate Home News] [What was decided at the COP29 climate summit in Baku?](#)

[IISD] [Summary report, 30 November – 13 December 2023](#)

[UNFCCC] [COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihoods](#)

Some Summaries from SLOCAT Partners

[Changing Transport] [COP29's Impact on the Transport Sector - An Analysis](#)

[CCG] [Looking back on COP29's impact on Sustainable Transport](#)

[ITF Workers] [COP29: Just Transition in the Spotlight on Transport and Tourism Day](#)

[UIC] [UIC at COP29: Advocating for railway development in international policymaking](#)

[UITP] [COP29: public transport at the centre as countries update their climate strategies](#)

[WRI] [COP29 Outcomes: Unpacking the new Global Climate Finance Goal and Beyond](#)



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SLOCAT at COP29

www.slocat.net/cop29

SLOCAT as NGO



Structured multi-stakeholder dialogue and political impact on the intersection of climate, sustainability and transport



Political ambition and capacity building for 2030 transport targets and measures in the next NDCs (and LTS)

Transport in climate finance and the Loss & Damage Fund



Mobilisation of a community of world-class transport experts and change-makers

SLOCAT in the UNFCCC Marrakech Partnership



Official Focal Point for the engagement of the transport sector

SLOCAT Strategic Development Plan 2023 - 2026

About #FossilFreeTransport

In 2023, more than 60 multi-stakeholder signatories, including Chile and Colombia, launched the Call to Action to double the share of energy-efficient and fossil-free forms of land transport by 2030.

Building on this collective call, SLOCAT launched the Action Agenda 2024.



Action for Ambition:

A race to the top & NDC analysis



Action for capacity:

2030 transport targets & measures: SLOCAT NDCs library



Action for finance:

Transport in climate finance and the Loss & Damage Fund

[Collective influence through the Call to Action in 2024](#)

[Read the open letter](#)

[See supporters](#)