

BOSTON CONSULTING GROUP

COP31 Executive Insights

Coalitions deliver progress as consensus frays

NOVEMBER 2026

COP31

in pictures and numbers

92K+ Registered onsite participants[1]

196 Government Parties

87% Plans to Accelerate Solutions reporting progress (of 134 published); 38% on track[2]

35% Voluntary electrification target for 2035[3]

75 Countries supporting the 35% electrification target

1. Provisional onsite registrations; 2. UNFCCC portal (24 Nov 2026), Yearbook 2026; on track: 38% of the 40 plans with numeric targets; 3. Share of electricity in total final energy consumption. Sources: UNFCCC; COP31 Presidency (cop31.tr); Carbon Brief; C2ES (COP31 Final Summary, 22 Nov 2026). Photos: © UN Climate Change


Some of the 92K+ registered participants


UNEP Emissions Gap Report



Closing of the Global Climate Action Agenda


Global Climate Action High-Level Event


COP31 Business Forum


Powering the Transition Event at the Business Forum


NAZCA Portal: Making Climate Action Count


Executive Director of the IEA

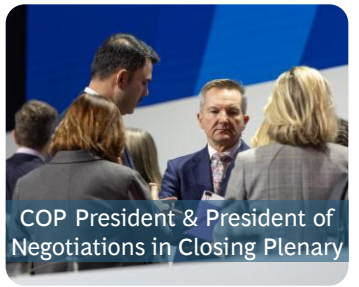

Roadmap to Transition Away from Fossil Fuels


Coalition of Finance Ministers for Climate Action



Civil society protest around the venue


UNFCCC Farewell to the Secretary-General


COP President & President of Negotiations in Closing Plenary


Negotiators in Closing Plenary

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Executive Summary

COP31 faced strong political and economic headwinds, even though 2026's climate impacts, from extreme heat in Europe to glacial floods in Nepal, another fossil-fuel supply shock, and confirmation of 1.5°C overshoot strengthened the case for action

Parties did not reach consensus despite a record extension. Talks broke down over the "Antalya Pact," a discretionary cover decision proposed by the joint Presidency of Türkiye and Australia, and only incremental progress was made on other agenda items

The EU, the UK, AILAC, the LDC Group and others rejected the proposed Pact for failing to address fossil fuels or progress finance. Others, including Saudi Arabia, Russia, India and Ghana for the African Group, would have accepted it despite misgivings on adaptation finance and trade

In parallel, COP31 drew 92,000+ registered participants, many to take part in the Global Climate Action Agenda, where high-ambition governments, businesses and civil society drive progress through coalitions that need no consensus

Highlights include a 35-by-35 electrification pledge, backed by 75 countries; Brazil's voluntary roadmaps on transitioning away from fossil fuels and on halting deforestation; and $480M+ of new philanthropic funding for super pollutants. The COP31 Business Forum called for an ambitious and stable set of national policies

Ahead of COP32 in Addis Ababa, urgent progress must be made on both tracks if confidence in multilateral and collaborative climate action is to be restored

Note: **AILAC (8):** CL, CO, CR, GT, HN, PA, PY, PE. **LDC Group (44):** AO, BJ, BF, BI, CF, TD, KM, CD, DJ, ER, ET, GM, GN, GW, LS, LR, MG, MW, ML, MR, MZ, NE, RW, SN, SL, SO, SS, SD, TG, UG, TZ, ZM (Africa); AF, BD, KH, LA, MM, NP, TL, YE (Asia); KI, SB, TV (Pacific); HT (Caribbean). **African Group (54):** DZ, AO, BJ, BW, BF, BI, CV, CM, CF, TD, KM, CG, CD, CI, DJ, EG, GQ, ER, SZ, ET, GA, GM, GH, GN, GW, KE, LS, LR, LY, MG, MW, ML, MR, MU, MA, MZ, NA, NE, NG, RW, ST, SN, SC, SL, SO, ZA, SS, SD, TZ, TG, TN, UG, ZM, ZW; 32 of these are also LDCs. Sources: C2ES, COP31 Final Summary (22 Nov 2026); UNFCCC, draft decision FCCC/PA/CMA/2026/L.25; Climate Home News (21–22 Nov 2026); Carbon Brief (Nov 2026); COP31 Presidency; BCG analysis. Photos: © UN Climate Change

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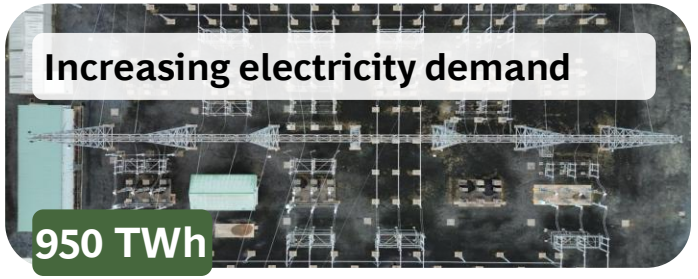
COP31 faced political headwinds despite a stronger case for energy transition in the wake of another fossil-fuel supply shock



Fossil-fuel supply shocks

$330B

Extra costs endured by seaborne fossil-fuel importers in the six months after strikes on Iran[1] build the case for climate transition



Increasing electricity demand

950 TWh

End-use electrification and AI are increasing demand for power, data center demand to double by 2030[2]



Investment momentum

$2.2T

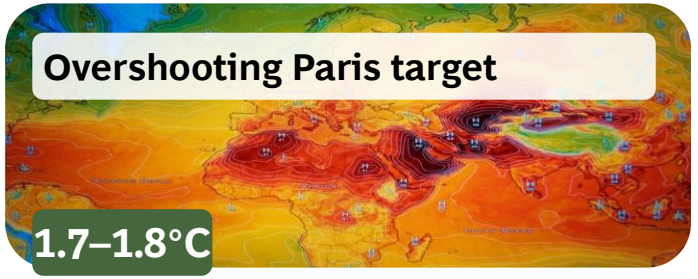
Investments expected in 2026 in clean energy—almost double vs. about $1.2T for oil, gas and coal[3]



