

Bridging *Ambition* and *Action* at COP31

ACCELERATING IMPLEMENTATION OF THE PARIS AGREEMENT IN A CHANGING WORLD

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COP31 is an opportunity to demonstrate that climate action is increasingly central to tackling the major challenges countries face: protecting economic and national security, strengthening energy and food security, and building prosperity and resilience. But to deliver on this potential, COP31 must be a true implementation COP, linking commitments to concrete delivery. The success of COP31 should be evaluated against three key tests: Does it respond credibly to the science and rising climate impacts? Will finance be able to reach the countries and sectors that need it most? Is the climate regime evolving to meet the demands of the implementation era in a changing world, including stronger vehicles for delivery, transparency and accountability?

Introduction and Summary

COP31 takes place at a moment of geopolitical strain and economic pressure. Volatile fossil fuel markets are exposing vulnerabilities in energy systems and public finances, as well as food systems: the FAO food price index is at its highest since 2022¹ and a fertiliser price shock is likely to impact harvests and exacerbate economic, social and political security. Clean-energy investment, electrification and resilience are increasingly the solution to economic security, competitiveness and stability in countries that double down on them.

¹ FAO, October 2026, [FAO Food Price Index edges up in September](#)

Climate impacts are also compounding. Record heat across the northern hemisphere, disasters such as the Nepal glacier floods, and the prospect of a record El Niño forecast to persist into 2027 are adding pressure to countries already under strain. Overshooting 1.5 °C within the decade is now inevitable.² These impacts and the science reinforce the urgency of adaptation and resilience, while economic momentum behind clean technologies strengthens the case for faster action. The challenge for COP31 is therefore not only to respond to worsening science insights and geopolitics, but to turn existing political commitments and economic opportunity into implementation.

This is the context in which COP31 will be judged. The Presidencies have framed this as an implementation COP. Its credibility will depend on whether commitments are translated into delivery through accessible finance, enabling infrastructure, practical implementation support, and stronger accountability. The Pre-COP in the Pacific underlined the urgency and the opportunity; Antalya now needs to show how political signals, negotiated outcomes and real-economy action fit together. Three tests will determine how COP31 bridges ambition to action:

1. **Whether COP31 responds credibly to the science and the growing risk of a significant 1.5 °C overshoot.** Every fraction of a degree matters. Mitigation must limit the scale and duration of the overshoot; adaptation and resilience must protect people and economies from impacts already locked in; and those already bearing unavoidable costs must receive loss and damage support. This means accelerating the orderly and equitable transition away from fossil fuels, electrification, clean power deployment, reducing methane emissions, strengthening adaptation delivery and loss and damage response, and taking steps to protect nature, forests and the ocean's central role in regulating the planet's climate.
2. **Whether climate finance is moving from commitments to implementation, particularly for developing and climate-vulnerable countries.** COP31 should demonstrate progress not only on aggregate climate finance volumes, but in the quality, accessibility, and the cost of finance across mitigation, adaptation, resilience and loss and damage. It must also facilitate connecting national plans to finance flows, transforming mitigation and adaptation plans into investable pipelines and delivery partnerships. MDBs must also defend their climate commitments while expanding actual lending.³
3. **Whether the Paris regime is evolving to meet the demands of the implementation era.** With most of the Paris rulebook in place and consensus-based cooperation under great strain, the test is whether the climate regime can strengthen delivery, transparency and accountability while linking negotiations more effectively to

² UNEP, September 2026, [Limiting Overshoot – Navigating exceedance of 1.5 °C and pathways towards return](#)

³ E3G, October 2026, [Beyond the targets: What levers can MDBs pull to scale finance?](#)

finance and the real-economy implementation. COP31 is the kick-off moment for the political runway to the second Global Stocktake (GST2), the next collective assessment of implementation. What leaders set in motion now determines the quality of the evidence GST2 draws on and how clearly it shows where delivery is happening and where it is falling short.

The three tests for COP31

Test 1. Does COP31 respond credibly to the reality of overshooting the 1.5 °C temperature goal?

COP31 should translate scientific insights into a joined-up response on mitigation, adaptation and resilience. The 2026 UN Emissions Gap Report's "lowest possible overshoot scenario" projects a future in which warming peaks at 1.7–1.8 °C in mid-century, returning to or below 1.5 °C by 2100.⁴ The growing risks to societies and economies resulting from this now inevitable overshoot place COP31 under a harsher context than any COP before it, demonstrating that the climate is changing faster than Parties have been able to respond with climate action. Parties face this challenge in the context of an increasingly fragile global economy and worsening geopolitics.

