

## Renewable energy storage baku

Abu Dhabi, United Arab Emirates, 19 September 2024 – The International Renewable Energy Agency (IRENA), COP29 Presidency and Ministry of Energy of Azerbaijan announced today that the first Energy Transition Investment Forum for Central Asia will be hosted in Baku, Azerbaijan, on 15-16 November 2024.

The event is strategically aligned with the COP29 priorities and action agenda outlined by President Designate H.E. Mukhtar Babayev in a recent letter to parties and constituents, focusing on enhancing ambition and enabling action, with climate finance underscored as a top priority.

IRENA Director-General Francesco La Camera said: "Central Asia holds tremendous potential for renewable energy development, yet they face significant challenges in attracting the necessary investment. The COP29 Energy Transition Investment Forum in Baku is specifically designed to tackle investment barriers, coordinate action among stakeholders, and bring global exposure to projects from the region."

The two-day forum will offer a platform for enhanced dialogue among governments, financial institutions, investors, development partners, project developers, and other key stakeholders regarding opportunities and challenges in advancing renewable energy development and scaling up investments in energy transition-related technologies to advance the UAE Consensus Outcomes achieved at COP 28. It will also feature opportunities for bilateral sessions and an exhibition area showcasing renewable energy projects from the region to global investors and stakeholders.

IRENA invites project developers from Central Asia to submit their renewable energy and energy transition projects for potential matchmaking with investors and financiers at the Investment Forum. Selected projects may also qualify for consideration by the Climate Investment Platform (CIP) and IRENA's Energy Transition Accelerator Financing (ETAF).

The annual meeting is a chance for world leaders, as well as scientists, activists and corporate executives, to hash out plans to rein in global warming, and to prepare communities for threats they already face from rising temperatures. But Donald Trump's return to the presidency in the United States, the biggest historical contributor of greenhouse gas pollution heating the planet, raises questions about whether the country will continue working on global climate initiatives.

At the end of last year's conference in Dubai, negotiators struck a breakthrough agreement for countries to transition away from fossil fuels, the chief source of heat-trapping pollution. But Trump has promised to boost U.S. fossil-fuel production. And even before Trump reclaimed the White House, the United Nations warned that efforts to curb climate pollution are far off track. Global emissions rose to a new record in 2023, and scientists in the European Union say it's "virtually certain" that 2024 will be the hottest year on record.



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Against that backdrop, money will be a focus of the UN climate summit in Azerbaijan, known as COP29. The world needs to spend huge sums to overhaul entire economies that still mostly run on fossil fuels, and to deal with risks countries face from extreme weather. The needs are especially urgent in developing nations, which bear little responsibility for global warming but already face crushing losses as the climate changes.

Yet, nowhere near enough is being spent -- by governments, corporations or organizations like the World Bank and International Monetary Fund -- even as climate scientists say the clock for averting the worst threats from global warming ticks down.

Cars are piled in the street with other debris in Valencia, Spain, after flash floods in October. Scientists with a group called World Weather Attribution said in a rapid analysis that the flooding was caused by intense rainfall that was 12% heavier and twice as likely due to climate change. David Ramos/Getty Images/Getty Images Europe hide caption

Nearly 200 countries signed a treaty in 1992 called the United Nations Framework Convention on Climate Change. The agreement aims to keep human-caused greenhouse gas pollution from interfering with the Earth's climate. Countries meet every year to discuss how they're doing. The talks are officially called the Conference of the Parties, or COP. Since this is the 29th Conference of the Parties, it's called COP29.

It requires virtually every country to pledge how much planet-warming pollution they'll cut and to update those plans every few years. The objective is to limit global warming to well below 2 degrees Celsius compared to temperatures in the late 1800s, and ideally, no more than 1.5 degrees Celsius in order to reduce the risks of escalating extreme weather disasters.

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