



WWF Expectations for UNFCCC COP29

FINANCING OUR FUTURE; UNLEASHING CLIMATE ACTION

October 2024



KEY OUTCOMES WE EXPECT FROM COP29 IN BAKU AND THE GLOBAL RESPONSE TO THE CLIMATE CRISIS



Agreement on a new global finance goal to deliver on 1.5°C compatible plans and address climate change impacts.



New finance commitments from countries, especially for adaptation and loss and damage, and delivery of existing finance pledges.



Demonstrable progress towards new Nationally Determined Contributions (NDCs) that limit warming to 1.5°C, ensure climate justice, and deliver a rapid and equitable transition away from fossil fuels.



Creation of a Climate and Nature Workstream to implement previous decisions and promote alignment with the Global Biodiversity Framework.



Political signals from other fora like G20 and IFIs that confronting climate change is a top global priority.

Driven by ever-increasing global emissions, 2023 was the hottest year on record at 1.18°C above the 20th century average and 1.45°C above pre-industrial levels¹. Since then, 2024 has seen temperature and climate records broken² on a monthly basis. The familiar drumbeat of worsening deadly floods, droughts, wildfires, and record-breaking climate extremes cycled through the headlines, competing with wars, massacres and geopolitical tensions.

Growing understanding of the potential for climate-related tipping points and Earth system destabilization adds to the urgency. With multilateralism struggling and leaders occupied with domestic and geopolitical crises, the climate crisis is not going away and can't be ignored. Every fraction of a degree of warming will tilt the planet towards climate breakdown, where human development and prosperity are increasingly difficult.

Stronger climate cooperation is the world's best hope for peace and shared prosperity. Along with climate negotiations under the UNFCCC and Paris Agreement, cooperation can be strengthened in parallel processes such as the G20, implementation of the SDGs, bilateral and plurilateral cooperation, and efforts to reform global financial institutions.³

Last year saw world leaders, Parties, civil society, and non-State actors come together at COP28 and agree to transition

away from fossil fuels in the energy systems, to triple renewable energy, double energy efficiency, establish a new Fund for Loss and Damage, and establish the framework for the global goal on adaptation. This year, implementation of the Paris Agreement requires progress on two pillars of the agreement: Parties must agree on a new finance goal to replace the \$100 billion goal for the post-2025 period; and, building on the Global Stocktake (GST) outcomes from COP28, prepare new and much more ambitious Nationally Determined Contributions (NDCs) aligned with the Paris goal of limiting warming to 1.5°C. In 2024, it must be all hands on deck to take this forward. This Expectations Paper lays out the outcomes from COP29 and implementation of the Paris Agreement needed to achieve shared climate goals and the key outcomes highlighted above.

¹ This single-year temperature should not be confused with the decadal average warming of the Paris 1.5°C warming limit.
<https://wmo.int/news/media-centre/global-temperature-likely-exceed-15degc-above-pre-industrial-level-temporarily-next-5-years>

² See WWF's climate impacts video, highlighting climate records: https://www.youtube.com/watch?v=V79_MGRdmXo

³ For further information about WWF recommendations beyond the UNFCCC process, see WWF's 2024 Climate and Energy Policy Manifesto:
<https://wwfint.awsassets.panda.org/downloads/wwf-manifesto-v4-final.pdf>

1. MOBILIZING INTERNATIONAL AND DOMESTIC PUBLIC AND PRIVATE FINANCE

High-emitting and high-income countries must lead the way in emissions reductions and consumption reduction at home, as well as provide support for climate action in developing countries. The [Global Stocktake outcome](#) reports that US\$ 5.8-5.9 trillion is required to implement NDCs in developing countries for the period to 2030. US\$ 215-387 billion is required annually for adaptation in developing countries until 2030. US\$ 4.3 trillion is required for investments in clean energy worldwide every year up until 2030, and increasing thereafter to US\$ 5 trillion per year, in order to achieve net zero by 2050.⁴

A significant part of these investments must come from international public and private sources, including scaled up public finance transfers from wealthy countries to developing countries. COP29 must demonstrate success in:

Meeting existing commitments and ensuring support to 2025:

- Meeting and exceeding the pledge by developed countries to provide US\$100 billion per year to developing countries by 2020, by achieving at least US\$600 billion over the six year period from 2020 to 2025.
- Doubling adaptation finance from 2019 levels by 2025. Developed countries must contribute at least US\$ 38.4 billion per year. WWF strongly advocates for public climate finance allocated to adaptation to be at least the level of that for mitigation, as per Article 9.4 in the Paris Agreement.
- Finalizing initial resource mobilization replenishment of the Loss and Damage Fund, to make it fit for purpose in function and scale. Parties must ensure funding arrangements are created to ensure that the LDF has a reliable and steady source of funding, and Parties must start scaling this up to at least USD 100 billion per year as soon as possible.

Reaching agreement on the New Collective Quantified Goal (NCQG):

- Agreement on the New Collective Quantified Goal (NCQG) for financial support for developing countries to respond to climate change. The agreed amount should be predominantly grant-based or highly concessional public finance, and include sub-targets for adaptation, mitigation, and loss & damage.
- We support the establishment of a minimum floor of **US\$1 trillion annually, in grant-equivalent terms, for new, additional, predictable and adequate climate finance**. This proposed target, while representing a tenfold increase from the current goal, is based on an accurate assessment of the growing needs of developing countries, and the shortcomings in the delivery of

current climate finance. The NCQG agreement should also include sub-goals with a minimum floor of US\$300 billion for mitigation, US\$300 billion for adaptation and US\$ 400 billion for loss and damage annually.

- Examination and progress on a range of options for mobilizing finance, including wealth taxes, taxing polluters, especially fossil fuel profits, and carbon levies. Provide clarity on any new sources of finance, and help ensure international financial architecture is fit for purpose.

Other Finance related matters:

- Parties preparing NDCs as national investment plans that can serve both as a blueprint for national transitions, and for attracting financial support from different sources.
- Aligning 100% of public and private financial flows with 1.5°C scenarios, with a pathway consistent with low greenhouse gas emissions and climate resilient development, including elimination of all subsidies for fossil fuels and shifting finance to clean energy.
- Building synergies between flows of finance for climate and biodiversity finance by prioritizing solutions, approaches and potential gaps in investment that deliver for climate, nature and communities, while rigorously combatting double-counting. Climate finance for food systems transformation and Nature-based Solutions should be significantly scaled up, with direct access facilitated for smallholder farmers as well as Indigenous Peoples and local communities.
- Developed countries should support developing countries to achieve their energy transitions, including through use of public finance. Parties should continue to fulfill their climate finance commitments to support an all hands-on deck participatory approach to climate action. No investments in the development of new oil and gas reserves, including in new associated infrastructure for production, refining, and use of fossil fuels that produce emissions exceeding the carbon budget aligned with the 1.5°C threshold. Such investments should be redirected to renewable energy sources and energy efficiency.

⁴ Paragraphs 67 & 68 of Decision 1/CP.5. Also shown in Figure 4.13 p174 https://iea.blob.core.windows.net/assets/9a698da4-4002-4e53-8ef3-631d8971bf84/NetZeroRoadmap_AGlobalPathwaytoKeepthe1.5CGoalinReach-2023Update.pdf

- Funding mechanisms must come with robust integrity frameworks, recognising alarming cases of misuse and misappropriation of climate funding, diverting needed resources from urgent solutions and from those most in need of support, at times leading to harm to the most

vulnerable. Such integrity measures must be integrated as finance scales to safeguard against growing risks of corruption and associated harm, by promoting transparency and ensuring multi-stakeholder ownership of decisions around these flows of finance.

2. NEW ROUND OF NDCs ALIGNED TO 1.5 AND BUILDING ON THE FIRST GLOBAL STOCKTAKE

Nationally Determined Contributions are at the heart of the Paris Agreement and the achievement of its long-term goals. The coming year will be the litmus test of the Agreement and its core mechanism for preventing dangerous climate change - the five-year ambition cycle with successive rounds of NDCs informed by the Global Stocktake.