COP31 must show that progress in negotiations is still possible despite the challenging political momentum, and build real means for delivering progress across all three pillars:

- ▶ Adaptation and resilience that protects people and economies from impacts already locked in.
- ▶ Loss and damage arrangements that support those already bearing the cost.
- ▶ Mitigation to cut emissions as fast as possible, reducing exposure to volatile fossil fuel markets and limiting how far and how long we overshoot.

Political momentum on responding to climate impacts

As climate impacts continue to intensify in a world of overshoot, so too will the adaptation needs of the most vulnerable countries grow. The significant shortfall in adaptation finance available to developing countries is the biggest source of potential division ahead of COP31, including in the debate on the Global Goal on Adaptation (GGA). Parties at COP30 agreed to at least triple adaptation finance by 2035, although international public adaptation finance fell from \$28 billion in 2022 to \$26 billion in 2023.⁵ COP31 should aim to establish a clear baseline and trajectory for achieving the tripling goal, and a delivery plan showing which sources will fill it. More on finance is laid out under Test 2.

⁴ UNEP, 2026, [Emissions Gap Report 2026](#)

⁵ UNEP, 2025, [Adaptation Gap Report 2025](#)

The 59 Belém Adaptation Indicators were adopted at COP30 but remain contested, and refinement continues under the two-year Belém–Addis Vision. COP31 should show how they will be operationalised, tested and fed into national planning and reporting through existing institutions such as climate councils.

COP31 also needs a more proactive diplomatic strategy on adaptation, that builds convergence across traditional negotiating blocs and connects finance to visible resilience solutions. Australia and other bridge-builders should work with the African Group of Negotiators (AGN), Small Island Developing States (SIDS), Least Developed Countries (LDCs), and the Alliance of Small Island States (AOSIS), as well as with finance providers including the EU and UK, to identify potential landing zones that combine credible delivery on adaptation including finance with implementation of the GGA and practical support for national and local resilience. That includes finding landing zones on issues such as oceans, health, and the role of science.

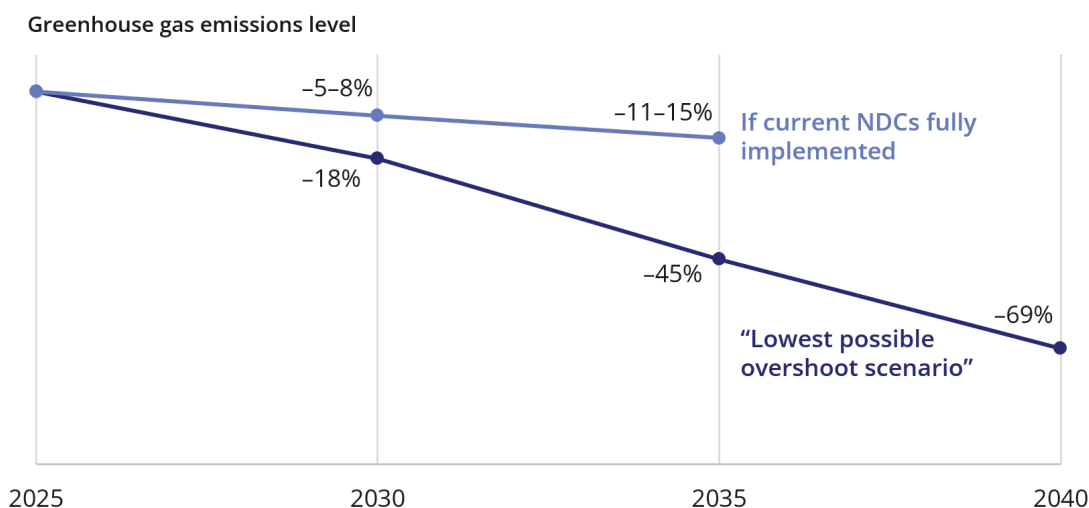
The Climate Action Agenda can complement the negotiations by showcasing solutions and pathways that respond to climate impacts across income levels and geographies, while keeping the differentiated needs of the most vulnerable at the centre. Its dialogues on adaptation solutions – including on oceans, nature-based solutions, resilient cities, water and food systems – must support progress on delivery by sharing knowledge, showcasing what works and unblocking barriers to scale. Because climate impacts now affect every region, COP31 is also a chance for innovation in multilateralism, using these dialogues to demonstrate resilience solutions irrespective of income level or geography.

