

COP29

Op-ed

LATIN AMERICAN PERSPECTIVE
ON COP29 AGREEMENTS





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COLUMNISTS:

Fabrice Lambert

Centro de Cambio Global UC

Shauna Gillooly

Centro de Cambio Global UC

Simón Escoffier

Centro de Cambio Global UC

Diego González

Centro de Cambio Global UC

EDITOR:

Juan Fco Figueroa

Centro de Cambio Global UC

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Fabrice Lambert

Academic Advisory Board

The course of the carbon market throughout the COPs is presented, starting with a description of the UNFCCC and the Paris Agreement, the starting point for the regulatory framework known today. It also discusses current challenges, legal loopholes, social and environmental risks, along with the new COP29 standards to improve the transparency and integrity of these markets.



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Shauna Gillooly

Academic Advisory Board

The gaps between international agreements from the COPs and their applicability to the territorial scale of each country through national governance are analyzed. The analysis is complemented by an application of carbon markets in the LAC region, which outlines the mitigation challenges for the different countries that share one of the largest gas sinks, the Amazon.





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Simón Escoffier

Academic Advisory Board

The challenges of civil society in political participation around climate action are discussed. The duality of the COP is raised in reaffirming climate commitments, but excluding them from decision-making. Also, how the ACE framework promises participation, but without real transfer of power. In Latin America, denialism is advancing and environmental defenders face violence. For effective climate governance, it is crucial to empower grassroots actors with institutional protection.

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Diego González

Senior Project Coordinator

The agreements reached during the COP are being questioned, with discussions about the various controversies that surrounded it. On the one hand, the role of the host and how this generated criticism about the coherence of the climate negotiation system. On the other, the \$1.3 billion annual fund for vulnerable countries, where the \$300 billion commitment is considered insufficient. The summit reflected the difficulty of balancing emissions reduction with economic dependence on fossil fuels.



Glossary

ACE: Action for Climate Empowerment

COP: Conference of the Parties

EMC: From the spanish, Estado Mayor Central. Federation of FARC disidents

EU: European Union

FARC: From the spanish, Fuerzas Armadas Revolucionarias de Colombia

GDP: Gross Domestic Product

GGA: Global Goals on Adaptation

GHG: Greenhouse Gases

GHGI: Greenhouse Gases Inventory

LAC: Latin America and the Caribbean

NDC: Nationally Determined Contributions

NGO: Non Governmental Organization

Parties: It corresponds to the 197 countries that have ratified the United Nations Framework Convention on Climate Change.

UAE: United Arab Emirates

UN: United Nations

UNFCCC: United Nations Framework Convention on Climate Change

Introduction

The 29th Conference of the Parties to the UNFCCC (COP29) was held from November 11 to 22, 2024, in Baku, Azerbaijan, marking three decades of climate summits since the first COP in Berlin in 1995 (EFE: verde, 2024a). With the participation of 195 countries, approximately 90 world leaders, and 40% female representation (CarbonBrief, 2024a), this edition established new climate finance commitments that included the private sector, updated Nationally Determined Contributions (NDCs) for the 2025–2035 period, addressed the Global Goals on Adaptation (GGA), and advanced the implementation of Article 6.4 of the Paris Agreement on carbon markets. While these achievements reflect international commitment to the urgent need for more ambitious and coordinated action against global climate challenges, they do not constitute definitive solutions. They must be analyzed, discussed, and scrutinized to identify weaknesses and propose pathways for improvement.

On one hand, these agreements must be put into action and face one of the first obstacles each country encounters when seeking to advance its climate commitments: implementing them at the national level (local governance). Research articles have discussed the needs (Tam et al., 2019; Percival et al., 2017) and gaps (Rezvi et al., 2024) in aligning national legislation with international frameworks to develop common approaches. In parallel, discussions have emerged regarding the potential need to establish accountability for non-compliance with international obligations by State Parties (Nukusheva et al., 2020). These discussions highlight the dual nature of some international climate agreements: on one hand, they impose non-binding but undifferentiated requirements, and on the other, they confront the real capacities of each Party to meet these demands.

