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# THE HORIZON

Vol. 6 | Issue 4

ESG Special Edition

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# CURTAIN RAISER FOR COP 29, AZERBAIJAN, BAKU (2024)

SONAL VERMA & MAHIMA RAWAT

## 1. INTRODUCTION - THE CLIMATE SUMMIT OF A GENERATION

The Conference of the Parties also referred to as the COPs are a series of high-level meetings organized under the “United Nations Framework Convention on Climate Change (UNFCCC)”, a multilateral treaty that was adopted in 1992 to address global climate issues. Since its inception, the COP has grown into the world’s largest platform for international climate negotiations, bringing together representatives from nearly every country, having a total expansion of 198 parties (197 countries and the European Union) along with organizations from civil society, businesses, and the private sector. The first COP meeting took place in 1995 in Berlin, marking the beginning of a global cooperation to tackle climate change. The COP is held annually unless the Parties agree to a different schedule. The meetings are held in Bonn, where the UNFCCC secretariat is based, unless a member country volunteers to host the event, similar to how the COP Presidency rotates among the five recognized UN regions – Africa, Asia, Latin America and the Caribbean, Central and Eastern Europe, and Western Europe and Others.

At the core of these conferences is the collective effort to assess and advance the goals set under the “Paris Agreement of 2015”, a landmark accord that seeks to limit global warming to 1.5°C above pre-industrial levels. This target is crucial to preventing the most severe impacts of climate change, and the COP meetings are designed to help measure the progress and negotiate pathways to achieve it. It serves as a platform where an elaborative review of climate commitments are assessed and new measures to curb greenhouse gas emissions are planned. Its primary function is to enable international cooperation on ways to reduce carbon emissions and to adapt to the inevitable changes caused by climate change. Another significant responsibility of COPs is overseeing the Loss and Damage Fund, which was established to provide financial support to countries most vulnerable to climate-related disasters, such as rising sea levels and extreme weather events. This fund recognizes the unequal impacts of climate change, where some nations, particularly low-income and developing ones, suffer disproportionately despite contributing less to global emissions.

**To explore the journey of COP over the past 3 years, please follow the links below:**

**COP 26:** [https://www.mondaq.com/india/climate-change/1129410/cop26-on-climate-change-crisis-in-glasgow-november-2021-change-cannot-be-stopped-](https://www.mondaq.com/india/climate-change/1129410/cop26-on-climate-change-crisis-in-glasgow-november-2021-change-cannot-be-stopped)



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**COP 27:** <https://www.mondaq.com/india/climate-change/1247750/curtain-raiser-to-cop-27-egypt-november-2022-key-expectations>



<https://www.mondaq.com/india/climate-change/1266290/summary-of-cop27-climate-action-is-key-to-all-countries>



**COP 28:** <https://www.mondaq.com/india/climate-change/1390750/anticipation-and-ambitions-at-unfccc-cop-28-dubai-30-nov-12-dec-2023-curtain-raiser>



<https://www.mondaq.com/article/1409192>

## 2. WHAT IS COP 29?

The 29th Conference of the Parties (COP29) is set to convene from November 11 to 22, 2024, in Baku, Azerbaijan. This important international gathering will assemble representatives from around the world to address the urgent issue of climate change and advance the collective response required to alleviate its effects, particularly focusing on the challenge of mobilizing financial resources for developing nations. At COP29, a key emphasis will be on ensuring that financial commitments are made alongside transparent mechanisms for their delivery. Another vital objective of COP29 will be to secure funding as a strategic ‘course correction’ for global climate action. The phrase “course correction” underscores the necessity for a strategic shift in the management and allocation of climate finance. This entails not only increasing the overall funding available but also ensuring that resources are directed to the areas and countries where they are most urgently needed. In recent years, despite advancements in certain sectors, there is

growing apprehension that global efforts remain inadequate to achieve the targets established in the Paris Agreement, which aims to limit global warming to well below 2°C, with aspirations to restrict it to 1.5°C above pre-industrial levels.

Mukhtar Babayev, Azerbaijan’s Minister of Ecology and Natural Resources, will serve as the President Designate for the forthcoming UNFCCC COP29. As the host nation, Azerbaijan will assume a significant leadership role throughout these critical negotiations. Minister Babayev will be responsible for steering discussions, facilitating agreements, and ensuring that the outcomes of COP29 align with the overarching objective of strengthening global climate action.

### **The conference will consist of the following components;**

- i. 29th session of the Conference of the Parties (COP 29)
- ii. 19th session of the Conference of the Parties to the Kyoto Protocol (CMP 19)
- iii. 60th session of the Conference of the Parties to the Paris Agreement (CMA 6)
- iv. 61st session of the Subsidiary Body for Scientific and Technological Advice (SBSTA 61)
- v. 61st session of the Subsidiary Body for Implementation (SBI 61)

Collectively, these sessions will address a broad spectrum of issues pertaining to climate governance, commitments for emission reductions, and ongoing climate initiatives under both the Kyoto Protocol and the Paris Agreement. The incoming COP29 Presidency has pledged to maintain a transparent and inclusive process throughout the year leading up to the event. This will involve continuous engagement with national

governments and key stakeholders at various levels, including ministerial meetings, dialogues with the Heads of Delegation, and technical discussions, all aimed at laying the groundwork for a successful and impactful COP29. In pursuit of this objective, the presidencies of both COP28 and COP29 will collaborate closely with the Chairs of the subsidiary bodies and will be supported by the UNFCCC secretariat. This cooperative effort seeks to ensure consistency in approach and alignment with the common vision for COP29, building on previous accomplishments while tackling future challenges.