Loss and damage is already being felt worldwide. In Nepal alone, the government estimates the initial economic loss and damage from August's floods at a minimum of \$2.69 billion, with recovery needs of at least \$4.71 billion. Meanwhile, pledges to the Fund for Responding to Loss and Damage (FRLD) stand at just \$822 million, only around half of which has been paid in, a fraction of 1% of annual needs. COP31 must ensure loss and damage remains a central pillar of climate action, securing new grant-based pledges to the FRLD and payment of those already made, as well as ensuring smoother and quicker access when needed. It should also back Nepal's recovery, to show the Fund can respond in a timely fashion when disaster strikes.

Accelerating the clean energy transition through an integrated package for security, resilience and fossil fuel dependency reduction

The 2026 UN Emissions Gap Report demonstrates starkly that the world must move faster to reduce greenhouse gas emissions. If current Nationally Determined Contributions (NDCs) were implemented in full, emissions reductions would only be up to one-third of what it considers necessary to achieve the “lowest possible overshoot scenario” (Figure 1).

Emissions reductions scenarios, lowest possible overshoot vs current NDCs



Source: UNEP, 2026, [Emissions Gap Report 2026](#)

Figure 1: Current Nationally Determined Contributions (NDCs), even if fully implemented, will only lead to a fraction of the emissions reductions needed to achieve the minimum possible overshoot of the 1.5 °C temperature limit.

COP31 must answer fossil fuel volatility risk and increasing climate impacts with one coherent political proposition: that accelerating the just, orderly and equitable global transition from fossil fuels to renewables-based, electrified economies is the surest path to collective security, prosperity and resilience. The Presidencies have shown leadership by making electrification a key part of their COP agenda, but a strong outcome package rests on that push also driving implementation of the wider energy transition goals from the first Global Stocktake (GST1) to accelerate implementation and bend the emissions curve down.

COP31 should send a signal that near-term methane action, clean power deployment and electrification, and structural fossil fuel transition are mutually reinforcing and all key to a 1.5 °C overshoot response. A credible energy package across the COP will show support for faster delivery on all these, as well as on grids, storage and efficiency, and finance to support developing economies' implementation. IRENA modelling points to the scale of the challenge: increasing the global electrification rate to 35% by 2035 must sit alongside a major decline in fossil fuel share by 48% over the same period.⁶

The landing zone will need to combine political signalling, Presidency initiatives and Action Agenda amplification, and visible national delivery from Parties. Leaders' statements and

⁶ IRENA, 2026, [Transitioning away from fossil fuels: a roadmap based on renewables, electrification and grid enhancement](#)

any overarching outcome text should reinforce implementation of the full GST1 paragraph 28 and how faster electrification can help drive action. The COP30 Transition Away from Fossil Fuels (TAFF) roadmap needs a forward process that supports national roadmaps as economic transformation tools and feeds evidence into the GST2 process, while emerging country and regional roadmaps such as those from France, Germany and the Pacific can show that implementation is already happening on the ground. Parties supporting Türkiye's electrification pledge can make clear how their commitment will also help unlock barriers and support stronger action on renewables, grids, storage and efficiency, No New Coal and coal-to-clean transitions and methane, and how commitment will be backed by finance partnerships that truly address country priorities and just transition needs, building on Türkiye's Climate Implementation Bridge.

Within the negotiations, the Mitigation Work Programme (MWP) and the Just Transition Work Programme should support this same delivery logic. A credible MWP landing zone would focus on accelerating NDC implementation while addressing concerns from developing countries on finance, means of implementation and equity, without creating new obligations. The emerging just transition mechanism should help countries integrate just transition considerations into NDCs, National Adaptation Plans (NAPs) and Long-Term Low Emission Development Strategies (LT-LEDS), and connect identified needs to existing support and finance, with meaningful participation by workers, communities, Indigenous Peoples and subnational actors.

Protecting nature, forests and the oceans

Protection of nature must remain a focus of COP31. The COP30 Presidency-led roadmap on deforestation must progress to deliver the GST1 goal to halt and reverse deforestation by 2030, with clear country- and biome-specific milestones, finance pathways, accountability and course-correction mechanisms through 2030, alongside a credible pathway to scale and operationalise the Tropical Forests Forever Facility as a source of predictable, long-term finance for forest protection. On oceans, COP31 should recognise that a healthy and resilient ocean is integral to achieving the Paris Agreement. To make COP31 a genuine "Blue COP", COP31 should provide a clear political signal, backed by practical measures to integrate ocean-climate action into national planning, reporting, finance, technology, capacity-building and science, and to scale investment in blue carbon management solutions.

Test 2: Is climate finance reaching where it is needed most?