In this context, the implementation of carbon markets becomes increasingly relevant, especially since it is a key tool for achieving carbon neutrality by 2050 and keeping global warming well below 2°C, as established in the Paris Agreement. At this summit, a new set of international standards for the carbon market was agreed upon. These new standards are designed to ensure the integrity and transparency of carbon markets, preventing issues such as double-counting of emissions reductions or greenwashing by companies using fraudulent or worthless credits—problems that plagued the previous system. However, key questions remain regarding the effectiveness and applicability of these new standards, as well as their potential social and environmental impacts on local and Indigenous communities.

In practice, for the market's implementation, each country is expected to have an up-to-date Greenhouse Gas Inventory (GHGI) and national public-private projects that facilitate car-



bon credit trading with other countries. However, several gaps hinder the rapid and effective implementation of the market. Specifically, in the Latin America and the Caribbean (LAC) region, countries lack adequate state capacity in areas such as law enforcement and regulatory oversight, which affects their ability to establish a stable carbon market (UNDP, 2022).

Although LAC is not a major emitter of greenhouse gases, it experiences severe consequences from climate change and, therefore, seeks to be part of the solution by building resilience for the future. To this end, several countries have made ambitious commitments to reduce emissions—sometimes even higher than the global average (UNDP, 2022). They aim to achieve this through deforestation control programs, reforestation initiatives, energy transition efforts, and circular economy strategies. However, financial support to implement these measures is lacking (UNDP, 2022). Additionally, civil society plays a crucial role in achieving these and other commitments. As a key agent in the fight against climate change for years, civil society has sought ways to be involved in decision-making at both national and international levels.

In this regard, a key issue that remains unresolved at COPs is the empowerment of civil society in climate governance. Although the Action for Climate Empowerment (ACE) framework aims to strengthen public participation in decision-making, in practice, it limits civil society actors to a consultative role without granting them real influence in policymaking. In Latin America, this has direct consequences: while climate denialism grows among powerful political and corporate sectors, environmental activists face violence, criminalization, and a lack of resources to influence the debate. The region needs mechanisms that not only integrate civil society into agreements but also provide them with the necessary tools to influence them effectively.

These issues raise the question of whether COP29 can be considered a step forward or a setback for climate action. The topics introduced here—related to real local governance capacities, carbon market implementation, the role and challenges of civil society, and discussions on decisions made at COP29 to implement international agreements—will be analyzed by four experts from the UC Global Change Center, focusing on their applicability to the region.



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It is not easy to define whether COP29 was historic in its results, or whether the milestones reached are truly a step forward in climate diplomacy.

CARBON MARKET

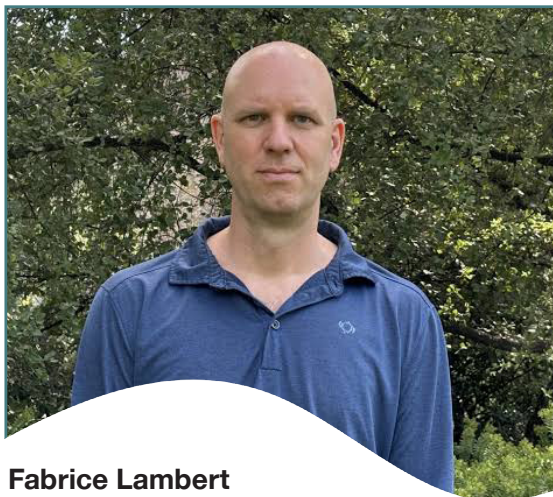
HISTORY, PROGRESS AND CHALLENGES

The United Nations Framework Convention on Climate Change (UNFCCC) is a landmark international treaty established in 1992 at the Earth Summit in Rio de Janeiro. Its primary goal is to stabilize greenhouse gas concentrations in the atmosphere to prevent dangerous anthropogenic interference with the climate system. A total of 198 countries are Parties to the UNFCCC and are committed to addressing climate change through various mechanisms including adaptation, mitigation, and financial support. In 2015, the parties signed the Paris Agreement, whose goal is to keep global warming well below 2°C above pre-industrial levels, and as close as possible to 1.5°C.