Global climate impacts

>1.5°C

2026 has been one of the hottest years on record; 2027 could be even hotter due to the Super El Niño with significant impacts[4]



Overshooting Paris target

1.7–1.8°C

We will exceed 1.5°C this century, but deep emissions cuts could limit the peak to 1.7–1.8°C. Current policies lead to 2.8°C by 2100



Public pledge finance

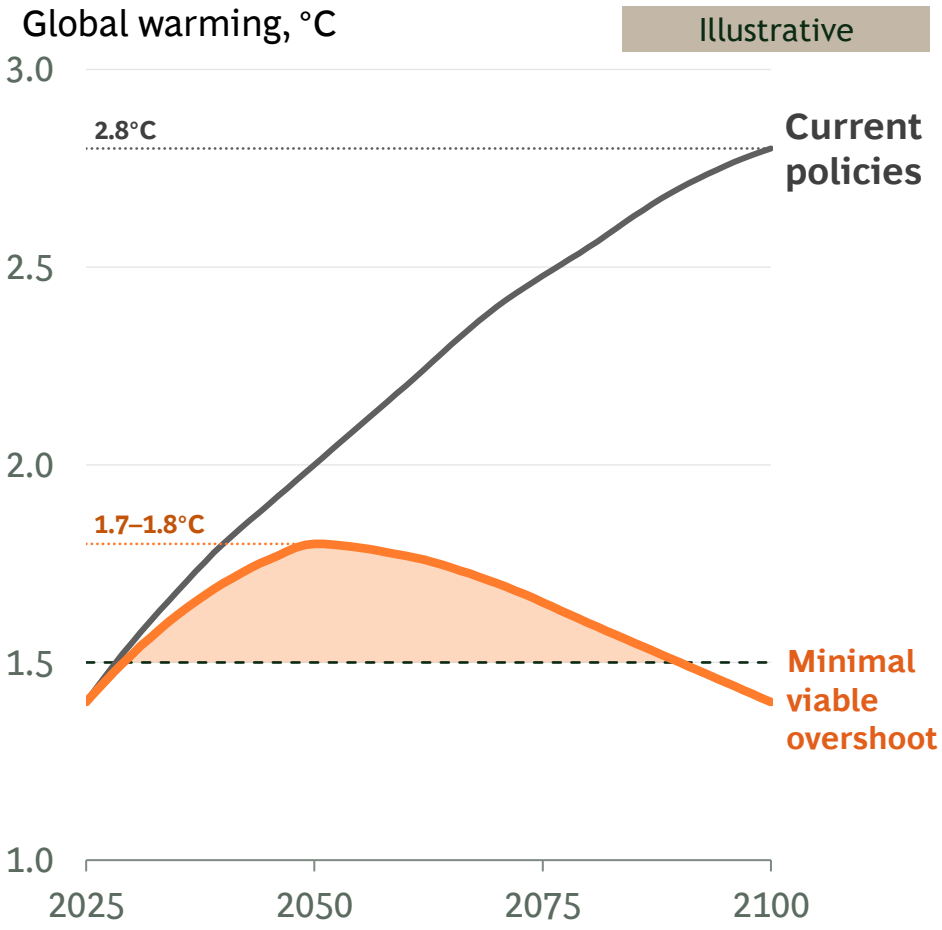
70%

Fall in annualized new public climate finance pledges to developing countries in 2026–2030, compared with 2025[5]

Sources: 1. CREA research; 2. IEA, Energy and AI (Apr 2025); 3. IEA, World Energy Investment 2026 (Jun 2026); 4. UNEP, Climate Central; 5. Carbon Brief data

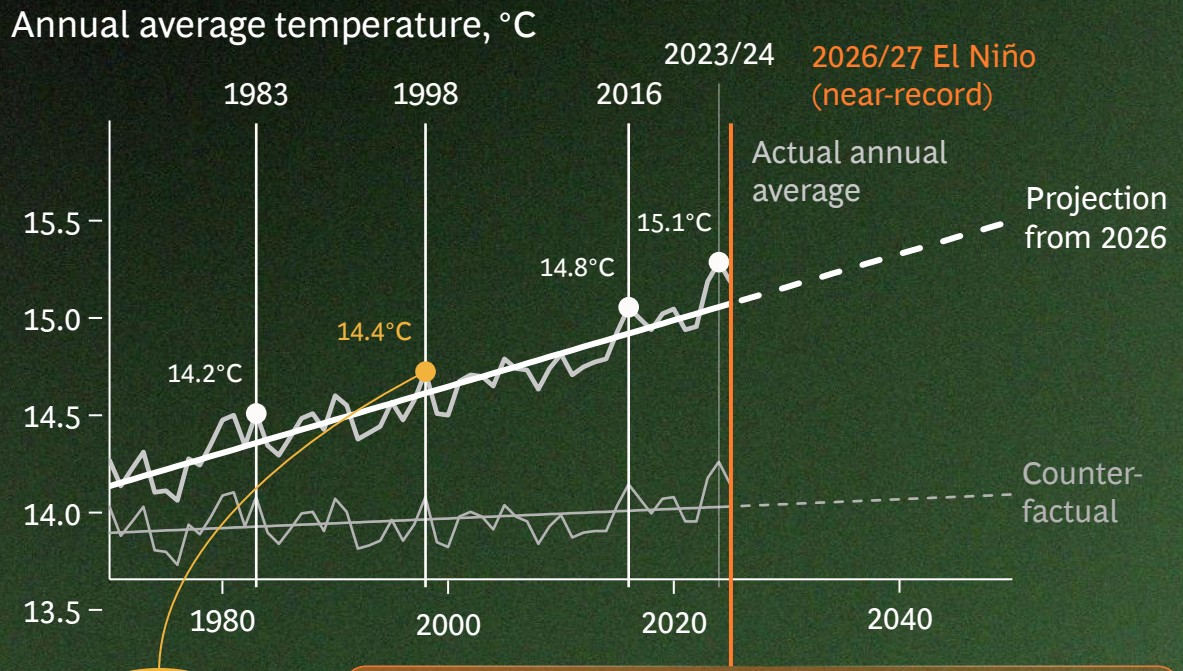
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Overshooting 1.5°C is now inevitable but can be limited