Climate action requires investment, and the gap between what is promised and what is being mobilised is the clearest measure of whether the climate regime is delivering. Under pressure from energy insecurity, fiscal constraints and competing priorities, governments and investors are making choices that will determine whether the transition accelerates or stalls, particularly for developing countries.

COP31 should be judged on whether it helps unlock the investment needed and strengthens confidence that countries and companies can act on their commitments. This is not just about the necessary quantity of capital flowing at pace, but also about improving its quality and accessibility.

Tangible delivery against commitments under the New Collective Quantified Goal (NCQG)

In 2024, developed countries provided and mobilised a record \$136.7 billion in climate finance for developing countries.⁷ However, this figure predates the aid cuts announced since then by several major donors. Official development assistance (ODA) is projected to fall a further 6.9% in 2026,⁸ and the recent replenishment of the GEF fund secured only \$3.9 billion in initial donor pledges – around 27% less than the previous cycle. Very few developed countries have announced new climate finance pledges for 2026 onwards.⁹

Aside from hindering climate action and adaptation in developing countries, donors failing to deliver on their obligations under the NCQG would risk further eroding trust, making progress across the wider climate negotiations harder. Developed countries should use COP31 to give partner countries a clearer picture of what support they can expect in the years ahead. Welcome signs could include:

- ▶ New or renewed multi-year pledges.
- ▶ Clarity on the share of grant-based and concessional finance.
- ▶ A credible plan to scale up adaptation finance in line with the tripling goal.

The Work Programme on Climate Finance is likely to expose differences over the scope and delivery of developed countries' climate finance obligations. At the June intersessional climate talks (SB64), developing countries asked for the programme to focus on the provision of financial resources by developed countries under Article 9.1 of the Paris Agreement, and to produce a delivery plan. Developed countries, however, argued for a broader discussion covering all sources and the contributor base. A constructive outcome at COP31 would set a 2027 work plan that treats provision, access and quality together.

COP31 would also send a positive signal if more countries beyond the traditional donor group reported or announced their intended voluntary contributions, which the NCQG encourages. Over the last few years, several non-Annex II countries have been engaging in South-South cooperation, providing financial support to other partner countries, which WRI estimated to amount to \$102.38 billion between 2013 and 2023.¹⁰ Considering the

⁷ OECD, May 2026, [Climate Finance Provided and Mobilised by Developed Countries in 2013–2024](#)

⁸ OECD, June 2026, [ODA projections for 2026 and the near-term](#)

⁹ NRDC, E3G, [Climate Finance Commitments Tracker](#) (updated as pledges are announced)

¹⁰ WRI, June 2026, [Beyond the Usual Suspects: Assessing Climate Finance from the Largest Non-Annex II Economies](#)

massive investment gap for developing countries' climate finance needs, increased voluntary support from non-traditional providers will be critical.

Access to finance is improved and tailored to developing country needs

Barriers to accessing climate finance are well documented and fall most heavily on the most vulnerable countries such as SIDS and LDCs.¹¹ They include structural constraints, such as the small size of their economies and high perceived risk that keep these countries out of capital markets, and limited institutional capacity to develop and absorb finance. Over the last few years, access has gained significant visibility in the international negotiations space, and under the NCQG countries committed to make significant progress on addressing its barriers. Despite widespread recognition of the challenge, impactful initiatives are now needed to increase and localise flexible access for developing countries.

At Pre-COP, Australia set out an Access to Finance Statement and Action Plan intended to ease access to climate finance, including through procedural reform, project preparation support and measures to help unlock investment. The initiative can become a useful vehicle if COP31 turns that political intent into an agenda of concrete improvements in access, concessionality, local capacity and simplified procedures, particularly for SIDS and LDCs. The Access to Finance Statement is now open for endorsement from willing stakeholders. The COP31 Presidency plans to hold an event in Antalya to gather further support for the statement.

The statement opens a critical discussion at COP31 on closing the gap between the commitments countries have made and the finance available to SIDS and LDCs to deliver them. To build on this, major providers, multilateral development banks (MDBs) and the multilateral climate funds must commit to specific targets, such as a rising share of grants and highly concessional finance for SIDS and LDCs, and work to simplify procedures for small-scale and programmatic funding. These commitments should be concrete and time bound. Finance ministers from climate-vulnerable countries pushed in the same direction at the IMF/World Bank Annual Meetings in October, calling MDBs and climate funds to publish comparable information on the terms of their concessional finance and to harmonise these terms across institutions.¹² There is also an opportunity for key priorities outlined in the statement, particularly procedural changes, to ideally be reflected in COP guidance to the Green Climate Fund, GEF, Adaptation Fund and FRLD.

