



High Ambition Coalition COP 29 Leaders' Press Statement

This July saw the hottest global day in recorded history. The climate crisis will become exponentially worse unless we act now. We have little time. In too many countries, the costs of climate change are already overtaking investments in its prevention and response.

There is hope to be found. The energy transition is accelerating rapidly with clean energy growing at an unprecedented rate. This green transition offers economic opportunity; adaptation saves lives. Through the UN climate process, countries have overcome long-standing divisions to work towards common objectives, including keeping the temperature limit to 1.5°C. As we come together to negotiate a new collective quantified goal for climate finance, we recognize that we must again overcome our differences, redouble our commitment to global solidarity, and find the money to meet the planet's growing needs.

Trillions of dollars are required. We must urgently increase the amount of financing for climate action. We must reflect the critical importance of grant-based and concessional finance, particularly for adaptation and to respond to loss and damage, while also putting in place the right conditions for green investments to thrive. Developed countries must continue to take the lead and live up to existing finance commitments. We also need to make innovative forms of finance a reality. Finance must be more accessible, with donors simplifying, harmonizing and speeding up procedures to approve and disburse funds. We must maintain and accelerate the progress made at COP28 in establishing the Fund for Responding to Loss and Damage, so that it can start meeting the urgent needs of affected countries and communities.

We must also accelerate the transformation of the international financial architecture, so that it addresses long-standing inequities to deliver finance to those that need it most. This includes taking forward initiatives such as the Bridgetown Initiative, the Paris Pact for People and Planet, the Nairobi Declaration, and the Expert Review on Debt, Climate and Nature. We must address the unsustainable debt burdens and high cost of capital that hold many countries back. We must set out the reforms to the broader international financial system required to make it fit for purpose in responding to climate change.

We have all committed to slashing emissions sharply in this decade, through a just transition that leaves no one behind. Global emissions are on course to peak soon but, without a step-change in ambition, would not decline as rapidly as they need to. This means accelerating the transition away from fossil fuels, the tripling of renewables, and the doubling of energy efficiency agreed in Dubai, and tackling the trillions in subsidies that currently support fossil fuels. We are halfway through the critical decade, and we must all - particularly the G20 - reflect these commitments in 1.5°C - aligned NDCs that are economy-wide, cover all sectors and gasses, and have absolute reduction targets.

Adaptation needs are soaring with the global temperature. Adaptation will save lives, protect livelihoods, and significantly reduce future costs and impacts of the climate crisis. We must work together to protect water, food and agriculture, health, ecosystems and biodiversity, infrastructure and human settlements, livelihoods, and cultural heritage, as we agreed in Dubai. Every country must take forward adaptation efforts and have the means to do so, so that humanity and nature can be resilient and thrive together.

Finally, we know that the climate crisis has a disproportionate impact on women and girls, and they must be at the heart of solutions - from the COP process to the grassroots. Human rights are in the crosshairs of this crisis, and we must ensure that we uphold those rights, and ensure that the voices of all, including

environmental and human rights defenders, women, indigenous peoples, and children and youth, are heard and respected.

The outcomes of COP29 - and every COP hereafter - must be judged by how we work together to advance these goals.

HAC members are united in their commitment to the Paris Agreement. The Paris Agreement offers hope to citizens of every country on the planet, all of which are already affected by the impacts of the climate crisis. The transition to a green economy is underway and is an opportunity for all, particularly for those that move fastest. There is too much at stake to allow for anything less than a race to the top. We will keep striving for ambition together.

Her Excellency Ms. Hilda C Heine, President of the Republic of the Marshall Islands
His Excellency Mr. Gaston Browne, Prime Minister of Antigua and Barbuda
Her Excellency Ms. Mia Amor Mottley, Prime Minister of Barbados
His Excellency Mr. Justin Trudeau, Prime Minister of Canada
His Excellency Mr. Gabriel Boric Font, President of Chile
Her Excellency Ms. Mette Frederiksen, Prime Minister of Denmark
Her Excellency Ms. Ursula Von Der Leyen, President of the European Commission
His Excellency Mr. Wesley W. Simina, President of the Federated States of Micronesia
His Excellency Mr. Emmanuel Macron, President of France
His Excellency Mr. Olaf Scholz, Federal Chancellor of the Federal Republic of Germany
His Excellency Mr. Irakli Kobakhidze, Prime Minister of Georgia
His Excellency Mr. Bernardo Arévalo, President of Guatemala
His Excellency Mr. David Adeang, President of the Republic of Nauru
His Excellency Mr. Dick Schof, Prime Minister of the Netherlands
His Excellency Mr. Robert Golob, Prime Minister of Slovenia
His Excellency Mr. Pedro Sánchez, Prime Minister of Spain
His Excellency Dr. Biman Prasad, Deputy Prime Minister, Fiji
His Excellency Mr. Eamon Ryan, Minister for Environment, Climate and Communications, Ireland
Her Excellency, Ms. María Susana Muhamad González, Minister of Environment and Sustainable Development, Colombia
His Excellency Mr. Ali Mohamed, Special Climate Envoy, Kenya
His Excellency Mr. Aain Bahadur Shahi Thakuri, Minister for Forest and Environment of Nepal
His Excellency Mr. Gustav Aitaro, Minister of State of Palau
His Excellency Mr. Toeolesulusulu Cedric P S Schuster, Minister for Natural Resources and Environment and Samoa Tourism Authority of Samoa
His Excellency Mr. Flavien Joubert, Minister for Agriculture, Climate Change, and Environment of the Seychelles
His Excellency Mr. Mike Elton Mposha Minister of Green Economy and Environment, The Republic of Zambia