Note: Illustrative curves anchored on UNEP scenario values (66% likelihood): peaks, 2050 and 2100. Sources: UNEP Emissions Gap Report 2026 (Table ES.1, §4.4); UNEP Limiting Overshoot (2026).

Super El Niño now underway following another hot year



$5.7T
Estimated cost of 1997/98 El Niño[1]

Potential impacts, 2026/27

- Extreme heat: human health
- Drought: crops, hydropower
- Floods: crops, infrastructure

Note: Vertical lines: strongest El Niño events, 1950–2025, plus the 2023/24 and 2026/27 events. Sources: Climate Central – Climate Shift Index (CSI) system; ECMWF ERA5, CMIP6; NOAA (ERSST v5), accessed Sept. 2026; Cole et al., Science, 2026. 1. Cumulative global income loss over the five years after the 1997/98 event; Callahan & Mankin, Science (2023).

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Summary | Global Climate Action Agenda advanced, but negotiators failed to find consensus on core issues

World Leaders Summit

Leaders joined COP31 for two days of statements on national ambition and global goals

Formal Agenda | Governments failed to reach consensus due to differences on fossil fuels and other topics

- Around 90 countries, including the EU, UK, AILAC and the LDCs, rejected the "Antalya Pact" over fossil fuels, finance and other concerns
- Only incremental progress was made, e.g., the Just Transition Work Program was renewed
- Open items now pass to Bonn in June 2027 and to COP32 in Addis Ababa in November 2027

Global Climate Action Agenda | High-ambition governments, businesses and civil society continued to drive collaborative action

- 75 countries supported a pledge to raise electricity from 23% to 35% of final energy by 2035
- Brazil delivered voluntary roadmaps on transitioning away from fossil fuels and halting deforestation, called for by 85 and 93 countries; $480M+ of new philanthropic funding for super pollutants
- 87% of Plans to Accelerate Solutions report progress, but only 38% of those with targets are on pace

Note: COP31 held the World Leaders Summit on 11–12 Nov 2026. Thematic days ran from 9–20 Nov with a rest day on 15 Nov. Themes, in order: (1) Food, Agriculture & Health; (2) Energy & Transport; (3) Zero Waste; (4) Resilient Cities & Built Environment; (5) Finance & Trade; (6) Children, Youth, Education, and Skills; (7) Science, Industry, and Technology; (8) Oceans, Seas, Nature, and Land Use; (9) Social Development & Gender; (10) Enhancing Implementation; (11) Final Negotiations. Sources: C2ES, COP31 Final Summary (22 Nov 2026); COP31 Presidency; UNFCCC; Climate Home News (22 Nov 2026); Carbon Brief (Nov 2026); IISD (Nov 2026); Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026)

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Negotiations broke down over fossil fuels and finance, reflecting profound but surmountable challenges to the process

Issue and final draft	For	Against	What the science says
Fossil-fuel transition Only a preambular recall of the COP28 UAE Consensus	~130 countries sought stronger transition language, incl. EU, UK, Norway, Brazil, AOSIS, LDCs and AILAC	Saudi Arabia (for the Arab Group); Russia opposed a 'prescriptive' supply phase-out	In 1.5°C pathways, the IPCC sees coal, oil and gas use falling by ~95%, 60% and 45% by 2050, while the IEA's net-zero pathway cuts fossil fuel demand by >25% by 2030 and 80% by 2050, leaving no room for new long-lead-time oil and gas projects, coal mines or unabated coal plants
Electrification 35% of final energy by 2035 with efforts to 'increase clean energy'	75 countries backed it but EU and HAC wanted it tied to tripling renewables	No bloc opposed this wording in the final draft, which did not tie it to renewables	35% by 2035 matches the IEA's Net Zero Emissions scenario, and would cut end-use emissions by ~40% by 2035 and >50% of energy-sector CO_2 with clean power
Carbon capture (CCUS) 'Gigatonne scale by 2035' as a collective aspiration	Saudi Arabia (for the Arab Group), as a 'concrete solution'	EU, as greenwashing without fossil-fuel language	Carbon capture for hard-to-abate sectors and atmospheric removals are needed to limit overshoot but alongside reduced fossil fuel use • IEA: ~4 Gt/yr of CCUS by 2040 in its net-zero pathway; sustaining oil & gas usage would need 'inconceivable' 32 Gt/yr by 2050 • IPCC: removals are 'unavoidable' to offset hard-to-abate sectors • UNEP: returning to 1.5°C after overshoot needs >300 $GtCO_2$
Adaptation finance Proposed a baseline study and a roadmap to COP32	African Group, LDCs, AOSIS want a set baseline and target (~$120B/yr by 2035) w. support from Saudi Arabia, India	EU and other developed countries objected to a fixed baseline	UNEP estimates adaptation needs at ~$305B a year to 2035, roughly ten times the ~$30B of international public finance flowing today
Timing of IPCC science 'Looks forward to an agreement' without any timeline	EU and dozens of countries in Africa and Pacific want AR7 before the 2028 Stocktake	Saudi Arabia, China, India and Russia argued for publication in 2029	Without AR7, the 2028 stocktake would rely on science that predates confirmed 1.5°C overshoot