Enabling access by connecting national plans to finance at scale

A key barrier to access is the fragmentation of finance sources. Countries need to navigate multiple funds, MDBs and bilateral providers, and recent analysis finds allocation of climate

¹¹ E3G, June 2026, [Beyond Technical Tweaks: Rethinking Access to Climate Finance](#)

¹² Pacific News Service, 16 October 2026, [V20 ministers call for longer-term concessional finance, set next phase of Vulnerability to Viability Compact](#)

finance still tends to follow beneficiaries' absorptive capacity, with vulnerability and need playing a smaller role.¹³ Accelerating country-led delivery is therefore critical.

The COP31 Presidency's Climate Implementation Bridge (BRIDGE) aims to play this connecting role, linking country priorities and project pipelines with finance and implementation partners. Five pilot countries have been announced so far: Ethiopia, Fiji, Indonesia, Pakistan and Uzbekistan. BRIDGE can add value if its governance and delivery partners are clear. With electrification as its likely focus, it should prioritise clean power, reliable grids, storage and productive use, according to national energy security, resilience and development needs.

Overcoming fragmentation requires leadership from finance ministries, credible country-owned pipelines, project preparation and fewer duplicative demands on small administrations. MDBs, climate funds and bilateral providers should align their support behind country-led platforms and national institutions, including national development banks and local financial institutions, to build confidence in delivery. New initiatives such as BRIDGE should build on existing efforts, including country platforms, the Global Energy Transition Forum and the Global Clean Power Alliance Finance Mission, adding value where they close gaps. COP31 should elevate these platforms as tools for delivering NDCs, NAPs and transition roadmaps, with the Action Agenda and Circle of Finance Ministers showcasing a small set of country-led examples that reached financial close, and the public support and local finance that made that possible.

MDBs and international donors take concrete steps to lower the cost of capital for developing countries

High financing costs continue to be one of the main barriers to investment in clean energy and resilience in developing countries, especially for capital-intensive infrastructure such as grids and storage. The causes are well understood: currency risk, perceptions of default risk, lack of fiscal space, liquidity constraints and the prudential rules that influence how lenders assess and price these risks.¹⁴

Cost of capital has featured prominently in recent discussions. The Xingu Finance Talks focused on fiscal space for debt-constrained countries, and at the IMF/World Bank Annual Meetings in Bangkok, UK Foreign Secretary Ed Miliband set out an agenda for the upcoming G20 Presidency putting debt alongside maximising MDB impact, private finance mobilisation and pre-arranged financing. The IMF and World Bank's recent debt sustainability framework reforms¹⁵ now recognises growing climate risk and the economic benefits of adaptation investment. Developing countries are also organising to shape these

¹³ OECD, July 2026, [Access to Finance for Climate and Biodiversity](#)

¹⁴ E3G, June 2026, [Empowering public development banks: Rebalancing risk for private finance mobilisation](#)

¹⁵ E3G, October 2026, [Explained: Reforms to the IMF and World Bank's debt framework send a new climate signal – adaptation counts](#)

terms themselves, through initiatives such as the Borrower's Platform, the Accra Reset and the newly launched Africa Credit Rating Agency.¹⁶

COP31 cannot change prudential rules or MDB lending policies on its own, but it can give political momentum to these reforms. Reducing the cost of capital is one of the five action areas of the Baku to Belém Roadmap, and COP31 should build on it to secure concrete commitments from MDBs and development finance institutions that address the drivers set out above. These could include more local currency lending and foreign-exchange risk sharing, greater transparency about the default data underpinning risk pricing, and guarantees that are easier to access and use, and combined with project preparation, including through mechanisms such as the IDFC Public Development Bank Guarantee Hub. COP31 should also encourage credit rating agencies to follow the IMF and World Bank's lead in recognising climate risk and rewarding adaptation investment, and the World Leaders' Summit and the Finance and Trade thematic day at COP31 give governments an opportunity to signal support for the UK's G20 agenda.

Test 3. Is the Paris system becoming a stronger implementation, transparency and accountability framework to meet the demands of the implementation era?

The Paris Agreement now faces a different test from the one it faced a decade ago. The rulebook and ambition cycle are in place, and the challenge is now whether they can generate faster implementation, stronger transparency and political accountability in a world where consensus is harder to build. COP31 should therefore narrow the gap between negotiated outcomes, political leadership, investment mobilisation and real-economy delivery, while setting out the political runway to the second Global Stocktake (GST2). One way to do this is through strengthening national accountability and mechanisms, such as climate councils and coordination across government on Biannual Transparency Reports. It must also evolve to better incorporate and address wider issues such as trade, industrial policy and supply chains.