### **3. TWO-WEEK SCHEDULE OF COP 29**

#### **OPENING SESSION**

##### **WORLD CLIMATE ACTION SUMMIT**

- World Leaders Climate Action Summit
- In-session workshop, including round-table discussions, on non-market approaches LCIPP Annual Gathering of Knowledge Holders - Part I
- 2024 WIM review event
- PAICC and the submission of NDC, BTRs and BC of information under Article 9.5 of the PA
- Key reports of the Standing Committee on Finance for COP29

##### **FINANCE, INVESTMENT AND TRADE**

- 6th High-Level Ministerial Dialogue on Climate Finance
- LCIPP Annual Gathering of Knowledge Holders - Part II
- NWP event on Monitoring, evaluation and learning systems for adaptation and support, including transformational adaptation
- Youth-led Climate Forum Dialogue II

- The role of the WIM in action and support in the light of the evolving loss and damage landscape
- Turning Climate Technology Action Plans into Investments

##### **ENERGY, PEACE, RELIEF AND RECOVERY**

- FSV workshop
- LCIPP Annual Youth- Round Table Part II
- Multilateral Assessment (MA)
- Youth-led Climate Forum Dialogue III

##### **SCIENCE, TECHNOLOGY AND INNOVATION, DIGITALISATION**

- Multilateral Assessment (MA)
- Youth-led Climate Forum Dialogue IV
- Presidency's open dialogue with NGO Constituencies and Parties (TBC)
- Multilateral Assessment (MA)
- Enhancing capacities for NDC Preparation and Implementation: Knowledge Sharing Workshop
- Closing Plenary of the SBs

##### **HUMAN DEVELOPMENT, CHILDREN AND YOUTH, HEALTH, EDUCATION**

- 2024 High-Level Ministerial Roundtable on pre-2030 Ambition
- Youth-Led Climate Forum - closure
- 30 years of adaptation under the UN Climate Change process and other AC highlights
- High-Level Ministerial Roundtable on Just Transition

##### **FOOD, AGRICULTURE AND WATER**

- High-Level Segment Part II
- TEC-FAO HL Dialogue Moving forward NDC acceleration in agrifood systems:

- Climate Technology Uptake
- High-Level Ministerial Dialogue on Adaptation Finance
- Amplifying benefits: Leveraging adaptation funding for a just transition

### **URBANIZATION, TRANSPORT, TOURISM**

- High-Level Segment Part II involving-
- Launch of the Baku Declaration on Enhanced Climate Action in Tourism
- Strengthening the Glasgow Declaration on Climate Action in Tourism
- Positioning the UN Statistical Framework for Measuring the Sustainability of Tourism (MST)
- Launch of a global coordination and partnership mechanism for enhanced climate action in tourism

### **NATURE AND BIODIVERSITY, INDIGENOUS PEOPLE, GENDER EQUALITY, OCEAN AND COASTAL ZONES**

- Gender Day High-Level Event on Gender in Transparency
- Illuminating Equity: Technical in-session Dialogue on Gender in Transparency

### **FINAL NEGOTIATIONS**

Source- <https://www.cop29greenzone.com/>

The key areas of focus for COP 29 will be the following-

- Climate Finance and the New Collective Quantified Goal (NCQG) - A key emphasis will be on aligning climate finance with global requirements, addressing challenges associated with the NCQG, including the establishment of a new target, identifying the contributor base, and enhancing the engagement of the private sector.

- Article 6 and Carbon Market Mobilization
  - Initiatives will focus on implementing Article 6 of the Paris Agreement to enhance the functionality of carbon markets, ensure genuine emissions reductions, and mitigate the risk of greenwashing.
- Expansion of the Loss and Damage Fund
  - Strengthening the Loss and Damage Fund will be crucial, involving increased contributions, appointing leadership, and integrating private sector financial resources to effectively address climate-related losses and damages.
- Advancing Climate Adaptation -
  - Prioritizing adaptation measures, particularly through the development of National Adaptation Plans (NAPs), and addressing the adaptation finance gap will be vital for supporting vulnerable nations in managing the unavoidable consequences of climate change.

## **4. BRIEF ANALYSIS OF KEY COP 28 OUTCOMES<sup>1</sup>**

### **i. Global Stocktake of the Paris Agreement**

COP 28 was a historic moment as it concluded the first global stocktake of the world's progress in addressing climate change under the Paris Agreement. This process was designed to assess global efforts in reducing greenhouse gas emissions, enhancing resilience to climate impacts, and providing financial and technological support to developing nations. The results of the stocktake painted a stark picture, showing that progress was far too slow across all the areas. Countries responded to this assessment by agreeing to accelerate climate action, setting more ambitious targets to be achieved by 2030. One of the most significant outcomes was a call for governments to hasten the transition from fossil fuels to renewable energy sources like wind and solar. This conclusion laid the groundwork for countries to formulate stronger climate action plans by 2025.

## ii. Fossil Fuel Transition

The energy transition away from fossil fuels was a central theme at COP 28. Recognizing that limiting global warming to 1.5°C requires an urgent and large-scale shift, participants agreed that the pace and scale of the energy transition must increase significantly. COP 28 declared this moment as the “beginning of the end” for the fossil fuel era. Nearly 200 parties reached a consensus to reduce reliance on fossil fuels and ensure that this transition would be just and equitable, as it would support workers and communities that are currently dependent on the fossil fuel industry. Moreover, there was a push to triple global nuclear energy capacity by 2050, viewed as a clean energy alternative that could complement renewable sources.

## iii. Renewable Energy and Efficiency Targets

One of the landmark decisions from COP 28 was the call to triple global renewable energy capacity by 2030. This goal is considered vital for reducing carbon emissions and making significant progress toward a low-carbon energy system. Along with expanding renewable energy sources, COP 28 also emphasized the importance of improving global energy efficiency. The target was to double energy efficiency improvements, moving from 2% to 4%. These measures were seen as essential in transitioning away from coal power and phasing out inefficient fossil fuel subsidies. Achieving these targets would require significant investments and international cooperation to ensure that renewable energy systems could meet the rising demand.