Note: Positions as reported in plenary and press; groups do not bind every member. Just transition (not shown): Work Program renewed to 2029; mechanism deferred to COP32. AOSIS: Alliance of Small Island States; HAC: High Ambition Coalition; AR7: IPCC Seventh Assessment Report. Sources: C2ES, COP31 Final Summary (22 Nov 2026); UNFCCC, FCCC/PA/CMA/2026/L.25; Climate Home News, Carbon Brief, The Guardian, AFP (Nov 2026); IPCC AR6 WGIII (2022); IEA, Net Zero Roadmap (2023), The Oil and Gas Industry in Net Zero Transitions (2023), Electrification (2026); UNEP, Emissions Gap Report and Adaptation Gap Report (2026); BCG analysis

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Meanwhile, COP31 made progress across the Global Climate Action Agenda

See appendix for further detail, sources & business implications

AXIS 1: Energy, Industry & Transport

- Pledge to increase electricity's share of final energy to 35% by 2035 got support from 75 countries alongside a package of measures
- UNIDO launched the Global Green Industrialization Agenda, supporting planning and project preparation and country platforms
- Transitioning Away from Fossil Fuels roadmap presented by COP30 Presidency; 27 national roadmaps published or announced
- Belém 4X Pledge on biofuels reaches 32 countries as demand in endorsing markets grows 9%

AXIS 2: Forests, Oceans & Biodiversity

- $8.3B pledged for the Tropical Forest Forever Facility (TFFF), against its $10B seed capital target for end 2026
- Peatland Breakthrough launched to restore 30M hectares of degraded peatland and mobilize $100B
- Brazil and France launched a taskforce to help countries implement the ocean commitments in their national climate plans
- Forest Roadmap launched, aiming to raise forest finance to $300B+ a year by 2030

AXIS 3: Agriculture & Food Systems

- Turquoise Nexus launched, aiming to help EMDEs embed food-water-climate approaches in NDCs
- Programs under the Action Agenda on Regenerative Landscapes now cover ~66M hectares, with ~$2.3B deployed

AXIS 4: Cities, Infrastructure & Water

- Antalya Buildings Compact launched to cut buildings' operational energy intensity by at least 25% by 2035 vs. 2020
- 69 mayors representing 250M+ people committed new actions under the Yearly Offer of Action (up 60% on last year)
- Global Zero Waste Alliance launched in support of the goal to cut projected growth in global municipal solid waste by 50% by 2035
- The first 20 Zero Waste Districts were announced to pilot practical circular-economy solutions

AXIS 5: Human & Social Development

- $3B+ ambition in disaster risk finance targeted through a new UN platform, benefitting 75M people
- 80 countries have signed the Intergovernmental Declaration on Children, Youth and Climate Action (cumulative since 2019)

AXIS 6: Financing, Technology & Capacity-Building

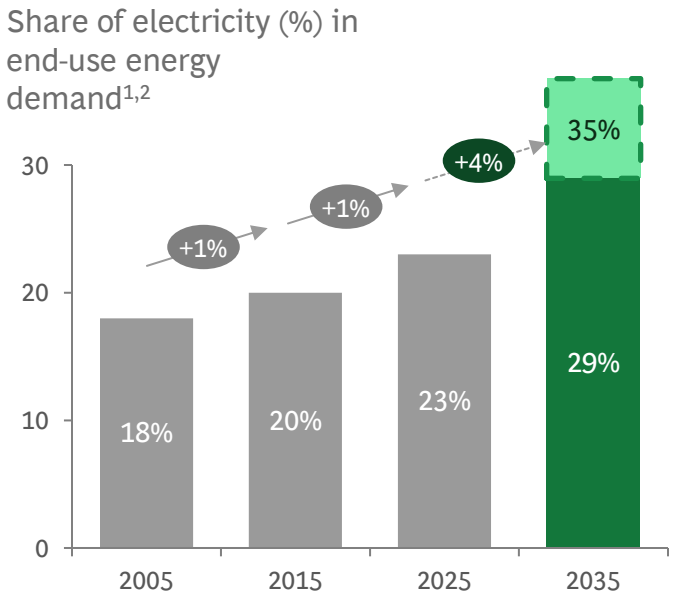
- Electrify Now Finance Coalition received $94.5M in catalytic finance, aiming to mobilize $1.2B+ in private investment
- $10B of public/private finance by 2030 targeted by UK, Canada & Norway's DFIs for climate and energy-transition investment in EMs
- Climate Implementation Bridge launched with 9 countries incl. Ethiopia, Fiji, Indonesia, Pakistan, Uzbekistan, Mexico, Zambia
- GFANZ launched the Catalytic Capital Repository to make catalytic capital and risk-mitigation instruments easier to find
- The Open Coalition on Compliance Carbon Markets grew to 13 members, and the Coalition to Grow Carbon Markets to 18
- Global Implementation Accelerator established in Antalya; first two solutions to be selected in H1 2027
- $480M+ in new philanthropic funding announced to accelerate action on methane and other super pollutants

