



## SPEECH AT THE OPENING CEREMONY OF THE WORLD LEADERS SUMMIT

by

United Nations Secretary-General António Guterres



<https://doi.org/10.30546/BAKUCOP29.2024.013>

President Ilham Aliyev, I thank you, the COP President, Mukhtar Babayev, and the government of Azerbaijan for your welcome and hospitality. The presidents can count on a full cooperation in your efforts to achieve the successful COP we all need.

The sound you hear is the ticking clock. We are in the final countdown to limit global temperature rise to 1.5 degrees Celsius. And time is not on our side.

Exhibit a: 2024. With the hottest day on record ...and the hottest months on record ...this is almost certain to be the hottest year on record. And a masterclass in climate destruction: Families running for their lives before the next hurricane strikes; Biodiversity destroyed in sweltering seas; Workers and pilgrims collapsing in insufferable heat; Floods tearing through communities, and tearing down infrastructure; Children going to bed hungry as droughts ravage crops.

All these disasters, and more, are being supercharged by human-made climate change. And no country is spared. In our global economy, supply chain shocks raise costs – everywhere. Decimated harvests push up food prices – everywhere. Destroyed homes increase insurance premiums – everywhere. This is a story of avoidable injustice.

The rich cause the problem, the poor pay the highest price. Oxfam finds the richest billionaires emit more carbon in an hour and a half than the average person does in a lifetime. Unless emissions plummet and adaptation soars, every economy will face far greater fury. But there is every reason to hope. At COP28, all of you agreed to move away from fossil fuels; To accelerate net zero energy systems, setting milestones to get there; To boost climate adaptation; And to align the next round of economy-wide national climate plans – or NDCs – with the 1.5 degree limit. It's time to deliver. Humanity is behind you: a poll by the University of Oxford and the United Nations Development Programme finds that eighty percent of people around the world want more climate action. Scientists, activists, and young people are demanding change – they must be heard, not silenced. And the economic imperative is clearer and more compelling – with every renewables roll out, every innovation, and every price drop.

Last year – for the first time – the amount invested in grids and renewables overtook the amount spent on fossil fuels. Almost everywhere, solar and wind are the cheapest source of new electricity. Doubling down on fossil fuels is absurd. The clean energy revolution is here. No group, no business, and no government can stop it. But you can and must ensure it is fair, and fast enough to limit global temperature rise to 1.5 degrees Celsius. I urge you to focus on three priorities. First, emergency emissions reductions. To limit global temperature rise to 1.5 degrees Celsius, we must cut global emissions nine percent every year. By 2030, they must fall 43 percent on 2019 levels. Unfortunately, they are still growing at the present moment.

Now At this COP, you must agree to rules for fair, effective carbon markets that support that fight. Yesterday you made an important first step. You must build on it by agreeing rules for markets that respect the rights of local communities, and leave no space for land-grabbing. By next COP, you must deliver new economy-wide national climate action plans. You've agreed that your new plans will align with 1.5 degrees. That means they must cover all emissions and the whole economy; Advance global goals to triple renewables capacity, double energy efficiency, and halt deforestation by 2030; Slash global fossil fuel production and consumption thirty percent by the same date; And align national energy transition strategies and sustainable development priorities with climate action – to attract needed investment. All this must be achieved in line with the principle of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances. All countries must do their part. And the G20 must lead. They are the largest emitters, with the greatest capacities and responsibilities. They must bring their technological know-how together – with developed countries supporting emerging economies. Every nation must have the tools and resources for climate action. And the United Nations will support that effort every step of the way. We're supporting developing countries with new NDCs through the climate promise initiative; And striving for justice in the renewables revolution through our panel on critical energy transition minerals. But ultimately, only you can deliver, on national ambition and action. Only you can beat the clock on 1.5 degrees.

Second, you must do more to protect your people from the ravages of the climate crisis. The most vulnerable are being abandoned to climate extremes. The gap between adaptation needs and finance could reach up to \$359 billion a year by 2030. These missing dollars are not abstractions on a balance sheet: they are lives taken, harvests lost, and development denied. Now more than ever finance promises must be kept. Developed countries must race the clock to double adaptation finance to at least \$40 billion a year by 2025. Adaptation investments can transform economies, driving progress across the sustainable development goals. We need countries' new climate action plans to set out adaptation financing needs. We need every person on earth to be protected by an alert system by 2027, in line with our early warnings for all initiative. And we need climate justice. Particularly, a surge in pledges to the new loss and damage funds. And commitments turning into cash – with finance pouring into the fund's coffers. But we also need a fundamental step-change across the board.

And so, excellences, the third priority is finance. Developing countries eager to act are facing many obstacles: scant public finance; raging cost of capital; crushing climate disasters; and debt servicing that soaks up funds. The result: adaptation denied. And a tale of two transitions. Last year, developing and emerging markets outside China received just fifteen cents for every dollar invested in clean energy globally. COP29 must tear down the walls to climate finance. Developing countries must not leave Baku empty-handed. A deal is a must. And I am confident it will be reached.

We need a new finance goal that meets the moment. Five elements are critical to success. First, a significant increase in concessional public finance. Second, a clear indication of how public finance will mobilize the trillions of dollars developing countries need. Third, tapping innovative sources, particularly levies on shipping, aviation, and fossil fuel extraction, based on the principle that polluters must pay. Fourth, a framework for greater accessibility, transparency, and accountability – giving developing countries confidence that the money will materialize. Fifth, boosting lending capacity for bigger and bolder multilateral development banks. And I hope that some good news will come. This requires a major recapitalisation. And it requires reforms of their

business models, including so that they can leverage far more private finance. The resources available may seem insufficient. But they can be multiplied with a meaningful change in how the multilateral system works. Big sums require big change. The COP29 outcome must build on the pact for the future – agreed by consensus in New York in September – and drive progress.

I urge the major MDB shareholders to use your position to push for change. There is no time to lose. On climate finance, the world must pay up, or humanity will pay the price. In this crucial period, you and your governments must be guided by a clear truth: Climate finance is not charity, it's an investment. Climate action is not optional, it's imperative. Both are indispensable: to a livable world for all humanity. And a prosperous future for every nation on earth. The clock is ticking. I count on you.

Thank you.