## iv. Loss and Damage Fund

COP 28 took a major step in addressing climate-related damages by fully operationalizing the Loss and Damage Fund. This fund was established to support countries that are already experiencing

severe economic and developmental setbacks due to climate change. The fund’s operationalization included creating a dedicated secretariat for the Santiago Network, which aims to provide technical assistance to countries most vulnerable to climate impacts. This initiative will help build resilience by offering resources and expertise to manage climate-induced disasters and mitigate further damage. The creation of this fund has secured commitments amounting to USD 661 million so far, which serves as a significant emblem of global unity, underscoring both the pressing nature of the climate crisis and an advancement in international climate justice.

## v. Global Goal on Adaptation (GGA)

For the first time, COP 28 set global adaptation targets under the Global Goal on Adaptation (GGA). This framework outlined the key areas where the world needs to improve resilience to climate change, focusing on sectors such as water management, food security, health systems, ecosystems, and infrastructure. The GGA highlighted the need to align financial, technological, and capacity-building resources with these adaptation goals, guiding countries toward ambitious adaptation strategies. This framework aims to ensure that countries are better prepared for the inevitable impacts of climate change while addressing the underlying vulnerabilities of communities. At COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action, commitments amounting to USD 2.6 billion for regenerative agriculture and climate-focused food innovation financing were made.

## vi. Climate Finance

Climate finance remained a critical issue at COP 28, with the Green Climate Fund (GCF) receiving a record-breaking pledge of USD

12.8 billion from 31 countries. These funds were intended to support climate mitigation and adaptation efforts, particularly in vulnerable regions. In addition to the GCF, significant contributions were made to other climate-related funds, such as the Least Developed Countries Fund and the Adaptation Fund, which provide essential support to countries struggling with climate impacts. Fresh commitments were pledged nearly to USD 188 million to the Adaptation Fund at COP 28. At the Summit, the EU and its Member States declared €175 million in funding to support the Methane Finance Sprint, aimed at enhancing methane reduction initiatives.

### **vii. Linking Climate and Biodiversity**

For the first time, COP 28 acknowledged the inextricable links between climate change, biodiversity loss, and pollution collectively known as the triple planetary crisis. This marked a turning point in global climate policy, as it integrated ecosystem and biodiversity protection into the national climate action plans. The Kunming-Montreal Global Biodiversity Framework, which aims to protect 30% of the planet's land and oceans by 2030, was aligned with COP 28's climate action goals. Additionally, efforts were made to restore 30% of degraded ecosystems, recognizing that biodiversity plays a crucial role in mitigating climate impacts.

### **viii. Gender Equality Day**

The presidency of COP 28 introduced the Gender-Responsive Just Transitions & Climate Action Partnership, endorsed by 68 parties. This initiative is built upon the progress made under the UN Climate Change Lima Work Programme and its Gender Action Plan, focusing on securing financial resources for just transitions that empower women economically. It also sought to improve the collection and use

of gender-disaggregated data to inform climate policy and ensure that women are equally represented in leadership roles within the green economy. The initiative aimed to promote gender equity in job creation, skills development, and decision-making processes as part of broader climate action efforts.

## **5. FOCUS OF COP 29**

The 2024 UN Climate Change Conference (UNFCCC COP 29), set to take place in November 2024 in Baku, Azerbaijan, will serve as a pivotal forum for advancing global climate initiatives. Alongside COP 29, the conference will also feature the 19th Conference of the Parties to the Kyoto Protocol (CMP 19) and the sixth meeting of the Parties to the Paris Agreement (CMA 6). A major focus will be finalizing the enhanced transparency framework and setting new global financial goals. Additionally, sessions of the Subsidiary Body for Scientific and Technological Advice (SBSTA 61) and the Subsidiary Body for Implementation (SBI 61) will be convened.

Under the theme "In Solidarity for a Green World," COP 29 will concentrate on enhancing climate ambition and accelerating action. High-level dialogues will tackle the challenges related to the development of Nationally Determined Contributions (NDCs) and the provision of essential support to ensure a fair and sustainable transition aligned with the 1.5°C target.

### **I. World Climate Action Summit**

The event will host high-level dialogues where global leaders are set to commit to enhancing international collaboration on climate action. These discussions will focus on exploring non-market approaches that foster cooperation and innovative solutions. The summit will aim to facilitate the exchange of knowledge among

researchers, policymakers, and practitioners, promoting the dissemination of best practices in tackling climate challenges. The Standing Committee on Finance will present key insights and recommendations on climate finance mechanisms, evaluating their effectiveness and suggesting ways to improve financial support for climate initiatives.

## **II. Finance, Investment and Trade**

The 6th High-Level Ministerial Dialogue on Climate Finance will gather ministers to discuss strategies for scaling up climate finance globally, addressing obstacles to financing, and finding solutions to align resources with global climate goals, particularly in developing nations. The dialogue will emphasize the importance of robust monitoring and evaluation systems to track adaptation efforts, ensuring that resources are used effectively to support vulnerable communities. Young leaders will play an active role, discussing how they can advocate for climate finance and influence policymakers to prioritize sustainable investment. Additionally, participants will explore the evolving landscape of loss and damage, with a focus on the Warsaw International Mechanism's role in facilitating financial support for affected countries. The session will concentrate on translating climate technology action plans into investable projects, ensuring proper funding for mitigation and adaptation technologies.