Progress on existing initiative
New efforts
Deep dive available

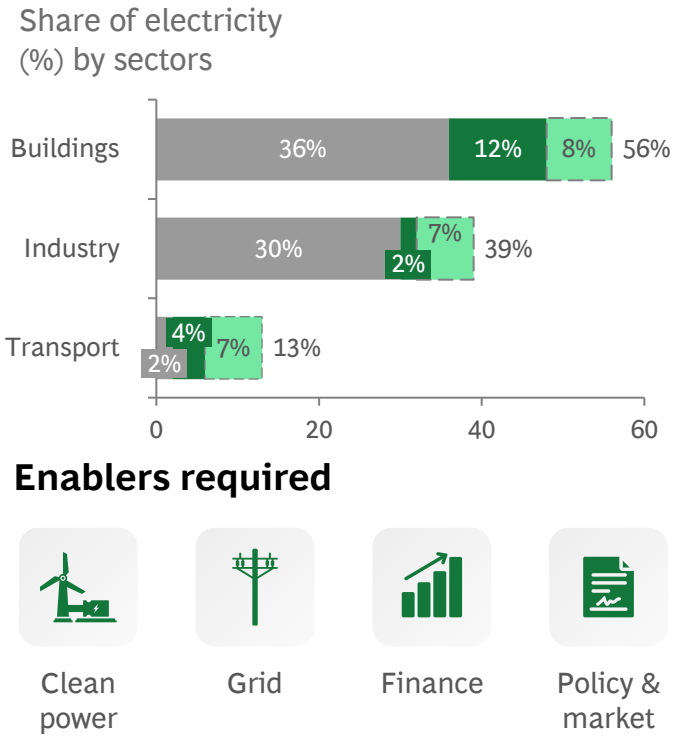
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Electrification must reach 35% of final energy consumption by 2035 under the IEA's Net Zero Emissions by 2050 Scenario

Electrification is a critical enabler of decarbonization…



…but it requires growth in all sectors and key enablers



Electrification has significant economic and social co-benefits:

Emissions: CO_2 from transport, buildings and industry may fall as much as 40% by 2035. With clean power, total energy-sector emissions halve

Efficiency: EVs use about a third of the energy of gasoline cars; heat pumps deliver 3–5 units of heat per unit of power

Resilience: Importers can cut oil imports by 15 mb/d and fuel import bills by a quarter or more by 2035

Affordability: Household energy bills will fall ~15% by 2035, as cheaper running costs outweigh upfront investment

Actual | 2035 under STEPS | 2035 under NZE

Note: Sector shares use each sector's own final energy consumption as the denominator and do not add up to the global rate. Sources: 1. IEA, Electrification: Special Report (Sep 2026), High Electrification Scenario, IEA WEO 2026, Stated Policies Scenario; 2. Climate Action Tracker, "Unpacking electrification for a 1.5°C-aligned world" (Nov 2026)

COP31 delivered a package of measures to accelerate electrification



35-by-35

Electrification pledge

Increase the share of electricity in total final energy consumption to 35% by 2035[1]

75 countries including Ethiopia, Germany, the UK, Japan, South Korea, and the EU expressed support for the pledge[2]

Progress reported at COP31: 200+ electrification outcomes

- 21,000+ km of new grid installed by UNEZA members in 2025[3]
- Over 67M people gained new/improved electricity access across Africa[3]
- $1T member energy-transition investment ambition by 2030[3]
- ~400,000 fully electric vehicles by EV100's 120+ members[3,4], incl. ~24,000 in emerging markets this year[3]

Tools for progress: The Global Electrification Initiative

Electrification Forum

IEA-led cooperation platform, first held at COP31 in Antalya[5]

Tracking Progress

IEA-led tracking mechanism feeding into COP32[5]

D-GRIDs

Distribution-grids pillar led by Türkiye's MENR with IRENA[5]

New platforms for advancing electrification

Electrify Now Finance Coalition

Helps developing countries address financing barriers

CIF approved $94.5M in funding for 5 projects, aiming to mobilize $1.2B+ in private capital[6]

Türkiye's REACT platform

Coordinates government, development partners and investors around energy-transition projects

EBRD plans to commit $6B over five years[7]

Note: Sources dated Nov 2026 unless stated; supporters as of 18 Nov 2026; UNEZA: Utilities for Net Zero Alliance. Sources: 1. COP31 Presidency, 35-by-35 Pledge (Sep 2026); 2. Anadolu Agency (18 Nov 2026), citing the COP31 Presidency; The Japan Times; 3. Climate High-Level Champions, The Action Agenda Electrifies COP31; Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026); 4. Climate Group, EV100 Progress and Insights Report (2026); 5. COP31 Presidency, Global Electrification Initiative concept note; 6. Electrify Now; 7. EBRD

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Adaptation & Resilience | COP31 kept A&R at the center, moving from plans to investable pipelines, but public funding is still far below needs

Key facts *Context*

- A&R is gaining global momentum with 84 NAPs[1] submitted to UNFCCC from developing countries, developed countries beginning to act and 136 countries reporting multi-hazard early warning systems
- A&R finance has been increasing with MDBs[2] ($35B in 2025) and philanthropies doubling funding in recent years, yet total adaptation finance fell to $64.1B in 2024
- Yet, investment needs remain high—up to $1.3T globally by 2030 and a ~10x scale-up[3] in developing countries by 2035
- Critical to mobilize the private sector, which is beginning to recognize the urgency and opportunity—every $1 invested in A&R returns $2 to $43[4], in a market worth $1T+ a year