Elevating implementation in the climate process

The climate regime is entering a new phase. Geopolitical tensions are narrowing the political space for global cooperation, even as implementation must accelerate. Negotiations and implementation need to reinforce each other for the UNFCCC process to keep its legitimacy as the main guide for climate action. That guidance must stay grounded in science and backed by a credible transparency and accountability framework. The wider implementation ecosystem can test solutions, mobilise investment and generate evidence that feeds back into the political ambition cycle.

¹⁶ E3G, October 2026, [Climate may have slipped down the Annual Meetings agenda, but remains on the balance sheet](#)

Brazil's approach at COP30 helped clarify what they described as a two-tier model of climate multilateralism. On the one hand, formal, consensus-based negotiations remain essential to set direction, establish commitments and create a space for collective problem solving. On the other, the Action Agenda and other coalitions and alliances can organise the wider implementation ecosystem around delivery of negotiated outcomes, incorporating governments, finance institutions, businesses, cities and civil society. The objective is not two parallel systems, but a feedback loop where rules and mandates give legitimacy to implementation, while evidence from delivery builds confidence for stronger action (see Figure 2).

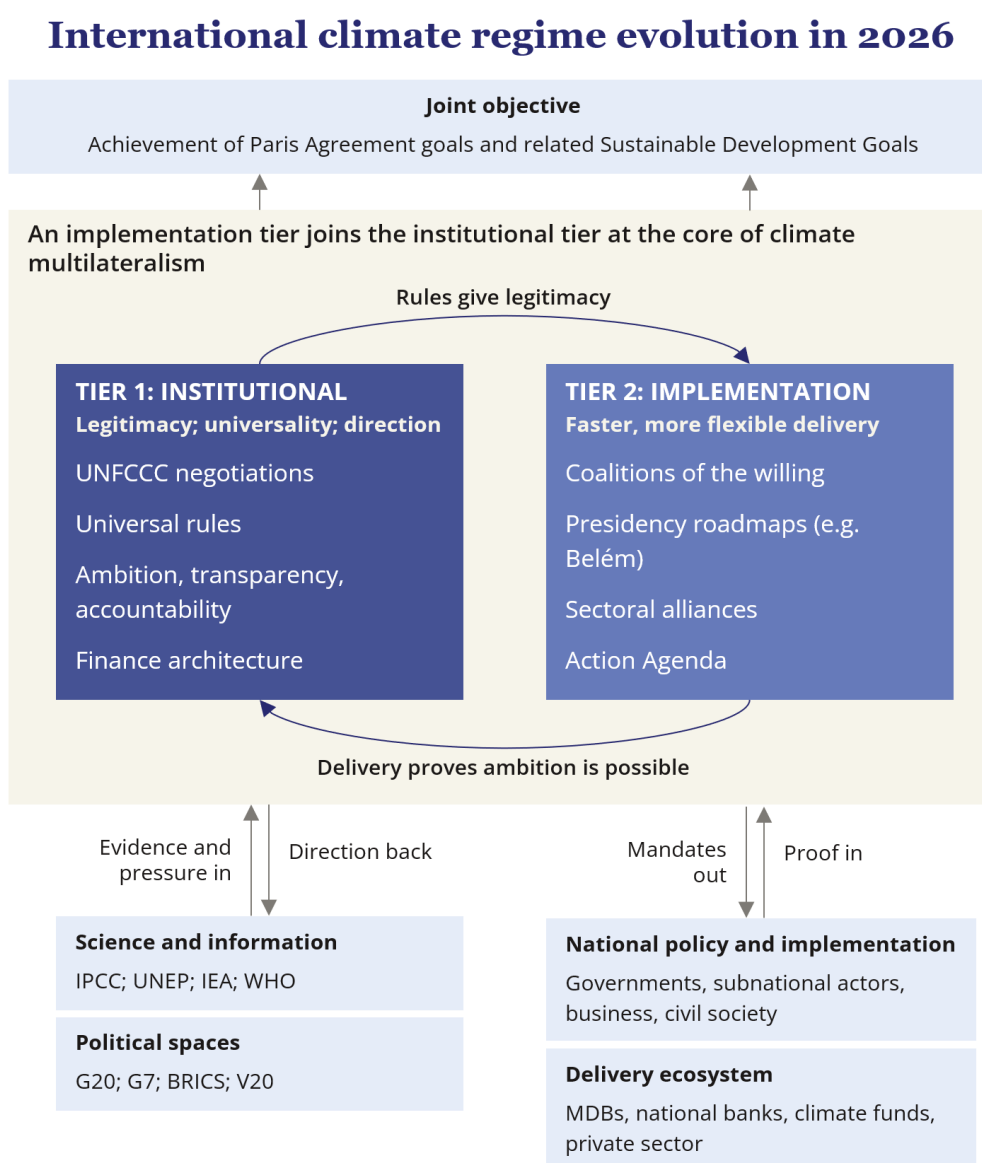


Figure 2: To better meet the demands of the implementation era, a well-organised implementation ecosystem must establish alongside the institutional tier. A strong feedback cycle will allow the tiers to reinforce each other.