## **III. Energy, Peace, Relief, and Recovery**

The conference will spotlight sustainable future visions (SFV) for energy transitions and recovery, examining the connections between energy, peace, and development within the climate change framework. It will review global commitments to energy transitions and recovery, offering insights into progress and future challenges in meeting climate targets. Youth

representatives will engage in discussions on innovative solutions and advocate for energy transitions that support peace and recovery in climate-impacted regions, highlighting their essential role in driving a sustainable future.

## **IV. Science, Technology and Innovation, Digitalisation**

This session will evaluate the latest scientific and technological advancements in climate action and assess how these can be applied to enhance the preparation and implementation of Nationally Determined Contributions (NDCs). Open dialogues will provide a platform for NGOs and representatives to express their perspectives on the presidency's agenda and contribute to climate action strategies. Young innovators will also discuss how digital technologies and innovations can be leveraged to tackle climate challenges and promote sustainability. Knowledge-sharing workshops will equip countries with the tools and expertise required to develop and implement their NDCs effectively, ensuring they meet their climate commitments. The closing plenary will summarize the key outcomes from the Subsidiary Body sessions, emphasizing science and technology's role in driving climate action.

## **V. Human Development, Children, and Youth, Health, Education**

A High-Level Ministerial Roundtable on Pre-2030 Ambition will convene to discuss the critical need for ambitious climate actions that take into account health and educational outcomes, particularly for vulnerable communities. The event will also include a session summarizing three decades of adaptation efforts under the UN Climate Change Process, reflecting on successes, lessons learned, and future directions for enhancing resilience. Ministerial roundtable discussions will centre on ensuring a



just transition, where climate actions do not disproportionately affect vulnerable populations and promote sustainable development. The Youth-Led Climate Forum will conclude with key recommendations from young participants, underscoring their contributions to global climate action.

## **VI. Food, Agriculture and Water**

The discussions on this topic will revolve around building sustainable food systems that are resilient to climate change, especially given the increasing frequency of extreme weather events. Participants will explore how to expedite the implementation of NDCs in the agricultural sector by promoting climate-smart agricultural practices. Ministers will address the financial requirements for adapting agriculture to climate change. However, the focus will remain on mobilizing resources to support farmers and food systems. This will aim to maximize the impact of adaptation funding to ensure equitable transitions in food security and agricultural sustainability.

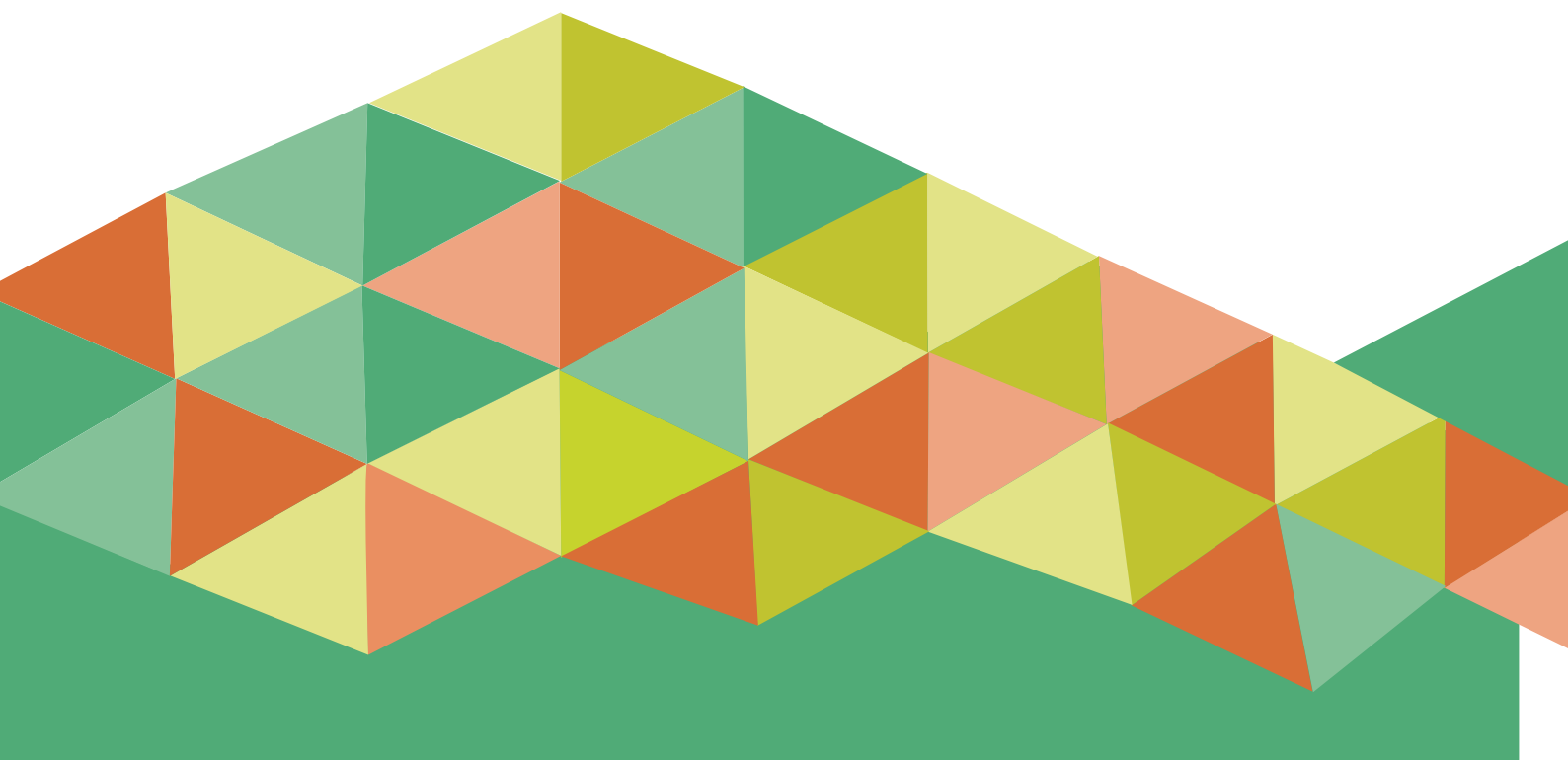
## **VII. Urbanization, Transport, Tourism**

For the first time, COP 29 will include “Climate Action in Tourism” on its agenda. The Baku Declaration on Enhanced Climate Action in Tourism will be launched to

examine the contributions of national tourism administrations to the development and achievement of future NDCs. Additionally, a global coordination and partnership mechanism for climate action in tourism will be unveiled, ensuring coherence, alignment, and greater impact across the UN system and among key stakeholders.