Reaching the Paris Agreement goal involves significant changes to the fossil fuel-

powered modern way of life since the early 20th century. Developed countries need to reduce emissions, and developing countries need to develop while avoiding the emission of large quantities of greenhouse gases into the atmosphere during the process. In practice, the different capabilities of various countries to contribute to climate change mitigation through technological and/or nature-based means call for a unified global solution. Carbon markets within Article 6.4 of the Paris Agreement are mechanisms that allow countries and companies to trade carbon credits, which represent a reduction or removal of GHG emissions. These markets incentivize emission reductions by putting a price on carbon and encouraging investments in low-carbon technologies and practices. They could provide an effective way for emission-heavy regions to offset their emissions by capturing carbon elsewhere on the planet.

The first carbon-trading scheme was established in 2001 as part of the Kyoto Protocol. It was designed to help industrialized countries meet their emission reduction targets by investing in emission reduction projects in developing countries. However, it has faced serious criticism for issues such as the uneven distribution of projects, concerns about the additionality of some projects, and the overall environmental integrity of the credits generated.



Fabrice Lambert
Academic Advisory Board

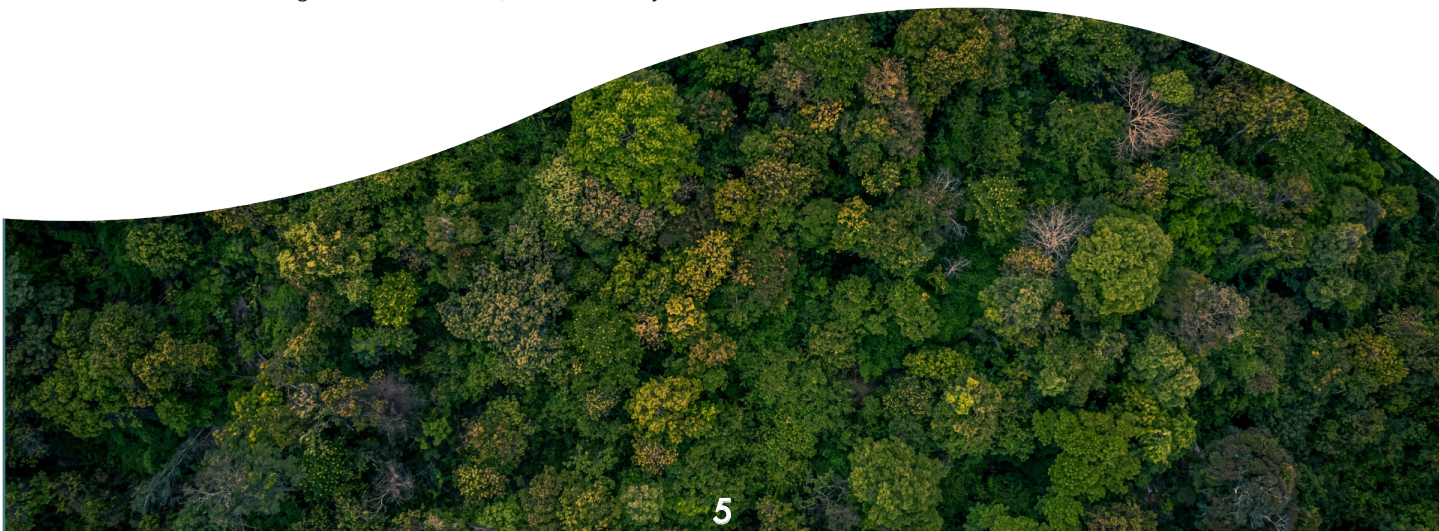


To address these problems, a new set of international carbon market standards was agreed upon during the 29th Conference of the Parties (COP29) held in Baku, Azerbaijan, from November 11 to 22, 2024. These new standards are designed to ensure the integrity and transparency of the carbon markets, preventing issues such as the double counting of emissions reductions or greenwashing by companies using fake or worthless credits, which had plagued the previous system. The operationalization of these carbon markets is expected to direct substantial resources towards developing countries and help achieve emission reductions at a lower cost.

