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### COP29 President Announced the Roadmap from Baku to Belém

Baku, Azerbaijan – The COP29 Presidency announced a roadmap to drive urgent and ambitious action on forests leading up to COP30 in Belém.

Speaking at the High-level Event on Forests “**Forests for Climate, Nature and People: Harnessing Climate Finance for Forests**” convened on 21 November 2024 by the COP29 President and the UN Forum on Forests, **Mr. Mukhtar Babayev, COP29 President**, outlined several priorities on the need for **elevating the forests as a top priority** at all levels, noting importance of scaling up forest financing, leveraging both existing and new innovative mechanisms, including **addressing the critical gaps in forest-related data** by improving access, **through catalyzing and expanding strategic partnerships** to accelerate impactful actions on forests.

The COP29 Presidency also briefed audience on the international conference planned on forests and biodiversity next year in Azerbaijan with the support of international organizations, including the UN Forum on Forests. The COP29 Presidency invited all relevant participants to take part in the conference in Azerbaijan, and noted that the 20<sup>th</sup> session of the UN Forum on Forests in May 2025 in New York, will serve to help build momentum toward the Baku Conference and COP30 in Belém.

During the High-level Event, the opening speakers included: **Mr. Ismail Belen, Chair of UNFF20; Ms. Marina Silva, Minister of the Environment and Climate Change of Brazil / COP30 Presidency; Ms. Inger Andersen, Executive Director, UNEP; and Mr. Ed Miliband, Secretary of State for Energy Security and Net Zero of the UK, and the Co-Chair of the Forest Climate Leaders’ Partnership**. These opening speakers expressed their commitments to drive global action on forests and seek to catalyse international collaboration, forge new financing mechanisms, and ultimately ensure that forests are recognized as a central pillar in both climate change mitigation and adaptation efforts.

**Ms. Marina Silva, Minister of the Environment and Climate Change of Brazil / COP30 Presidency**, underscored the critical importance to expand access to climate finance through mechanisms such as carbon markets, payments for environmental services, and innovative initiatives, including the Tropical Forest Forever Facility (TFFF), a pioneering initiative that aims to protect tropical forests.

The High-level Event comprised two panels: “High-level Panel: Scaling up actions to harness climate policy and finance for forests”; and “Dialogue: Applying innovative policies and data to facilitate access to forest financing”. Speakers included Ms. Ève Bazaiba, Minister of the

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Environment and Sustainable Development, Democratic Republic of Congo, and senior representatives from Suriname, Japan, Canada, UN-REDD, World Bank, GCF, FAO, ADB, UNEP and GEF.

Main points highlighted during the panels included:

- The current US\$130 billion annual shortfall in forest finance highlights the need for greater investment.
- Existing innovative mechanisms such as REDD+ and payments for ecosystem services (PES) should be expanded to strengthen support for forests, including, for example, forest conservation and restoration of countries with high forest low-deforestation rate.
- New innovative mechanisms or funds, such as carbon markets and the proposed Tropical Forest Forever Facility (TFFF), must play a critical role in further scaling up funding for forests.
- We must address data gap, access and fragmentation related to forest financing opportunities, flows, knowledge and best practices.
- To enhance access to forest financing, countries should invest in regular national forest inventories, and develop registries to build confidence that they are able to track and measure the impact of specific policies, practices and investments in the forest sector.
- UNFF Clearing House on Forest Financing can be leveraged to develop such a platform in partnership with all these partners and beyond.
- strategic partnerships are essential for scaling up action. The Forest Climate Leaders' Partnership (FCLP) provides an excellent example for mobilizing leadership for action.
- It is critically important for countries to achieve both mitigation of the climate change and circular economy through sustainable forest management and wood use.
- GCF has recently joined the Leads Group of the Global Forest Observation Initiative (GFOI), to build countries' capacity to measure and report accurate data on forests, while maintaining country ownership of this data.
- The World Bank Group (WB, IFC, MIGA) is stepping up in the forest space with a Global Challenge Program on Forests for Development, Climate and Biodiversity, to combine the power of its capital, convening, and technical assistance to support sustainable forest economies.

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