

# PRI at the UN Climate Change Conference

# COP29

Baku, Azerbaijan

11 – 22 NOVEMBER 2024



# PRI COP29 DELEGATION



**David Atkin**  
CEO  
11 - 16 November



**Nathan Fabian**  
Chief Sustainable Systems Officer  
11 - 15 November  
**Key topics:** enabling policy environment, Net Zero Policy Taskforce



**Tamsin Ballard**  
Chief Investor Initiatives and Collaboration Officer  
11 - 16 November  
**Key topics:** Net Zero Initiatives, stewardship, Investor Agenda, policy engagement



**Rose Easton**  
Chief Ecosystems Officer  
12 - 16 November  
**Key topics:** emerging markets, sovereign wealth funds



**Rebecca Chapman**  
Head of Climate and Environment  
11 - 16 November  
**Key topics:** climate mitigation, adaptation, nature, critical minerals



**Gina Hanrahan**  
Senior Specialist, Climate Policy  
11 - 16 November  
**Key topics:** climate policy, investable nationally determined contributions (NDCs), climate finance, COP29 negotiations



**Marika Brewitz**  
Senior RI Manager  
12 - 16 November  
**Key topics:** RI in Central Asia



**Melanie Jarman**  
Manager Sustainability Initiatives  
11 - 16 November  
**Key topics:** Net Zero Financial Service Providers Alliance and the Sustainable Stock Exchange Initiative

# KEY MESSAGES

## PRI's priorities for COP29:

**Call for an enabling policy environment** to facilitate responsible investment and a net-zero, climate-resilient future

**Support and demonstrate investor action** on climate, nature and adaptation issues

**Strengthen the responsible investment ecosystem** in Azerbaijan and Central Asia

## PRI's top recommendations for governments and the climate negotiations

Investors are taking climate action, but the evolution of a more enabling policy environment for responsible investment is required:

1. Ensure the next round of nationally determined contributions (NDCs), due by February 2025, are ambitious, credible platforms for investment and accompanied by detailed, whole-of-government policies to support their delivery. Important elements of an investable NDC include:
  - Clear information for investors and companies regarding where national governments seek to allocate capital for the transition.
  - Sectoral decarbonisation roadmaps with credible milestones and timelines.
  - Specifying the role of the private vs public capital, including key funding vehicles.
2. Ensure the New Collective Quantified Goal on Climate Finance (NCQG) is ambitious, addresses the needs of emerging markets and developing economies (EMDEs), and provides clear signals about the role of private finance and the policy levers for delivering it.
3. Continue to drive integration between the climate mitigation, adaptation and nature agendas.

# OVERVIEW OF PRI AT COP29 AND KEY PROGRAMMES

PRI will engage at COP29 to raise awareness of the need for an enabling policy environment, support credible investor action and build regional RI ecosystems.

## PRI led and supported initiatives featured at COP29:

- The Net Zero Asset Owners Alliance's '[Call to Action](#)', calls on governments to urgently enact measures to manage down systemic risk and unlock capital for a just transition to net zero. NZAOA members will be attending COP29.
- [2024 Global Investor Statement \(Investor Agenda\)](#): 650 signatures (over US\$33 trillion in AuM), have called on governments to unlock public and private capital flows for the net-zero transition. PRI will co-host a Blue Zone event focused on the policies needed to deliver ambitious NDCs and implement the Global Stocktake outcomes.
- PRI's [Collaborative Sovereign Engagement on Climate Change](#) has enabled investors to engage directly with the Australian Government about its next NDC. The initiative is due to expand to new markets in 2025.
- PRI co-convenes the [Net Zero Financial Service Providers Alliance](#) with the [UN's Sustainable Stock Exchange initiative](#). SSE will host two events exploring the role of service providers, strengthening NZFSPA relationships and recruiting new members from the region.

## The Taskforce on Net Zero Policy:

- The [Taskforce on Net Zero Policy](#), supported by the PRI in a secretariat capacity, is preparing a landmark report for presentation to the UN Secretary General at COP29. This report will take stock of corporate and financial policy on net zero across the G20. PRI will be raising awareness of the work of the Taskforce at COP29, including through a public event in the Blue Zone.

## Building responsible investment ecosystems:

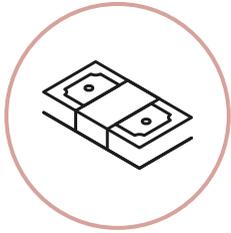
PRI will convene its global responsible investment network and stakeholders through a signatory networking event, side events and roundtables.

As part of its drive to foster stronger regional RI ecosystems, PRI will be supporting investors and stakeholders in the Central Asian region by connecting CIS investors with PRI's responsible investor network, resources and advice.

PRI will also focus on strengthening responsible investment practices in emerging markets as well as engaging with sovereign wealth funds.