To get on track, Parties must incorporate the key GST conclusions from COP28 in their NDCs, domestic climate plans and policies, and other actions. The NDCs must include mitigation plans to close the global emissions gap and collectively achieve 43% reductions by 2030 and 60% reductions by 2035, compared to 2019, and net-zero emissions by 2050. This must be based on equity, just transitions away from fossil fuels and universal access to adequate and sustainable renewable energy. Developed countries must show leadership in ambition and climate finance to facilitate closing the emissions gap by 2030.

We expect parties to now be well underway in carrying out the analyses, planning, and participatory consultation processes for the new NDCs for the period to 2035 that must be delivered well before COP30⁵. These NDCs should be developed through inclusive, transparent processes, should contain or move towards economy-wide absolute targets, and contain detailed sectoral transformation plans aligned with achieving net-zero emissions by mid-century⁶. Parties should also include adaptation and loss and damage in their NDCs, and developed countries should indicate provision of climate finance and other support.

The credibility of NDCs must be underpinned by targets, policies, legislation, and measures and concrete investment and implementation plans.

This is a predominantly national process, which can be supported by:

- Confidence that scaled up finance and support will be provided and mobilized, which can allow for higher ambition of developing country actions, as recognized in Paris Agreement paragraph 4.5 and decision 1/CMA.5 paragraph 73;
- Sharing of knowledge and best practices for preparation and implementation of NDCs, including through the workshops mentioned in 1/CMA.5 paragraph 117, including participatory processes for NDC preparation.

Parties and other actors should encourage a race to the top by presenting their elements and proposals for transformative 1.5°C-aligned NDCs containing concrete sectoral strategies, regulatory frameworks and investment plans, including specific requirements for international support. The workshops should be organized by theme or sector, with representation from relevant ministries and agencies;

- Full implementation of the GST outcomes, especially those elements that gave the world hope that the world could get on track to meeting climate goals and combating the threat posed by fossil fuels and other unsustainable technologies. This includes incorporating elements of the GST outcome that are particularly important to closing the mitigation gap, including:
 - Preparation of 1.5°C-aligned NDCs with economy-wide emissions' reduction targets, with detailed plans for all GHGs, sectors and categories;
 - Transitioning away from fossil fuels in energy systems. The energy transition must be aligned with an equitable phase out of fossil fuels before 2040 in developed countries, and at the latest by 2050 in developing countries, with renewable energy replacing fossil fuels, and above all, no new oil and gas extraction sites should be opened.
 - Tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030;
 - Aligning NDCs with long-term low greenhouse gas emission development strategies (LTS), which all parties should submit or revise this year (1/CMA.5, para 40, 42);
 - Implementing recommendations on forest and nature protection, including halting and reversing deforestation and forest degradation by 2030 and aligning NDCs with the Global Biodiversity Framework.

5 At the latest, ahead of the cut-off date for the 2025 UNFCCC NDC synthesis report.

6 WWF's detailed recommendations for NDCs can be found here: https://wwfint.awsassets.panda.org/downloads/wwf_ndcs_we_want_checklist.pdf

3. ADAPTATION AND LOSS & DAMAGE: RESPONDING TO GROWING IMPACTS ON PEOPLE AND NATURE

FRAMEWORK TARGETS, INDICATORS, AND METRICS: The adoption of the Global Goal on Adaptation (GGA) at COP28, renamed the UAE Framework for Global Climate Resilience (UAE FGCR) was a milestone for climate adaptation. The framework will guide and strengthen efforts, including long-term transformational and incremental adaptation, towards reducing vulnerability and enhancing adaptive capacity and resilience, and guided by the best available science and the knowledge and world views of Indigenous Peoples.

The ongoing UAE-Belem Work Programme on Indicators which is expected to conclude in 2025 will serve as a cornerstone for the UAE FGCR as it will provide the necessary tools and metrics to monitor, report and enhance national climate adaptation action, while also aligning with global goals. COP29 will set the stage for the successful conclusion of the work programme by ensuring a clear roadmap/work plan on/for the final development of indicators is agreed to by all Parties.

Lastly, the identification and inclusion of language on means of implementation (MoI) is highly critical to achieve during the work programme, as it will establish a concrete measure of support to be provided by developed countries, as mentioned in paragraphs 24 and 32 of Decision 2/CMA.5. At COP29, Parties must agree to include MoI language with targets and indicators, which would be crucial to measure progress towards achieving the targets of the UAE FGCR.