## **VIII. Nature and Biodiversity, Indigenous People, Gender Equality, Ocean and Coastal Zones**

The event will focus on integrating gender considerations into climate transparency efforts, ensuring that the voices and needs of women are prioritized. Discussions will aim to create equitable systems for reporting and accountability in climate action, with gender perspectives woven into decision-making processes. Recognizing that Indigenous Peoples steward 80% of the world’s biodiversity and that women-led climate action represents transformative pathways, the session will highlight the significance of nature-based solutions for both climate mitigation and adaptation. Additionally, the importance of water to both human society and biodiversity will be emphasized, stressing the interconnectedness of these vital ecosystems.



## 6. LIST OF SUMMITS/MEETINGS SINCE DECEMBER 2023

S.no.	Name	Date	Place	Brief
1	2024 ECOSOC Partnership Forum <sup>2</sup>	30 January 2024	UN Headquarters, New York, NY, United States	The 2024 Partnership Forum of the United Nations Economic and Social Council (ECOSOC) started the year with discussions on reinforcing the 2030 Agenda and eradicating poverty in times of multiple crises. The forum focused on five key-Sustainable Development Goals, including poverty eradication, zero hunger, climate action, peace and justice, and partnerships.
2	The 11th Annual World Ocean Summit & Expo <sup>3</sup>	March 2024	Lisbon, Portugal	The 11th Annual World Ocean Summit & Expo, organized by Economist Impact’s World Ocean Initiative, focused on transitioning to a sustainable ocean economy. The discussions revolved around ocean health, industry strategies, and ocean-climate solutions.
3	Accelerating Nature-Based Solutions Conference <sup>4</sup>	11-15 March 2024	Livingstone, Zambia	11th Annual World Ocean Summit & Expo, organized by Economist Impact’s World Ocean Initiative, focused on transitioning to a sustainable ocean economy. The discussions revolved around ocean health, industry strategies, and ocean-climate solutions.
4	2024 Ocean Decade Conference <sup>5</sup>	10-12 April 2024	Barcelona, Spain	As part of the UN Decade of Ocean Science for Sustainable Development (2021-2030), this UNESCO event assessed key achievements since its inception and planned future actions. The discussions covered critical challenges like climate change, food security, biodiversity, and pollution.
5	4th International Conference on Small Island Developing States <sup>6</sup>	27-30 May 2024	American University of Antigua in St. John’s, Antigua and Barbuda	The closing plenary of the conference approved the “Antigua and Barbuda Agenda for SIDS,” a declaration focused on resilient prosperity for Small Island Developing States (SIDS). The document was adopted by acclamation.

6	Bonn Climate Change Conference – June 2024 <sup>7</sup>	3–13 June 2024	Bonn, Germany	The United Nations Framework Convention on Climate Change (UNFCCC) hosted its 60th subsidiary body sessions. The event focused on advancing climate negotiations in preparation for COP29.
7	3rd World Biodiversity Forum <sup>8</sup>	16–21 June 2024	Davos, Switzerland	Held under the theme “From Science to Action,” this forum brought together researchers and civil society to discuss actionable solutions for biodiversity conservation and sustainable transformation.
8	7th European Congress of Conservation Biology (ECCB 2024) <sup>9</sup>	17–21 June 2024	Bologna, Italy	Organized by the Society for Conservation Biology, this congress called for action to achieve “biodiversity positive by 2030,” with discussions aimed at preserving planetary biodiversity.
9	ICLEI World Congress 2024 <sup>10</sup>	18–21 June 2024	São Paulo, Brazil	The ICLEI World Congress showcased how local and regional governments were advancing sustainable urban development. The event highlighted progress across the ICLEI network in promoting sustainability.
10	GLF Peatlands 2024: The Climate Solution We Forgot <sup>11</sup>	6 June 2024	Bonn, Germany, and online	This hybrid event highlighted the crucial role of peatlands in climate mitigation and discussed ways to protect these ecosystems. It coincided with the Bonn Climate Change Conference.
11	OFAC Hybrid Forum: What is the state of Central African forests? <sup>12</sup>	20 June 2024	Bonn, Germany, and online	This forum explored the health of the Congo Basin, one of the largest rainforests. The event, co-hosted by the Central Africa Forest Observatory (OFAC), brought together experts to discuss the sustainable management of this ecosystem.
12	26th IUFRO World Congress <sup>13</sup>	23–29 June 2024	Stockholm, Sweden	The 26th International Union of Forest Research Organizations (IUFRO) World Congress addressed the challenges of forestry in the context of global issues like population growth and climate change, under the theme “Forests and Society Towards 2050.”

