

## COP29 Insight Session- Energy Transition and Vision of COP29

### Summary AI

The COP29 Insight Session, led by Elchin Allahverdiyev, focused on energy transition and climate action, highlighting Azerbaijan's commitment to achieving 30% renewable energy capacity by 2030. Key projects include the Garada Solar power plant and offshore wind initiatives. The session emphasized addressing non-CO2 emissions, particularly methane, through collaborations with the US and China. The establishment of the Climate Finance Action Fund (CFAF) was announced to support green energy advancements. The meeting underscored the need for substantial annual investments, estimated at \$5 trillion through 2050, to ensure an equitable energy transition. Participants were encouraged to engage in knowledge sharing, technology transfer, and collaborative efforts to enhance climate action ambition. The session concluded with an invitation to the closing ceremony featuring dignitaries like the Crown Prince of Pahang and the Deputy Prime Minister.

Key points included the necessity for clean and renewable energy production to reduce emissions, Azerbaijan's commitment to increasing renewable energy capacity, and the development of significant projects. Collaborative efforts on the Caspian Black Sea European Green Energy Corridor and planned energy transition dialogues were also discussed. Initiatives prioritized non-CO2 emissions, with a focus on methane, and included collaborations with the US and China. The Climate Finance Action Fund (CFAF) was announced, with a focus on green energy zones, energy storage, grids, and clean hydrogen. The need for substantial financial investments in energy transition was highlighted, with a new collective climate finance goal to be agreed upon at COP29. The importance of Article 6 in channeling resources to developing countries was also emphasized.

Action items outlined by Elchin Allahverdiyev included organizing energy transition dialogues in September and October, co-hosting a methane-related ministerial meeting in September, sharing details of COP29 presidential initiatives with partners, forming the Climate Finance Action Fund (CFAF) with voluntary contributions, hosting a ministerial roundtable on green energy zones, corridors, grids, storage, and hydrogen during COP29, and finalizing the full operationalization of Article 6.