Deliverables & takeaways | Major deliverables from COP31

1	The decision on applying the 59 Global Goal on Adaptation indicators was adopted; the Antalya-to-Addis Ababa Roadmap on A&R finance and the tripling target of at least $120B a year by 2035 fell with the cover decision and passed to COP32
2	MDBs presented PARI[5], Singapore launched SPIRE Asia (up to $500M of blended finance for agri-food resilience in Southeast Asia), the Philippines targets a $1.6B five-year project pipeline and FINI[6] named vanguard projects in Brazil and Benin
3	Governments backed action on extreme heat and sustainable cooling, with a global roadmap and $20M+ in new support for the Global Cooling Pledge; WHO–WMO Climate–Health Desks launched in Africa and South Asia[7]
4	Six UN agencies[8] launched the Disaster Risk Financing Platform, aiming to secure $3B+ in risk financing to protect 75M people by 2030; the Insurance Development Forum and partners extended $181M of parametric cover to 4M+ people in Nigeria, Colombia, Ecuador and the Dominican Republic[7]

Recent BCG publications on the topic



The Prevention Dividend
Read on bcg.com



The Business of Adaptation
Read on bcg.com

Key takeaways for business leaders

Leverage emerging adaptation investment platforms (PARI, SPIRE Asia, country platforms) that turn adaptation plans into investable pipelines for private capital

Integrate physical climate risk into investment and supply-chain decisions, since A&R reduces losses but is less effective beyond certain warming thresholds

Invest in resilience to protect asset values, insurability and business continuity, prioritizing multifunctional solutions that maximize ROI and overall impact

1. NAP = national adaptation plan (84 as of 18 Nov 2026); 2. MDB = multilateral development bank (figure for low- and middle-income economies); 3. UNEP (2026): needs of ~$305B a year by 2035 in 2024 prices (~$420B with inflation; 2025 report: $310–365B) vs. $28.2–31.7B of international public flows in 2024; 4. WEF and BCG, The Business of Adaptation: Building a Trillion-Dollar Market for Resilience (Nov 2026); 5. PARI = MDB Partnership for Adaptation and Resilience Investment; 6. FINI = Fostering Investable National Implementation; 7. Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026); 8. FAO, IOM, OCHA, UNICEF, UNHCR and WFP. Sources: UNFCCC (2026); UNDRR/WMO (2026); MDBs (2026); ClimateWorks (2025); UNEP (2026); COP31 press releases (2026); BCG analysis

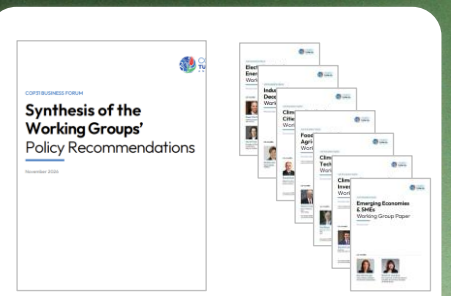
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3. Action Agenda | COP31 Business Forum

Business Forum brought ambitious business into COP31

A 2-day event organized by TOBB on behalf of the COP31 Presidency brought the voice of business into the COP31 Action Agenda





Synthesis of Policy Recommendations

Working Group Papers

4,000 Individual participants registered to attend the Business Forum over two days in the heart of the Blue Zone in Antalya

100 C-suite speakers from leading companies alongside governments and civil society:

SABANCI, BBVA, CATL, ENGIE, Fortescue, Heidelberg Materials, İNCİ HOLDİNG, JSW Steel, JUST CLIMATE, Limak Cement now, Meridiam, nationalgrid, octopus energy, pepsico, Baker Hughes, sage, SANKO, Schneider Electric, SINTESA GROUP, Togg

450+ Memberships in seven thematic working groups that developed recommendations

23 Recommendations for policymakers with supporting working papers

290+ Total number of endorsements for initiatives

3 Working Groups supported by BCG as knowledge partner

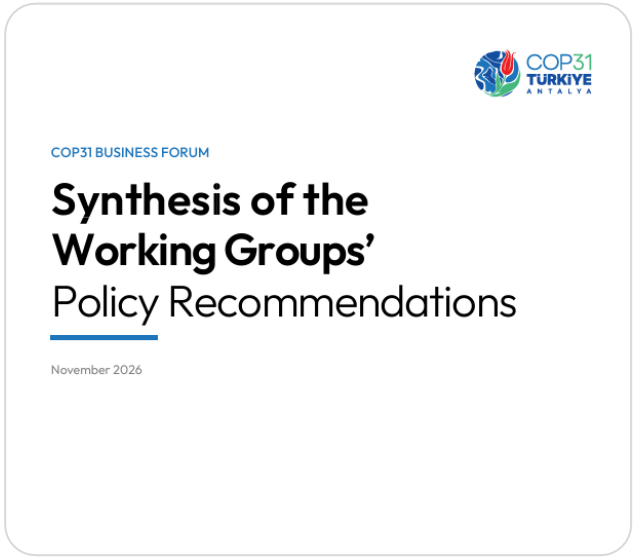
Five key policy asks

1. **Demand creation:** public procurement and multi-year purchase commitments
2. **Finance:** concessional finance for electrification, emerging markets and SMEs
3. **Standards:** harmonized carbon accounting and interoperable market rules
4. **Capability:** project preparation for municipalities, SMEs and LDCs
5. **Certainty:** predictable policy and carbon-price signals, faster permitting

Note: Select participants from BCG-led roundtables and events listed.