What does this look like in practice?

- ▶ **At COP31, an Action Agenda closing plenary that consolidates the year's progress** and showcases Climate Week outcomes under each of the six axes would raise the Action Agenda's standing and provide a clear link to demonstrating what has been achieved under GST1. Second, with GST2 in view, nominating a ministerial pair for each axis would give the work continuity, stewardship and direction over that period. This needs to be matched with coherence within the negotiation track as well to ensure the Action Agenda and negotiations tracks are mutually reinforcing, have reinforcing diplomatic buy in and political strategies, and help continue to move ahead toward delivery, accountability, and action.
- ▶ **From COP31 onwards, more focus on making the existing system fit for purpose rather than launching new initiatives.** Success will be judged on how recent initiatives such as the Global Implementation Accelerator, BRIDGE and Belém Mission 1.5 add demonstrable value and connect to existing initiatives and processes, both inside and outside the UNFCCC. If the existing system and the evolving dialogues and processes around transitioning away from fossil fuels and trade can reinforce one another and deepen over time, it will show that the COP process can adapt to address the barriers and gaps in this ecosystem.
- ▶ **Organisation of the wider COP ecosystem around delivery.** The Leaders' Summit, Business Forum, pavilion events and Green Zone should help connect political leadership with finance, investment and action in the real economy, underpinned by clear accountability structures and grounded in science, to reinforce the COP31 priorities. Alignment with the six axes of the Action Agenda enables greater clarity of how activities are contributing.

While implementation is becoming more prominent, negotiations remain central to providing common direction, commitments and a space for collective problem-solving. The UNFCCC also remains the foundational base of multilateral climate action. The Paris Agreement architecture already provides the basis for this: the temperature goal, NDC cycle, Enhanced Transparency Framework and GST provide a framework for assessing collective progress. But as we move into this new era of implementation, the climate regime must also become better at shaping investment flows and determining where solutions and climate-safe infrastructure are governed and implemented.

The road to GST2 and science diplomacy

GST2 matters politically because it will be the next collective test of whether implementation since the first Global Stocktake has changed the global trajectory, and whether governments are prepared to correct course where it has not. It will connect the credibility of today's implementation agenda with the next round of political ambition. The process begins at COP31 and concludes at COP33, giving Parties two years to build

evidence, political alignment and enabling conditions for an outcome that is both ambitious and durable.

Defence of science is key to a successful GST2 outcome; SB64 was a reminder that the scientific foundations of the UN climate process cannot be taken for granted. Discussions around the role of the IPCC and consideration of its forthcoming Seventh Assessment Report exposed growing political sensitivity around how scientific findings are reflected in negotiations. This does not yet amount to a wholesale rejection of climate science, but it does signal a more contested environment in which evidence itself is increasingly politicised.

As climate impacts intensify, preserving the authority and integrity of the IPCC will be essential to the credibility of GST2. It is essential the IPCC settles its AR7 timeline and budget in a resumed IPCC-65, and agreements should be worked out by ministers on the margins of COP31. The Presidency, supportive Parties and non-state actors should therefore work to strengthen and expand a coalition to champion evidence-based decision making, defend the central role of the IPCC in informing negotiations, defend national-level expert advisory bodies, and ensure that future Global Stocktake discussions remain anchored in the best available science. Without that foundation, GST2 risks becoming a debate about politics rather than a collective assessment of what science says is required.

Supporting expert advisory bodies at the national level, such as the 31 members of the International Climate Councils Network,¹⁷ as well as emerging international initiatives such as the Science Panel for the Global Energy Transition launched through the Santa Marta process, offers an opportunity to strengthen the wider evidence base underpinning climate action. These sources will complement the IPCC, but cannot substitute for it.

Addressing trade tensions, reforming investment rules and advancing green industrialisation at the UNFCCC

COP31 must build on the momentum for constructive trade discussions at the UNFCCC, following the first dedicated trade dialogue at SB64 and the launch of the Integrated Forum on Climate Change and Trade (IFCCT) at COP30. Both venues offer new spaces to address tensions over the use of unilateral measures, such as Carbon Border Adjustment Mechanisms (CBAMs), which have a disproportionate impact on developing countries. This issue has consistently caused agenda fights at recent COPs, distracting from vital progress elsewhere in negotiations.