Thus, the development of a robust carbon markets is seen as a key tool in global efforts to combat climate change. Nevertheless, some key

questions remain regarding the effectiveness of the new standards. In addition to concerns about legal loopholes, market dominance by wealthy nations and corporations, and permanence of carbon storage, one major source of uncertainty concerns the social and environmental impacts of such a market.

Although these issues are specifically mentioned in the agreement, the language is very short and vague, resulting in substantial risks to local and indigenous communities. In Latin America, where a substantial number of local and indigenous populations live, the social and environmental effects of the new carbon market standards remain unclear.



INTERNATIONAL AGREEMENT VS NATIONAL GOVERNANCE

As a program, the Carbon Market proposed in Article 6 of the Paris Agreement assumes that all national governments participating in the Agreement and the COP have full control over their national territory, including the ability to halt deforestation and illegal mining.

This assumption is understandable from a programmatic standpoint—national sovereignty, as a concept, is one of the fundamental assumptions of global governance organizations, including the early foundations of similar organizations such as the United Nations (Barnett, 1995; Slaughter, 2005). At its most fundamental level, sovereignty means that a national government has a monopoly on the use of force and violence within its national territory and control over its natural resources (Weber, 1946).

The major political challenge linked to global governance structures, from their inception, has been the balance and negotiation between the concept of national sovereignty and achievements in the realm of international cooperation. This is particularly relevant for issues such as climate change, which, by nature, is a global and transboundary problem. This is the same challenge that COP constantly faces. In general, global governance organizations assume that

states participating at this international level possess traditional sovereignty, even when it is well known that a particular state or government does not have full control over its national territory.

The reality is that the carbon market proposed in the Paris Agreement follows this same assumption: that states have control over their territory and natural resources. However, we know that in many regions of the world, including key ecosystems that act as carbon sinks (for example, the Amazon region in Latin America), national governments do not have full control over their territory or resources.

In particular, in Colombia's Amazon basin, the Estado Myor Central (EMC), a group of dissident ex-FARC members, has used its control over illegal deforestation



Shauna Gillooly
Academic Advisory Board

in the departments of Caquetá, Guaviare, and Meta as a bargaining tool with the national government of Colombia (Mongabay, 2024a).

In Brazil's Amazon region in 2022, journalist Dom Phillips and researcher and Indigenous leader Bruno Pereira were murdered by a criminal organization, with the involvement of individuals engaged in poaching and illegal fishing in the same area (Mongabay, 2024b; The Guardian, 2024). In Peru, illegal mining has persisted with a significant impact on ecosystems and key water sources, deeply affecting human health as well (NPR, 2024).

Regions such as the Amazon, given their ecological importance, also present unique challenges for regional and global governance initiatives, especially in Latin America. However, if these global governance initiatives—such as the COP and the Paris Agreement—truly aim to address the urgent changes that climate change demands, they must be made more sensitive to

the realities of different regions and areas of the world. This increased awareness will also require exceptional considerations and solutions. These types of problems will not be resolved through one-size-fits-all proposals.

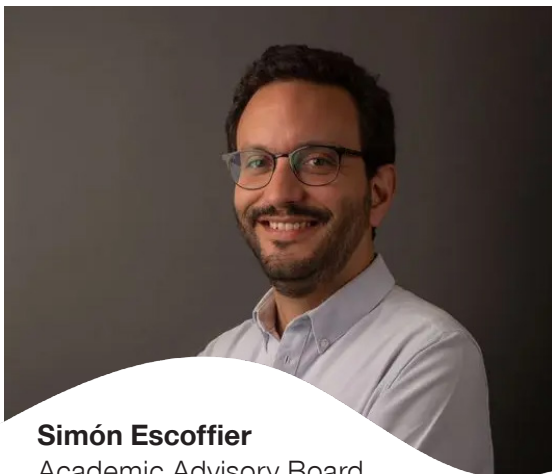


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by visiting the column published in
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COP AND CIVIL SOCIETY: A DIALOGUE WITHOUT REAL INFLUENCE IN LATIN AMERICA