13	17th International Peat Congress <sup>14</sup>	4-9 August 2024	Taizhou, Zhejiang, China	The 17th International Peat Congress brought together scientists and stakeholders to exchange knowledge on peatland conservation and responsible resource management. The event emphasized the role of peatlands in a changing world.
14	GLF Africa 2024: Greening the African Horizon <sup>15</sup>	17 September 2024	Nairobi, Kenya, and online	This global conference focused on local solutions for sustainable development in Africa. Participants from around the world discussed strategies for greening African landscapes and achieving prosperity through sustainable practices.
15	Summit of the Future <sup>16</sup>	22-24 September 2024	UN Headquarters, New York, NY, United States	This high-level event brought world leaders together to accelerate efforts toward international commitments and tackle emerging global challenges. The summit culminated in the adoption of the “Pact for the Future.”
16	Climate Week NYC 2024 <sup>17</sup>	22-28 September 2024	New York, NY, United States, and online	Coinciding with the Summit of the Future, Climate Week NYC hosted over 500 events focused on climate action, with discussions ranging from clean energy to environmental justice.
17	Pre-COP Meeting <sup>18</sup>	October 2024	Baku, Azerbaijan	The Pre-COP 29 meeting in Baku laid the groundwork for the upcoming COP29 summit. Key discussions centred on climate finance, mitigation, and adaptation strategies, and fostering international collaboration for urgent climate action.

## 7. CONCLUSION

COP 29 stands as a pivotal moment in the global climate dialogue, offering an opportunity to address some of the most pressing and unresolved issues in climate policy while pushing forward collective climate ambition. With Azerbaijan hosting this crucial gathering and under the designated leadership of Minister Mukhtar Babayev, COP 29 is expected to place a

strategic emphasis on mobilizing substantial climate finance, particularly for developing nations, and establishing clear, transparent mechanisms to ensure that funds are allocated effectively and reach those who need them most.

The theme of a “course correction” is central to COP 29’s objectives, highlighting the need for recalibrating the approach to climate finance and ensuring that resources not

only increase but are directed where they are most impactful. This approach aims to support vulnerable countries, especially those disproportionately affected by climate-induced challenges, and to address the urgent need for adaptation and mitigation strategies worldwide. The conference will seek to break the persistent deadlock on issues such as binding emission reductions, phase-down commitments for fossil fuels, and stronger renewable energy targets, reinforcing the objectives set forth by the Paris Agreement and working to keep the 1.5°C target within reach.

Moreover, COP 29 will address the gaps left unfulfilled in the previous conferences, such as the establishment of a reliable financing mechanism for the Global Goal on Adaptation and the implementation of loss and damage funding. The conference will also strive to bring greater clarity and accountability to the language surrounding climate action, ensuring that terms like “low-carbon” and “transitional fuels” are not used to permit prolonged dependence on fossil fuels under the guise of sustainable development.


Throughout the sessions—ranging from the Conference of the Parties to the Paris Agreement to the Subsidiary Bodies for scientific and technological advice—COP 29 will cover a comprehensive array of issues from climate finance to emissions reductions, building on the progress made while aiming to resolve longstanding challenges. In leading this year’s conference, the incoming COP 29 Presidency has committed to a process that is transparent and inclusive, engaging with governments, stakeholders, and civil society to foster collaboration and build consensus in the lead-up to COP 29.


As world leaders, industry representatives, and activists convene in Baku, COP 29 has the potential to be a transformative chapter in climate negotiations, translating global

promises into practical outcomes and setting a strengthened, unified pathway forward in the race to combat climate change. This conference is not only an opportunity to solidify past commitments but also to shape an ambitious and resilient future for global climate action.


## 8. REFERENCES

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<https://unu.edu/ehs/news/5-highlights-expect-cop29-baku#:~:text=COP29%20will%20drive%20adaptation%20action,in%20their%20implementation%20by%202030.> 


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<https://unfccc.int/cop28/5-key-takeaways#strengthening-resilience> 

<https://forumias.com/blog/cop-28-outcomes-and-shortcomings-explained-pointwise-infographics/> 


## FOOTNOTES

1. To read more in detail about COP 28, follow these links:

<https://www.mondaq.com/india/climate-change/1390750/anticipation-and-ambitions-at-unfccc-cop-28-dubai-30-nov-12-dec-2023-curtain-raiser> 

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16. <https://www.un.org/en/summit-of-the-future> 

17. <https://www.unepfi.org/themes/climate-change/unep-fi-at-climate-week-nyc-2024/> 

18. <https://sdg.iisd.org/events/pre-cop-to-the-2024-un-climate-change-conference/> 

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**The article was originally published on Mondaq. Access via**

<https://www.mondaq.com/india/renewables/1541814/curtain-raiser-for-cop-29-azerbaijan-baku-2024>

# NOTABLE DEALS



## DEALS & MORE

The Firm advised Jaypee Infratech Limited and Lakshadweep Group as its legal counsel in connection with strategic collaboration and acquisition of a 64% stake in its wholly-owned subsidiary. Jaypee Healthcare Limited (which was undergoing insolvency proceedings under IBC) now stands out of the purview of IBC in terms of the order of NCLAT dated 17.10.2024 upon the successful resolution of its financial debts and acquisition of Jaypee Healthcare Limited by M/s Max Healthcare Institute Limited for the revival of Jaypee Healthcare Limited in the interest of all stakeholders including the holding company, lenders and public at large.

### ADVISED BY



**Alok Dhir**  
Founder & Managing  
Partner



**Sachin Gupta**  
Senior Partner



**Varsha Banerjee**  
Partner



**Udit Singh**  
Senior Associate



### DEALS & MORE

The Firm conducted a rigorous review and comprehensive examination of the internal policies of Nonghyup Bank (India), one of the overseas branches of NongHyup Bank, South Korea, to ensure that the bank's policies are aligned with regulatory requirements, industry best practices, and the highest standards of governance and compliance.