To ensure that trade tensions do not undermine progress at COP31, discussions must move towards identifying practical solutions to deliver fairer outcomes, instead of reiterating principled positions around the legitimacy of unilateral measures. The UNFCCC should not undermine the ability of parties to introduce domestic climate policies, but

¹⁷ <https://www.climatecouncils.org/>

should instead bring countries together to co-develop solutions to address spillover effects. Ensuring that UNFCCC trade dialogues have a clear mandate, are informed by technical expertise from other international institutions (such as the WTO and UNCTAD), and build on progress made at independent forums such as the IFCCT, should help to redirect trade concerns raised at COP31 towards a dedicated space for constructive dialogue.

COP31 should also highlight the positive role of trade cooperation in driving global climate action. This could include the role of trade policy in delivering NDCs, building on recent work by UNCTAD, as well as co-developing interoperable carbon pricing systems, which would reduce the compliance burden that CBAMs impose on developing countries. Creating a dedicated space to focus on accelerating climate progress through trade, distinct from the discussions on addressing the negative trade impacts of climate measures, could help to detoxify the current UNFCCC trade debate.

While unilateral measures pursue climate objectives but have cross-border impacts on trading partners, investor–state dispute settlement (ISDS) mechanisms illustrate how outdated trade and investment rules can undermine climate action. Included in many investment treaties and free trade agreements, ISDS mechanisms can constrain governments' ability to transition away from fossil fuels and pursue broader climate objectives by allowing foreign investors to challenge such measures.

At SB64, concerns about ISDS and its implications for climate action were raised repeatedly across discussions on TAFF, trade and finance. With Australia at the forefront of investment treaty reform, COP31 presents an important opportunity for Parties to recognise ISDS as a potential barrier to the fossil fuel transition and broader climate action, and to call for coordinated action. By addressing this issue, states can demonstrate how trade and investment policies can help unlock the global transition to net zero and advance broader climate objectives.

Finally, COP31 needs to position green industrialisation as one of the central implementation opportunities of the post-COP30 era and demonstrate a more delivery-oriented approach to green industrialisation. Governments, MDBs, industry initiatives and the private sector should use COP31 to align around practical solutions: lowering the cost of capital, creating lead markets for low-carbon industrial products, strengthening procurement policies, improving the interoperability of standards, and developing country-led industrial partnerships. COP31 needs to strengthen links between the Action Agenda, the Global Green Industrialization Agenda, MDB reform discussions, industry initiatives and country partnerships, and help establish a shared understanding of the practical conditions required to move projects from announcement to delivery.

What's needed to deliver

COP31 will be judged not on a single outcome, but on whether its overall package connects ambition to delivery. With the Presidencies planning an overarching cover decision and new implementation architecture, Antalya has an opportunity to show that faster climate action

- ▶ strengthens security, prosperity and resilience
- ▶ limits the scale and duration of 1.5 °C overshoot
- ▶ reduces exposure to volatile fossil-fuel markets through an accelerated transition to a clean electrified power system
- ▶ creates economic opportunity, while supporting developing countries to implement their climate plans and deliver a just and orderly transition.

The co-Presidency structure gives Australia and Türkiye complementary levers to assemble this package. Both have already taken steps to make the process more transparent and implementation-focused, including through the planned overarching decision, ministerial stewardship and the Action Agenda. Australia, as President of Negotiations, can invest political capital in bridging divides on finance, adaptation and implementation. Türkiye can use the Action Agenda and BRIDGE to mobilise implementation partnerships and demonstrate delivery. Their roles must be complementary and mutually reinforcing: progress in the negotiations and delivery through the Action Agenda are both essential to COP31's overall success.

Climate ambitious Parties and leaders must support the Presidency to achieve this – adding momentum with a strong defence of the scientific base, a clear and tangible offer on finance across access and mobilisation, early expectations for GST2 ambition, continuity for the TAFF roadmap and electrification pledge, and solidarity with Nepal.

Delivered together, these signals would show that international climate cooperation strengthens security, stability and prosperity at home and abroad.

ABOUT E3G

E3G is an independent think tank working to deliver a safe climate for all.

We drive systemic action on climate by identifying barriers and constructing coalitions to advance the solutions needed. We create spaces for honest dialogue, and help guide governments, businesses and the public on how to deliver change at the pace the planet demands.

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