

29 November 2024

Statement from the PD Forum on the Outcomes of COP29

Commenting on the outcomes of COP29, Dr. Sven Kolmetz, Chairman of the Project Developer Forum of carbon project developers, said:

“The outcomes of COP29 highlight the urgent need to scale up both public and private climate finance to address the growing climate crisis, particularly in the Global South.

While the Global North has committed to providing at least \$300 billion annually by 2035 – three times the previous goal – this falls significantly short of the \$1.3 trillion annually that the UNFCCC, independent researchers, and Global South leaders estimate is required.

This shortfall underscores the critical role of private capital in bridging the gap. As carbon project developers, we are already delivering impactful solutions, enabling emissions reductions and removals across a diverse range of project types. With enhanced regulation and greater support, we could do even more to accelerate progress toward global climate goals.

The agreement on Article 6.4 provides a clearer framework for carbon markets, establishing robust standards for measuring, reporting, and verifying carbon removal and reduction projects. This is a welcome step forward, offering much-needed stability and confidence for both investors and project developers. However, the road ahead remains challenging. The persistent narrative questioning the environmental integrity of legitimate projects, combined with the lack of harmonised regulation, continues to hinder our ability to operate at scale.

We urge stakeholders, including governments, the private sector, and civil society, to acknowledge the critical role of carbon markets in mobilising climate finance. By fostering transparency, integrity, and innovation, these markets can unlock the capital needed to address loss and damage, adaptation, and mitigation in developing countries.

To meet the scale of the challenge, carbon project developers stand ready to contribute more. This requires an enabling environment that prioritises meaningful action over inaction, fostering trust and collaboration across all stakeholders.

COP29 has laid important groundwork, but greater ambition, innovation, and partnership are essential to fully realise the transformative potential of carbon finance. As transparent, responsible, and vital contributors to the global response to climate change, we are committed to playing our part in limiting warming to 1.5°C and securing a sustainable future for all.”

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For further information, please contact:





Project Developer Forum Ltd.
19-21 Bridgeman Terrace
Wigan, England, WN1 1TD

Europe: +49 171 279 8223
office@pd-forum.net
www.pd-forum.net

Rob Hanley, Senior Account Manager

Rob.Hanley@framecreates.co.uk | +44 0744 616 9213

About the Project Developer Forum

The Project Developer Forum is a global network and collective voice of companies and practitioners dedicated to developing and financing greenhouse gas emission reduction projects.

With a diverse membership that spans all regions, we bring together in-depth technical expertise and practical experience with international carbon markets. Our members have an extensive track record within the voluntary carbon markets and under Article 6 of the Paris Agreement, in addition to historical mechanisms such as the Clean Development Mechanism, Joint Implementation, and country-specific initiatives like Nationally Appropriate Mitigation Actions.

The Project Developer Forum plays a pivotal role in advancing the technical knowledge and credibility of carbon project development, actively engaging with global regulatory bodies to influence standards and policies. By shaping the future of emission reduction mechanisms, we ensure the continued integrity and effectiveness of carbon projects, driving progress in the global effort to mitigate climate change.

Find out more: <https://www.pd-forum.net/home>