#### ADVISED BY



Guranpreet Singh Sama  
Partner



Shikha Singh  
Associate Partner



Arpana Singh  
Senior Associate



Akanksha Goyal  
Associate



### DEALS & MORE

Advised Power Finance Corporation Limited as its legal counsel in connection of financial assistance aggregating to INR 310.74 Crore made available to Acme Pokhran Private Limited for setting up of 49.50 MW wind power project in the state of Gujarat, interalia, safeguarding the interest of the lender vis-à-vis the transaction from the impact of borrower having its subsidiary.

#### ADVISED BY



Guranpreet Singh Sama  
Partner



Shikha Singh  
Associate Partner



Avlokita Kanwar  
Principal Associate



Kriti Jain  
Associate



### DEALS & MORE

Advised Piramal Enterprises Limited for financial assistance of INR 115.00 Crore granted to Pan Ban Associates Private Limited, for the purposes of refinance and acquisition of inventory plots in the project developed in the state of Punjab.

#### ADVISED BY



Guranpreet Singh Sama  
Partner



Arpana Singh  
Senior Associate



Akanksha Goyal  
Associate



### DEALS & MORE

Advised India Infradebt Limited as its legal counsel in connection with a refinancing and top-up facility aggregating INR 1,876.5 million made available to 4 SPVs of Ampin Energy Transition group with a co-obligor/cross guarantee structure for their power projects of approximately 50 MW in the state of Maharashtra.

#### ADVISED BY



Guranpreet Singh Sama  
Partner



Shikha Singh  
Associate Partner



Kriti Jain  
Associate





# THE PODIUM



**Sonal Verma, Partner (ESG)** spoke at the Annual Legal Summit of CK Birla Group on various aspects related to ESG.



**Sonal Verma, Partner (ESG)** spoke at The 9th Annual Media, Advertising & Entertainment Legal Summit 2024, Mumbai on “Navigating Complexities in OTT & Broadcasting”



Sonal Verma, Partner (ESG) participated as a Panellist in the **10th Annual Pharma Legal and Compliance Summit 2024** in Mumbai.



Naveli Reshamwalla, Associate Partner, had the privilege of presenting insights on **“The Evolving Regulatory Landscape: Is There a Prescription for Perfection?”**

# AWARDS & ACCOLADES

## Thought Leadership Awards AUTUMN 2024



### Thought Leadership Awards AUTUMN 2024

Environmental Law

**Towards Gender Neutrality:  
The Need To Reform The POSH  
Act To Ensure Workplace Safety  
for All**



**Sonal Verma**  
Partner & Global Leader  
(Markets & Strategy)



**Deonn Nash Lobo**  
Associate



### Thought Leadership Awards AUTUMN 2024

Antitrust/Competition Law

**Decoding India's Digital  
Competition Bill 2024: Navigating  
Market Regulation In Comparison  
To The EU's Digital Markets Act**



**Sonal Verma**  
Partner & Global Leader  
(Markets & Strategy)



**Sonjuhi Kaul**  
Associate



# RANKINGS



**ALOK DHIR**  
Founder & Managing Partner



**INDIA'S MOST RECOMMENDED  
LAWYER 2024-25**



**ALOK DHIR**  
Dhir & Dhir Associates



**LEGAL  
ERA  
RANKINGS  
2024-25**

**LEADING  
LAWYER  
CHAMPION**

Dispute Resolution, Arbitration & Litigation





**MANEESHA DHIR**  
Dhir & Dhir Associates



**LEGAL  
ERA  
RANKINGS  
2024-25**

**LEADING  
LAWYER**

Dispute Resolution,  
Arbitration & Litigation



**VARSHA BANERJEE**  
Dhir & Dhir Associates

**SACHIN GUPTA**  
Dhir & Dhir Associates



**LEGAL  
ERA  
RANKINGS  
2024-25**

**LEADING  
LAWYER**

Restructuring and Insolvency





**GURANPREET  
SINGH SARNA**  
Partner



**LEGAL  
ERA  
RANKINGS  
2025**

**GENNEXT  
LEADING  
LAWYER**

REAL ESTATE & CONSTRUCTION



**ALOK DHIR**  
Founder & Managing Partner

Restructuring and Insolvency  
Elite Practitioner



**MANEESHA DHIR**  
Founder & Managing Partner

Dispute Resolution  
Distinguished Practitioner



**SACHIN GUPTA**  
Senior Partner

Restructuring and Insolvency  
Notable Practitioner



**VARSHA BANERJEE**  
Partner

Restructuring and Insolvency  
Notable Practitioner



# RANKINGS

**INDUSTRY SECTOR RANKINGS**

**Dhir & Dhir** 30 YEARS  
Advisors & Solicitors

**asiaw**

**BANKING AND FINANCIAL SERVICES**  
Recognised

**ENERGY**  
Recommended

**INFRASTRUCTURE**  
Highly recommended

**REAL ESTATE**  
Recommended

**TECHNOLOGY AND TELECOMMUNICATIONS**  
Recognised



**Dhir & Dhir** 30 YEARS  
Advisors & Solicitors

**IFLR1000**

Banking  
 Capital Markets: Equity  
 Project Development: Energy and Infrastructure  
 Project Development: Transport  
 Restructuring and Insolvency  
 Project Finance  
 Project Development: Telecommunications Networks  
 Private Equity