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Business Forum | 23 policy recommendations call for finance, common standards, demand creation and delivery capacity



Seven working groups, convened by TOBB as Private Sector Envoy to the COP31 Presidency, agreed 23 policy recommendations for the Presidency, Parties, MDBs and partners

Finance (8)

F1 Scale concessional finance for electrification
F2 Accelerate concessional finance for emerging markets and SMEs
F3 Reinvest carbon pricing revenues in industrial decarbonization
F4 Review prudential treatment of infrastructure and project finance
F5 Aggregate climate projects and finance urban resilience
F6 Aggregate small urban resilience projects
F7 Arrange climate-risk finance in advance for food & water security
F8 Finance regenerative and resilient farming

Demand creation (4)

D1 Lead markets for low-carbon materials
D2 Build markets for sustainable and resilient food
D3 Accelerate end-use electrification at country level
D4 Scale proven AI solutions

Standards and market rules (6)

S1 Harmonize carbon pricing and predictable investment signals
S2 Harmonize carbon accounting and interoperability
S3 Apply producer support and carbon-border measures
S4 Standardize resilience measurement and verification
S5 Harmonize agricultural outcomes and reporting
S6 Set standards for sustainable data centers

Institutions and toolbox (5)

I1 Improve regulatory frameworks for grid investment, permitting and flexible connections
I2 Strengthen project preparation and municipal delivery
I3 Enable SME climate transition
I4 Build shared infrastructure and industrial project delivery
I5 Build resilient food systems and farmer support

Source: COP31 Business Forum, Synthesis of the Working Groups' Policy Recommendations (Nov 2026); titles in US spelling; full text at copbusiness.org/papers

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5 Takeaways for business from COP31

Security, affordability and competitiveness now drive the transition

➤ Lock in competitive clean power and grid access; diversify energy supply to reduce exposure to price shocks

Physical risk is now a P&L risk, and adaptation is a market of today

➤ Stress-test operations and supply chains for 2027, and develop adaptation products and services for a fast-growing market

Business moved closer to the Action Agenda and must now help drive the whole process forward

➤ Engage early with sector plans and country platforms ahead of 2027 project selection, and press governments to act on the science and the economics

Public climate finance is shrinking, so private capital must do more of the work

➤ Combine blended finance with innovative structures that lower the cost of capital, such as Brazil's Eco Invest ($36B+ mobilized by tackling currency risk)

Carbon rules are converging, turning carbon exposure into a cost

➤ Price carbon into investment decisions; upgrade product carbon accounting ahead of the 2028 single global standard

Sources: COP31 Presidency; UNEP Emissions Gap Report 2026; Baku to Belém Roadmap implementation report (Nov 2026); COP31 Business Forum; UNFCCC; European Commission; BCG, Powered by Competitiveness, Paced by Trust (2026); BCG, Climate Adaptation and Resilience Financing (Feb 2026); GFANZ, BII and BCG, Scaling Blended Finance II (Jun 2026); Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026); BCG analysis

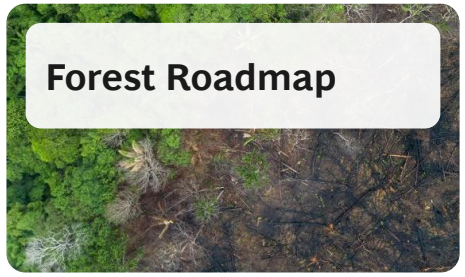
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Brazil drove progress in its Presidency Year



Transition Away from Fossil Fuels Roadmap

Following calls from 85 countries in Belém, the COP30 Fossil Fuels Roadmap was published, and 27 national roadmaps have been published or announced[1,7]



Forest Roadmap

Following calls from 93 countries in Belém, the COP30 Forest Roadmap was published with five action areas. It reviews 30 forest finance mechanisms[1]



Baku to Belém Roadmap for Finance

The first Baku to Belém implementation report describes the sources to reach $1.3T a year by 2035, estimating the private sector contribution as up to $882B[2]



Global Climate Action Agenda (GCAA)

The six-axis Action Agenda carried on at COP31, with COP32 in discussions; nine Climate Week organizers plan closer cooperation. 480+ initiatives are engaged[3]



Global Implementation Accelerator (GIA)

COP30 and COP31 launched the GIA operating model, which will support two high-potential PAS per two-year cycle starting in H1 2027 and announced 16 implementation partners[4]



Tropical Forest Forever Facility

The TFFF, an investment fund whose returns reward countries for standing tropical forest, raised $1.6B since COP30, including from the Netherlands and Canada[5,8]



COP30 Presidency Year
November 2025 to November 2026

"The Action Agenda does not need consensus, and we can see the most fantastic coalitions"[6]

COP30 President André Corrêa do Lago

United Nations Climate Change

Notes: 1. Voluntary; not negotiated UN decisions; 2. Current trends ≈ $0.46T, enhanced pathway = $1.27–1.41T; 3. Including business platforms such as SB COP and WBCSD related initiatives; 4. Launched by decision 1/CMA.7, para. 41; participation is voluntary; 5. End-2026 seed capital target is $10B (Norway's $3B loan depends on it); long-term goal $25B; as of 16 Nov 2026; 6. COP30 Presidency website; 7. Euronews (18 Nov 2026); 8. Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026). Sources: COP30 Presidency (8, 13 Nov 2026); TFFF (16 Nov 2026); Wood Central (Nov 2026); UN Climate Change, Opening of COP31 and GCA High-Level Event (Nov 2026); Carbon Brief (Nov 2026); Felipe Werneck, COP30 Presidency (Nov 2026); GCAA Yearbook 2026 (Nov 2026). Photos: © UN Climate Change

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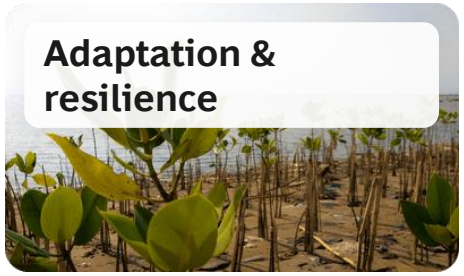


COP32 in Addis Ababa, Ethiopia
8–19 Nov 2027[1]

"In Ethiopia, climate action is economic policy. The rain comes back, floods subside, but recovery takes much longer"[2]