NATIONAL ADAPTATION PLANS (NAPs): The GST calls on Parties to have their NAPs, policies and planning processes in place by 2025, and have made progress in implementing them by 2030. However, till date, only 58 countries have submitted their NAPs⁷. At COP29, the NAP assessment should be concluded with Parties agreeing on the provision and sources of finance, which was a point of tension at SB60 resulting only in a procedural outcome. This will be key for Parties to submit and update their NAPs by 2025, incorporate key elements such as financial gaps and needs, and synergies with NDCs and NBSAPs, amongst others. NAPs should:

- evaluate, update and align with the 11 targets under the UAE FGCR
- prioritize the most vulnerable populations, with capacity building, financial resources and technology transfer;
- include consultation processes with communities and civil society affected by extreme events, with a focus on inclusion of marginalised groups;
- incorporate ecosystem-based adaptation solutions and nature-based solutions to adapt to more frequent extreme weather events and prevent, reduce and manage disaster risks; and
- include adaptive solutions that protect ecosystems and biodiversity that are most vulnerable to climate extremes.
- align with the GST timeline⁸ to provide space for review/assessment of progress on adaptation action

4. ARTICLE 6 - COOPERATIVE MECHANISMS

Article 6 mechanisms could significantly contribute to channeling climate finance to mitigation activities in developing countries, and support the objectives of the Paris Agreement, but only if these mechanisms have robust rules and regulatory frameworks. The absence of robust rules and frameworks to ensure high environmental integrity will create loopholes that undermine ambition rather than strengthen global climate ambition.

After failing to reach agreement at the last session of the CMA on Article 6.2 and 6.4 matters, Parties to the CMA should reach an outcome at COP29 that ensures transparency and environmental integrity, protects human rights through rigorous

social and environment safeguards, and provides for effective review processes. Specifically, the Article 6 outcomes should:

- Ensure no revocation or changes to authorisation after ITMOs are first transferred.

⁷ <https://napcentral.org/submitted-naps>

⁸ The next GST is in 2028 which is perfect time for NAP progress review as the current GST calls Parties to submit their NAPs by 2025 and make significant progress in achieving them by 2030.

- Support the operationalisation of Article 6.4, by adopting the recommendations on methodologies and emission removals in a manner that promotes high environmental integrity and durability. The temporary CERs under CDM were a safe way to deal with non-permanence of carbon sinks. The agreed rules need to provide similar protection against non-permanence.
- Ensure that guidance on registries support market access and should ensure full transparency of activities, transactions and transfers.
- Recognising that Article 6.2 is already operational, support a full review of all activities under Article 6, with any inconsistencies addressed promptly, responsibly and transparently. There should be clear consequences for failing to address inconsistencies satisfactorily.
- Accelerate implementation of Non-Market Approaches under Article 6.8, especially, but not exclusively to support Nature Based Solutions. For example, among the options offered by Article 6, Article 6.8 is the most suitable for aligning with the REDD+ Warsaw Framework. It is essential to realize the full potential of article 6.8, including the use of Article 6.8 to channel results-based financing for REDD+ under the Warsaw Framework and other financing to activities where market-based mechanisms have proven to be challenging to implement. Consequently, the potential operationalization of REDD+ under Article 6.8 should analyze and attempt to address operational challenges such as ensuring consistent and long-term financing, guaranteeing capacity-building processes, and differentiating the Warsaw Framework for REDD+ from carbon market mechanisms.

5. FOOD SYSTEMS

Food systems transformation represents a unique opportunity for mitigation, adaptation, resilience, food and nutrition security, as well as livelihoods. Governments should prioritize approaches with high potential for mitigation and adaptation in their NDCs and other plans relevant for climate, such as transitioning away from fossil fuel use in food systems, scaling-up nature-positive food production (including agroecology), reducing food loss and waste, and shifting towards healthy and sustainable diets and nutrition.