**IFLR1000**  
**RECOMMENDED FIRM**  
**2024**

**Dhir & Dhir** 30 YEARS  
Advisors & Solicitors



**Alok Dhir**  
 Founder & Managing Partner

**IFLR1000**

**IFLR1000**  
**HIGHLY REGARDED**  
**2024**

Restructuring & Insolvency

**Dhir & Dhir** 30 YEARS  
Advisors & Solicitors



**Maneesha Dhir**  
 Managing Partner

**IFLR1000**

**IFLR1000**  
**WOMEN LEADER**

**IFLR1000**  
**HIGHLY REGARDED**  
**2024**

Restructuring & Insolvency, M&A  
 Banking, Technology & Telecommunications

**Dhir & Dhir** 30 YEARS  
Advisors & Solicitors



**Sachin Gupta**  
 Senior Partner

**IFLR1000**

**IFLR1000**  
**HIGHLY REGARDED**  
**2024**

Restructuring & Insolvency

**Dhir & Dhir** 30 YEARS  
Advisors & Solicitors



**Guranpreet Singh Sarna**  
 Partner

**IFLR1000**

**IFLR1000**  
**RISING STAR PARTNER**  
**2024**

Project Development

**Dhir & Dhir** 30 YEARS  
Advisors & Solicitors



**Shikha Singh**  
 Associate Partner

**IFLR1000**

**IFLR1000**  
**RISING STAR**  
**2024**

Project Development

# FIRM IN THE NEWS




## **Raveendran loses immediate control of Byju's as NCLT admits BCCI insolvency plea over ₹158 crore in dues**


[Read more on MINT](#) 

The resolution professional's main responsibility is to collate information on the entire dues that Byju's owes to all its stakeholders, and create a committee of creditors, said Alok Dhir, founder and managing partner at law firm Dhir & Dhir Associates. "In theory, the management is then passed on to the hands of the creditors."

## **NCLT admits insolvency plea against Byju's. Here's what it means for the edtech platform**


[Read more on MINT](#) 

## **Budget 2024 Govt announces measures to speed up insolvency resolution**

[Read more on MINT](#) 

## **Setback for Byju's as Supreme Court restores insolvency case, raps NCLAT for overreach.**

"The judgment, in effect, instils confidence of the creditors having superior and/or prior charge over assets of a company including funds available with the company. It protects any creditors having subservient rights from stealing a march over other creditors with assistance of a court/tribunal," Alok Dhir, founder and managing partner of Dhir & Dhir Associates.

[Read more on MINT](#) 



# FIRM IN THE NEWS



## **Dhir & Dhir Associates Advises Jaypee Infratech Limited and Lakshdeep Group on Acquisition of Jaypee Healthcare Limited by Max Healthcare Institute Limited.”**

“We are proud to have represented Jaypee Infratech and Lakshdeep Group in this crucial transaction that not only resolves the insolvency of Jaypee Healthcare Limited but also brings a major industry player, Max Healthcare, on board. This transaction ensures that the interests of all stakeholders are fulfilled and paves the way for growth and recovery for Jaypee Healthcare.” Alok Dhir, founder and managing partner of Dhir & Dhir Associates.

[Read more on Republic world](#) 



**Dhir & Dhir Associates** advised and represented Jaypee Infratech and Lakshdeep Group in the entire legal proceedings including proceedings before the NCLT/ NCLAT, ensuring compliance with regulatory requirements and protecting the interests of all stakeholders involved.

[Read more on Bar & Bench](#)

[Read more on Outlook India](#)



# PODCASTS ESG DECIBELS



**ESG Decibels  
Season 3 Ep 5**

## **ESG Visionary: Dr. Somnath Singh on Transforming Corporate Landscapes**

We are delighted to welcome Dr. Somnath Singh, Deputy Director at UN Global Network India, as a distinguished speaker in our ESG Decibel Podcast Series. Dr. Singh brings invaluable insights to the table with a wealth of experience and expertise in various domains, including ESG & sustainability, Business Integrity, Corporate Governance, and Health Initiatives. His leadership in heading four major verticals of UN GCNI, encompassing Resource Mobilization, Project Execution and Management, Strategic Engagement, and Communication and Branding, underscores his multifaceted contributions towards achieving organisational objectives. Dr. Singh's commitment to driving positive change and ensuring organisational sustainability through financial growth and enhanced visibility among diverse stakeholders nationally and globally exemplifies his profound dedication to the field. We look forward to his enlightening perspectives and enriching discussions that will undoubtedly inspire and empower our audience in sustainability and corporate responsibility.



**DR. SOMNATH SINGH**  
Deputy Director  
UN Global Network India



**SONAL VERMA**  
Partner  
ESG Advisory



**ESG Decibels  
Season 3 Ep 4**

## **Rights in Focus: Exploring Humanitarian Horizons**

For the latest episode of the 3rd Season of ESG Decibel Podcast Series, we have the esteemed Prof. Conor Gearty, a luminary in human rights law. As a founding member of Matrix Chambers and now a prominent figure at Matrix International, Gearty brings extensive experience to the table. With appearances in various courts specializing in human rights and public law, he advised both corporations and governments on human rights and corporate social responsibility. Gearty's academic credentials include a Professorship of Human Rights Law at the London School of Economics (LSE), and his scholarly contributions range from books to articles, notably his latest acclaimed work, "On Fantasy Island: Britain, Strasbourg, and Human Rights" (2016). In this episode, Gearty shares profound insights, enriching listeners with his deep understanding of the complex interplay between law, ethics, and societal impact.



**PROF. CONOR GEARTY**  
Founding Member, Matrix Chambers  
Professor of Human Rights Law  
LSE Law School



**SONAL VERMA**  
Partner  
ESG Advisory







**Dhir  
& Dhir**  
Advocates & Solicitors

**30**  
YEARS

Dhir & Dhir Associates is a leading full-service law firm in India serving as a single-window legal and regulatory advisor globally. It has offices in New Delhi, Mumbai, Hyderabad and a representative office in Japan. The firm's areas of practice include Restructuring and Insolvency, Corporate/Commercial Advisory and M&A, Real Estate, Banking and Finance, Dispute Resolution, Capital Markets, Infrastructure & Energy, Environmental, Social & Governance, IPR, Technology, Media & Telecommunications, Employment Law and Consumer Law.

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