# COP 29 POLICY RECOMMENDATIONS

Governments need to adopt an integrated 'whole-of-government' approach to the transition to a resilient, net-zero economy that addresses key socio-economic implications



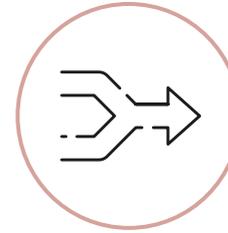
## Financial policy

- **Reform financial policy** to create an enabling environment for climate action and responsible investment
- Provide clear guidance on **Paris-aligned entity-level transition planning**
- **Develop sustainable finance taxonomies** aligned with Paris goals and enhance compatibility between frameworks
- **Adopt ISSB disclosure standards – IFRS S1 and IFRS S2** – on an economy-wide basis



## Real Economy policy

- **Ensure the next generation of nationally determined contributions (NDCs) are ambitious, credible platforms for investment**
- **Implement robust carbon pricing** mechanisms
- Accelerate the full and equitable phaseout of fossil fuel subsidies
- Implement the **Global Pledge on Renewables and Energy Efficiency**
- Connect **climate mitigation, adaptation and nature** in all policy reforms



## Climate Finance Flows

- **Align the multilateral financial architecture** with sustainability goals
- Ensure the **New Collective Quantified goal on Climate Finance (NCQG) is ambitious**, meets the needs of emerging and developing economies (EMDEs) and provides clear signals on the role of private finance and the policies to deliver it

## EVENTS

# PRI and UNEP FI convening at COP29

**Date:** Wednesday, November 13th, 2024

**Time:** from 8:30 - 10:30am

**Location:** KPMG Azerbaijan, Port Baku South Tower, 12th floor, 153 Neftchilar Ave, Baku

Join us for a PRI and UNEP FI networking event at COP29. Hosted in collaboration with KPMG, the event will convene their members and other stakeholders for an engaging discussion on important COP29 themes.

Key topics will include investable Nationally Determined Contributions (NDCs), how private sector finance can be accelerated through the New Collective Quantified goal on Climate Finance (NCQG), and other enabling policies. The event will also highlight examples of finance sector leadership and the latest developments from key initiatives such as the Net Zero Policy Taskforce.

Please register your interest to attend [here](#).

# KEY EVENTS

## PRI Goals House Roundtable 'Redefining Responsible Investment: Aligning with long-term sustainability goals'

**12 Nov, 4-6pm**

PRI hosted event – invitation only

## PRI UNEP FI signatory and stakeholder convening at COP29

**13 Nov, 8.30am-10:30am | KPMG's Offices**

PRI co-hosted event, senior leadership attending

## The Sustainable Innovation Forum

**13 Nov, 9-6pm | Baku Marriott Hotel Boulevard**

David Atkin keynote at 2.10pm

## PRI co-convened roundtable 'Making Progress on Nature Finance: From Cali to Belem' – invite only

**13 Nov, 1-2.30pm | Blue Zone**

Tamsin Ballard speaking

## GCBC 'Introducing the Global Capacity Building Platform'

**13 Nov, 2.30pm-3.30pm | Bloomberg Hub**

PRI attending

## UNDP KPMG Climate Finance Dinner

**13 Nov**

PRI attending – invitation only

## Financing Climate Solutions: Catalyzing Investment Towards Ambitious National Climate Action Plans

**14 Nov, 9-10am | Business Climate and Philanthropy Business Forum | Blue Zone**

PRI attending

## SEE and IOSCO 'Exchanges and climate action: Financing the net zero transition'

**14 Nov, 9.30-11am | Blue Zone**

PRI attending

## Launch of the Baku Initiative for Climate Finance, Investment and Trade (CICFIT) | UNCTAD, UNDP

**14 Nov 9.30-11.30am | Blue Zone**

PRI attending

## The Role of Sovereign Wealth Funds in Financing the Energy Transition

**14 November 11-12:30pm | Blue zone**

PRI attending

## Net Zero Policy Taskforce event

**14 Nov, 1-2pm | Blue Zone**

Nathan Fabian speaking

## GBCB and UNFCCC 'Best Practice Capacity Building to Unlock Climate Capital'

**14 Nov, 2.45-3.45pm | Blue Zone**

PRI attending

## SSE Exchanges and climate innovation: Climate disclosure, carbon markets and net zero

**14 Nov, 3.30-4.30pm | Blue Zone**

Tamsin Ballard speaking

## CASI Sustainability Forum

**15 Nov 9-4pm | Third Campus of Azerbaijan State University of Economics (UNEC)**

David Atkin speaking

## PRI and responsible investment in Central Asia with a focus on climate adaptation

**15 Nov, 3-4.30pm | AZPROMO Pavilion | Green Zone**

## PRI co-organised Investor Agenda side event 'Accelerating global investor climate action to achieve the Paris Agreement's goals'

**15 Nov, 6.30-8pm | Blue Zone**

David Atkin speaking

To learn more about these events (including locations and livestream links) please visit our website