This food-systems approach to climate action must be integrated into the four-year Sharm el-Sheikh joint work on implementation of climate action on agriculture and food security. The roadmap for the joint work adopted in June 2024 is welcome, and Parties should already prepare the first workshop to be organized at SB62 in June 2025,

which will focus on “systemic and holistic approaches” to deliver climate action on “agriculture, food systems and food security”. This provides an important opportunity to explore in depth how a food-systems approach could support swift and effective implementation of climate action on agriculture and food security.

6. INDIGENOUS PEOPLES AND LOCAL COMMUNITIES

COP29 must ensure that both Indigenous Peoples and local communities (IPs and LCs) are appropriately supported, recognizing their needs within a rights-based approach to protect, govern and manage their traditional lands, enhance their traditional knowledge systems and sustain their livelihoods.

In addition, the participation of IPs and LCs is fundamental to advancing the transition towards low-carbon, climate-resilient, and people-centric economic models. They should be directly involved through ethical and equitable engagement in planning, designing, implementing and monitoring climate policies and actions. These policies and actions should be informed by traditional knowledge, local knowledge systems, and recognize the contributions of IPs and LCs to address climate change, nature conservation and biodiversity loss.

COP 29 should also continue to scale up direct access to climate finance for Indigenous Peoples and local communities.

The Local Communities and Indigenous Peoples platform and its Facilitative Working Group hold an important and unique role that brings together their representatives to work on a way forward together in the UNFCCC process. The review at COP 29 should further encourage continuity and implementation of the mandate for the working group and strengthen full participation, meaningful and inclusive engagement.

7. OCEANS

At COP29 parties should commit to scale and mainstream ocean-based climate solutions, strengthen ocean-climate action and finance, and to include these commitments in Nationally Determined Contributions, National Adaptation Plans and long-term strategies and actions by governments to advance nature-based solutions for their ocean and coasts that are nature-positive and can deliver net-zero outcomes.

Clear actionable recommendations from the Ocean and Climate Change dialogue should be communicated prominently at COP29, as a response to the GST and priority interventions and tangible actions embedded in the COP decision documents, to further reflect the critical need to advance integrated ocean-climate action. A roadmap for the Ocean and Climate Dialogue should be defined for the years ahead to progressively address a variety of solutions and continuously take stock of the progress made and remaining

gaps to fill. In this way, the recurring Ocean and Climate Change Dialogue can act as a yearly stepping stone to greater ambition and action for ocean-climate action nationally and internationally. Alignment with other international conventions and agreements including the Global Biodiversity Framework and the UN High Seas Treaty will be critical for supporting integrated climate-ocean-biodiversity action and can provide orientation for such a roadmap .

8. PROPOSAL: A CLIMATE AND NATURE WORKSTREAM

The climate and nature crises must be tackled together. The convergence between climate and biodiversity has been getting increased recognition both from a scientific and a political perspective.

Climate change has been recognized by the IPBES Global Assessment on Biodiversity and Ecosystem Services (2019) as the third driver of biodiversity loss; in its Sixth Assessment Report the IPCC has recently recommended that 30% to 50% of Earth's land, freshwater, and ocean need to be protected. This was further recognized in COP 26 and 27 cover decisions. The GST outcomes from COP 28 emphasize the importance of protecting, conserving and restoring nature and ecosystems, halting and reversing deforestation and forest degradation by 2030, while ensuring social and environmental safeguards, in line with the GBF. It also encourages the implementation of nature-based solutions and ecosystem-based approaches.

WWF suggests a workstream under the UNFCCC/ Paris Agreement negotiations to take forward the UAE legacy by operationalizing the alignment with the Global Biodiversity Framework mandated by the GST. This could be achieved through the implementation of national plans required under both Conventions and synergetic enabling conditions. The work stream will also aim to connect those plans to the nature-related Action Agenda and Presidency pledges and initiatives, especially the ones from COP 28. Such a work stream can be created in a cover decision. Its first outcome should be a roadmap that focuses at least on the following outcomes:

- Implementing the COP26 and 27 cover decisions on nature and nature-based solutions;
- Implementing the GST guidance on nature and ecosystems in NDCs;
- Exploring synergies between implementation plans from the climate and biodiversity regimes (NDCs, NBSAPs and NAPs) to maximize societal benefits;
- Optimizing co-benefits and synergies of finance targeting the biodiversity and climate crises;
- Assessing progress on those national plans and connecting them to presidency/action agenda initiatives;
- Identifying and overcoming challenges to implementing climate and nature measures and policies in a synergistic manner;
- Mainstreaming and financing nature-based solutions and ecosystem-based approaches.