At every COP summit, governments reaffirm their commitment to global climate action, yet the world remains dangerously off-track in meeting its climate targets. While decision-makers debate emission reductions and financing mechanisms, a crucial pillar of climate governance—public empowerment—continues to be sidelined. [The Action for Climate Empowerment \(ACE\)](#) framework, designed to equip citizens and civil society with the tools to drive climate action, promises inclusion, participation, and awareness. But participation without power is just performance.

If we are serious about climate action, we must recognize that governments are not the only—or even the best—drivers of urgent climate policies. The most transformative climate wins have come from civil society pushing from below, not from governments leading from above. But instead of amplifying the power of these actors, ACE offers them talking points instead of leverage, workshops instead of resources, and visibility instead of structural influence.



Simón Escoffier
Academic Advisory Board

An Elitist Conception of Politics

At COP29, Ingmar Rentzhog, CEO of “We Don’t Have Time,” [popped balloons](#) representing methane emissions to show policymakers where to focus mitigation efforts. His analogy—contrasting methane with carbon dioxide balloons that float beyond reach—was simple and effective. It exemplified the dominant COP mindset: translating scientific and technical knowledge into digestible messages for policymakers and corporate leaders. But who decides what knowledge is prioritized? And who has the political capital to act on it?

While persuasive and useful, Rentzhog’s talk represents a dominant conception of politics among many other speakers and negotiators at the COP, one that prioritises messages for policymakers and political elites over structural empowerment for grassroots actors.

Politics can be defined as the potential to impact the community in which we live through a process of collective legitimization of ideas. Through politics, these ideas spread within our communities and transform into values, ideals, ideologies, public policies, or identities. Engaging in politics requires political capital, that is the tangible and intangible resources by which an actor obtains collective validation to mobilise others. In other words, politicians or civil society actors seeking to build legitimacy for adaptive changes in their countries and localities need resources that go beyond financial aid to help them with their goals. They require the skills, knowledge, networks and economic means to engage in local disputes over democratic decisions shaping climate actions.

Aiming to enhance public engagement in climate action, the ACE is a framework that

promises to counterbalance the elitist notions of politics prevailing at the COP. The ACE is established under [Article 6 of the UNFCCC](#) and [Article 12 of the Paris Agreement](#). It recognizes that education, awareness, and participation are essential for achieving climate goals by fostering a society-wide response to climate change. The framework is meant to recognise civil society's privileged position to put pressure on governments and empower grassroots actors to demand accountability from authorities.

Despite its commitment to broad participation, [ACE does not effectively transfer power to grassroots actors](#), nor does it equip them with the political capital needed to challenge the status quo. Instead, it reinforces the COP's elitist conception of politics—one where the primary goal is to translate scientific and technical expertise into policy recommendations for authorities, rather than enabling civil society to influence decision-making through social mobilization.

This approach frames the public and civil society leaders as an audience, not as political agents. Civil society is [expected to be educated and engaged](#), but only in a way that supports policy adoption by governments—not in a way that disrupts, contests, or reshapes those policies from below.

Consequences in Latin America

While necessary changes are discussed at the international level, the measures to empower domestic grassroots civil society allies remain insufficient, and the climate struggle is experiencing two key setbacks in Latin America: the increasing traction of climate denialism and rising threats to environmental advocates.

While climate skepticism remains a [minority view in Latin America](#), denialism is gaining ground among powerful actors, reshaping national climate policies. In Brazil, Jair Bolsonaro [attacked climate science](#), firing researchers and suppressing deforestation data. In Argentina, President Javier Milei dismissed climate change as a "[socialist invention](#)," withdrew from COP29, and dismantled

environmental institutions. Right-wing factions in Chile and Colombia are fostering distrust in global climate agreements, weakening their government's Paris Agreement commitments. While far-right leaders and corporations have resources, networks, and direct access to power, civil society lacks the political capital to influence domestic climate battles.

