

## THEMENSERVICE

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## **How relevant are the decisions made at COP29 for companies?**

Many companies have firmly integrated voluntary climate action into their strategies, taking responsibility for their emissions. Consulting firms like ClimatePartner support these efforts by assisting with CO<sub>2</sub> accounting, setting long-term reduction targets, and implementing reduction measures. An important foundation for these actions is a solid understanding of international climate policy – particularly the UN Climate Change Conference, known as COP (Conference of the Parties), under the United Nations Framework Convention on Climate Change (UNFCCC).

At [ClimatePartner](#), we have experts on-site in Baku, giving us first-hand insights into the discussions and resolutions among delegates. This information is crucial for providing customers with up-to-date, science-based advice on their climate action commitments. But just how relevant are the decisions made at [COP29](#) for companies? This article by Oria Palmer, expert at ClimatePartner, provides answers.

### **1. Setting the global agenda for climate action**

At the annual UN Climate Change Conference, politicians from around the world negotiate and establish international climate targets and commitments. The outcomes of these meetings – such as the 2015 [Paris Agreement](#) – set the direction for global climate action. These agreements influence national policies, which in turn impact company regulations and sustainability standards. Consequently, companies must align their strategies with the current climate targets to meet upcoming regulations and stakeholder expectations.

For instance, the 2015 decision to limit global warming to 1.5°C encouraged participating countries to set more ambitious emissions reduction goals. This shift led to stricter regulations for reporting on carbon management. International companies need to anticipate these changes and take proactive steps to adapt to evolving policies.

### **2. Financial incentives and carbon markets**

Another crucial aspect of COP decisions is the further development of carbon markets and financing mechanisms to support global decarbonisation efforts. The annual gathering of delegates often results in the creation or enhancement of these systems, offering companies new opportunities to engage in carbon projects, purchase verified carbon credits, or secure financing for sustainability initiatives.

Consulting firms play a key role in helping clients navigate these markets, ensuring compliance with regulations while making effective contributions to reducing carbon emissions and financing climate projects. The most relevant market for companies' voluntary carbon commitments, and for ClimatePartner, is the [Voluntary Carbon Market](#)

[\(VCM\)](#). This market enables companies to invest in certified climate projects, directing urgently needed funds to the Global South, where the impacts of global warming are the most severe. The VCM is also essential for accelerating the fight against climate change, as emissions reduction alone has proven too slow to halt global warming.

Major organisations such as the [Intergovernmental Panel on Climate Change \(IPCC\)](#), the [Science Based Targets Initiative \(SBTi\)](#) and the [World Wide Fund for Nature \(WWF\)](#) agree that government-led climate investments and the mandatory carbon market alone are insufficient to slow climate change at the needed pace.

### **3. Corporate responsibility and reputation**

Customers are increasingly demanding transparency and accountability regarding companies' climate impacts. COP decisions shape not only regulations but also public discourse and societal expectations around climate responsibility. Companies that stay ahead of these discussions can proactively incorporate COP outcomes into their strategies, striving to meet or even exceed international climate targets.

By monitoring emerging regulations early on, companies can think plan climate action in with a long-term perspective, anchor it firmly in their corporate strategies, and build customer trust through transparent communication about their commitments.

### **4. Innovations and partnerships**

The COP process also promotes cooperation and innovation. Agreements on technology transfer, eco-friendly innovations, and global cooperation provide companies with access to cutting-edge solutions. [At the briefing event for COP29](#) held at the Federal Foreign Office in Berlin, Foreign Minister Annalena Baerbock repeatedly emphasised in her [speech](#) the importance of trust-based partnerships based in tackling the climate crisis. She emphasised how alliances between countries can amplify impact, achieving far more together than initially anticipated.

Baerbock cited renewable energy as a powerful example: the 2015 Paris Agreement mentioned "renewable energies" just once, yet by 2024, 85% of new power plants worldwide are expected to rely on renewables. For Baerbock, seeing change as an opportunity is key – not feeling overwhelmed, even in the face of global climate challenges, but instead seizing the chance to make a difference. By joining forces across borders, nations can transform shared ambition into impactful action.

Partnerships between companies are also essential. For companies in sectors like renewable energy, transport, and manufacturing, staying informed about COP developments is crucial for advancing sustainability, as these impact both their regulatory landscape and market opportunities. At ClimatePartner, we see ourselves as catalysts for change, serving as a bridge between

industry, science, and policy. We aim to actively shape these transformations, translating theoretical frameworks for comprehensive climate strategies into actionable steps. By staying up-to-date and participating in COP dialogues, we at ClimatePartner empower companies to navigate regulatory changes, seize new opportunities, and continuously enhance their sustainability initiatives. We look forward to the discussions in Baku and encourage companies to make proactive, flexible decisions to approach the future with resilience. Long-term climate solutions rest on global cooperation and trust-based partnerships, which form the basis for addressing the climate crisis effectively.

### **About ClimatePartner**

ClimatePartner supports companies on their journey towards net zero. For around 20 years, the pioneering organisation has been developing solutions that enable its clients to make voluntary climate action commitments, anchored in their corporate strategy in the long term. With its flexible approach combining software, consulting, and reduction solutions, ClimatePartner helps its clients make an active contribution to climate action both within and beyond their own value chains – regardless of whether companies are just starting out or are already far along their climate action journey. ClimatePartner's industry-specific solutions cover the entire process, from calculating carbon footprints to setting reduction targets and implementing reduction measures. ClimatePartner also supports companies in financing global and regional climate projects and providing detailed and transparent communication on their climate action commitments. This includes labels that confirm the comprehensive and strategic approach of a company's voluntary climate action measures. For this, ClimatePartner's experts work every day on practical and sustainable approaches to contribute to global efforts to reach net zero by 2050.

ClimatePartner was founded in Munich in 2006. Around 500 employees in Barcelona, Berlin, Boston, Essen, Frankfurt, London, Milan, Munich (HQ), Paris, Stockholm, The Hague, Vienna, and Zurich support more than 6,000 companies from over 60 countries.

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