9. KEY WORK PROGRAMS AND OTHER AGREED PROCESSES

Parties have created a growing number of Dialogues, Work Programs and other processes aimed at accelerating various aspects of climate action. Progress under many of them has been disappointing to date. At COP29 and beyond, parties must engage in good faith negotiations aimed at ensuring these processes advance cooperation and implementation of urgent climate actions, and that finance and other support is in place. Some recommendations are below:

- **MITIGATION WORK PROGRAM (MWP).** The MWP has to date fallen far short of its potential and has failed to deliver substantive outcomes. Parties must reinvigorate this process, by focusing on how to implement the GST outcomes through accelerated sector by sector action in the second half of this decade. The theme chosen for 2024, *Cities: buildings and urban systems*, can contribute to this by focusing on transformation of energy use and transitioning away from fossil fuels in buildings and urban systems. Cities account for 70% of energy-related CO₂ emissions, and this share is likely to increase over time. Another important aspect is the transition to low emission steel and cement in urban infrastructure investments. If the MWP can get on track and is able to deliver concrete outcomes, then other key sectors like decarbonising the steel sector should be considered as a theme for 2025.
- **JUST TRANSITION WORK PROGRAM (JTWP).** The first dialogue under the work programme in 2024 will focus on: “Just Transition pathways to achieving the goals of the Paris Agreement through NDCs, National Adaptation Plans (NAPs) and Long-Term Low-Emission Development Strategies (LT-LEDs)”. The JTWP should focus on both crosscutting and specific sectoral issues this year, and generate substantive conclusions and recommendations that can inform preparation of NDCs, NAPs and LT-LEDs.
- **THE UNITED ARAB EMIRATES DIALOGUE ON IMPLEMENTING THE GST OUTCOMES**, called for in 1/CMA.5, paras 97 and 98). The focus of this Dialogue should be aspects of implementation of the GST outcomes that are not adequately covered under other items. The focus should be on actions required to implement the GST outcome and meet the Paris Agreement goals, as well as finance and means of implementation required to implement those actions. The response to the UAE Dialogue differs from the annual GST dialogue in that it is not exclusively focused on NDCs. Parties should discuss how they and other actors can use all instruments at their disposal, including scaled up financing and other support, to comprehensively implement the outcomes of the GST.
- **FEATURES OF NDCS.** Consideration of how the current model/framework of NDCs can be improved and strengthened, through the discussion of “features” of NDCs in 2025 and beyond. This discussion should take the form of a Work Program with a minimum three-year duration. Deliberations and submissions in 2024 can produce preliminary findings that can inform the current round of NDCs. Discussions should continue until CMA8 with the aim of providing guidance for future NDCs informed by an assessment of the current round of NDCs during CMA 7 and beyond. This Work Program should focus on identifying new features of NDCs that can help to close the ambition gaps. Priorities for outcomes this year to inform the current round of NDCs include guidance on including or enhancing targets and actions by 2030, to encourage greater action in this crucial decade, while also setting out targets and actions for a 2035 timeframe, as well as guidance on ensuring progression when moving the timeframe forward by 5 years.
- **THE ROAD MAP TO MISSION 1.5**, led this year by the Troika of Presidencies - United Arab Emirates, Azerbaijan and Brazil. This new arrangement can use a variety of processes both inside and outside the UNFCCC and its Paris Agreement to strengthen the global response to climate change and enable more continuity, longer term vision and synergies between COPs, enabling a more strategic approach to building momentum and progress in a multi-year cycle. The Presidencies should use all the instruments at their disposal to mobilize actions, such as the work of the High Level Climate Champions and the Global Action Agenda, the G20, Mission Innovation and the Clean Energy Ministerial, international financial institutions (IFIs) and efforts to reform them, and encourage the mobilizing of new financial and technological resources. If the Troika and Mission 1.5 can make a positive impact, it should become an ongoing part of the UNFCCC process.



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