Latin American environmental defenders face escalating violence, with governments and corporations using harassment, surveillance, and criminalization to silence them. In Brazil, individuals resisting deforestation face arrests, physical attacks, and online intimidation. In Argentina, Milei's government has repressed Indigenous groups opposing land dispossession, criminalizing climate activism. El Salvador's Nayib Bukele has weaponized state security forces against environmental defenders, [using arbitrary detention](#) and intimidation to silence critics of extractivist policies. Across the region, murders of environmental defenders have reached alarming levels, making Latin America the [deadliest region for climate activism](#). Yet ACE provides no concrete protections or tools to hold governments accountable. While corporations and far-right groups influence climate policy and governments suppress opposition, activists lack the legal and financial resources to push back.

Without a significant shift in ACE's approach—one that prioritizes equipping grassroots actors with the skills, resources, and institutional footholds to engage as equal stakeholders in climate governance—civil society will remain politically isolated, and the fight for climate justice in Latin America and the rest of the Global South will continue to be an uphill battle.



You can read more about this note by visiting the column published in [OpenDemocracy](#)

COP29 ¿PROGRESS OR SETBACK FOR CLIMATE ACTION?

It is not easy to determine whether COP29 was historic in its results or if the milestones achieved truly represent progress in climate diplomacy. This is not only due to the decisions made at the summit but also because of the controversy surrounding its presidency, led by Azerbaijan. As a prominent oil and gas producer, the host country faced criticism both for its leadership role at COP29 and its questionable human rights and governance record.

Azerbaijan's designation as host raised questions about the consistency of the global climate negotiation system. In a speech during the summit, Azerbaijan's leadership described fossil fuels as "a gift from God," reaffirming how deeply its economy is tied to their exploitation. In fact, a significant portion of its Gross Domestic Product (GDP) (approximately 50%) depends on this industry—a reality shared by the previous COP host country, the United Arab Emirates. However, Azerbaijan's and other developing and least-developed countries' economic dependence on fossil fuels exacerbates social inequality and hinders the implementation of decarbonization policies.

Azerbaijan's case also highlights a broader issue: the lack of tangible commitment from numerous states—including Azerbaijan itself—to transform

their energy matrices. The transition to low-carbon economies requires significant investment and political will, both of which often seem absent.

This situation, whether due to political decisions or economic and technical incapacity, places developing countries in a particularly vulnerable position. They must not only face the impacts of climate change but also bear the economic and social costs of moving away from fossil fuels. For Azerbaijan, as a producer of oil and natural gas, this would likely mean a significant reduction in its GDP, a radical transformation of its productive structure, and the risk of political and economic turmoil.

The scenario leading up to COP29 was concerning. Azerbaijan's presidency complicated negotiations due to the



Diego González
Senior Project Coordinator

inherent conflict between the interests of major fossil fuel producers and the urgency of reaching ambitious climate agreements. Furthermore, structural inequality between rich and poor countries—exacerbated by the lack of financing for adaptation and mitigation—led to yet another round of unsuccessful negotiations.

At the beginning of the discussions,



countries debated the transfer of \$1.3 trillion annually to nations most affected by climate change until 2035 to support the green transition and mitigate climate impacts. Wealthier nations agreed to transfer \$300 billion annually, an amount widely criticized. For instance, Chandni Raina, an advisor at India's Department of Economic Affairs, declared during the plenary session that the fund raised was "insignificant and not something that enables effective climate action." From this perspective, the most vulnerable countries require financial and technological support to overcome the obstacles of decarbonization, while major emitters must commit to transforming their economies equitably. However, once again, negotiations failed to align this goal with concrete results.

COP29 was yet another major test for climate multilateralism. It had to confront the interests of fossil fuel producers like Azerbaijan while balancing the development needs of poorer nations with the urgency of reducing emissions. I cannot determine whether the COP was a success or a failure, but I lean more toward the latter.



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