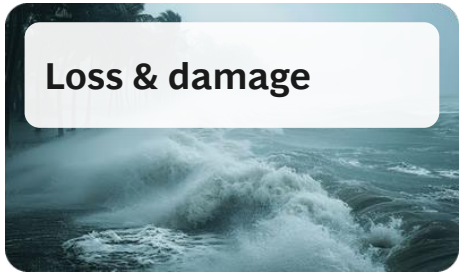
Prime Minister Abiy Ahmed

Topics that may be on the COP32 agenda



Adaptation & resilience

Ethiopia's NDC 3.0 plans to roughly double climate-smart rain-fed cropland to 37M ha and nearly double irrigated land to 8M ha by 2035[3]



Loss & damage

Ethiopian losses from climate change could reach about 29% of decadal GDP, or 2.5–2.9% of GDP a year, with transmission network being the most exposed asset[3]



Accessible & predictable finance

Ethiopia's climate plan requires about $106B through 2035, with 77.5% expected from external support[3]



Food security & land restoration

Forests and land use are expected to deliver over 77% of Ethiopia's mitigation by 2035, building on the push to reach 30% forest cover by 2030, from 23.6% in 2023[3]



Electrification & access

Ethiopia banned new ICE car imports, and EVs passed 115,000 by 2025[4], running on a 95% renewable grid. But generation was just 7.9 GW in 2025 vs a 16 GW target for 2030[3]

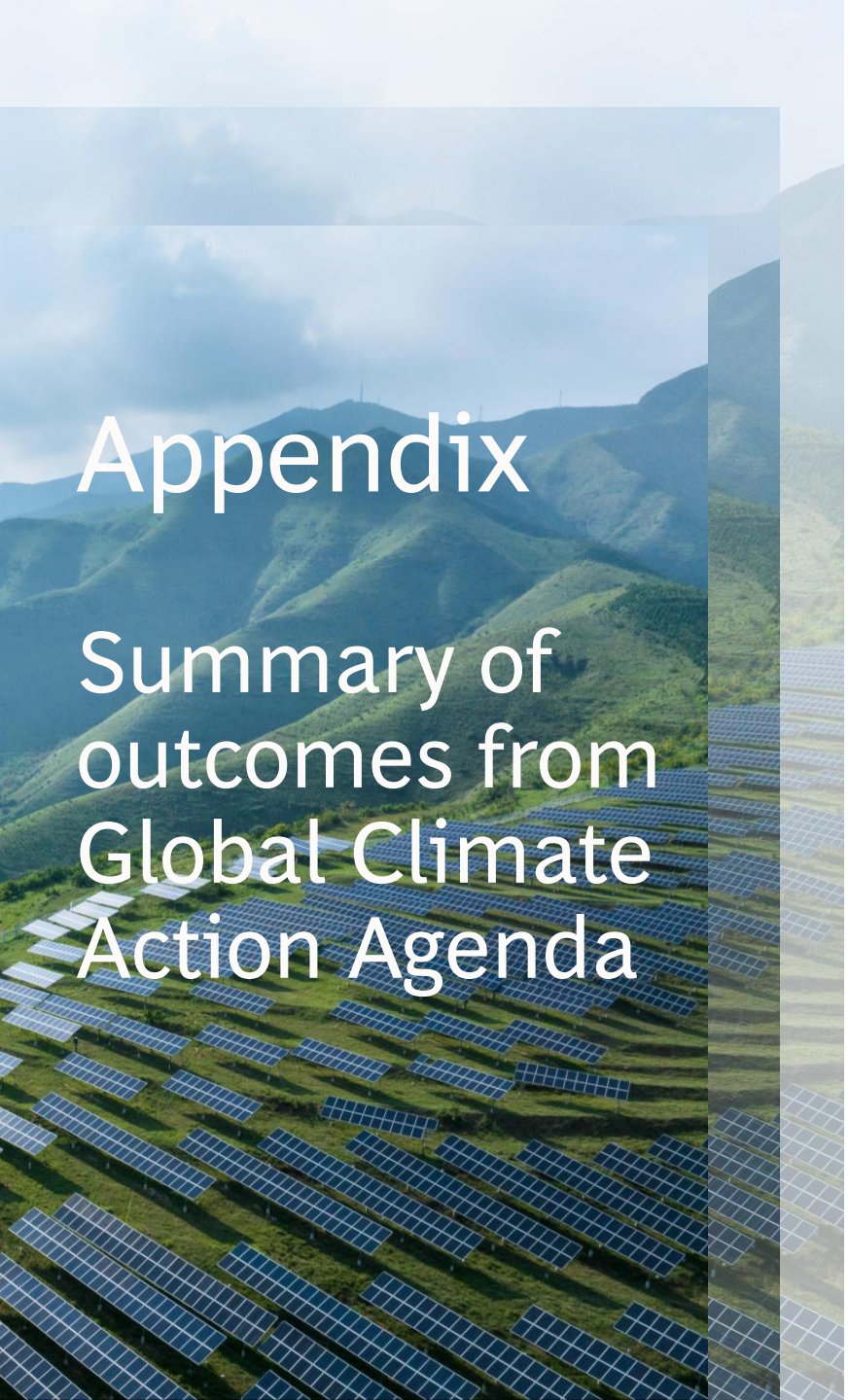


High-integrity carbon markets

NDC 3.0 committed Ethiopia to high-integrity international and domestic markets and to a pipeline of investment-ready projects with verifiable carbon outcomes[3,5]

Sources: 1. Ethiopian News Agency (Nov 2026); 2. PM Abiy Ahmed, COP31 speech (Nov 2026); 3. Ethiopia NDC 3.0, 2025–2035 (Sep 2025); 4. EV24.Africa, via Electrek (Feb 2026); 5. Ethiopia National Carbon Market Strategy 2025–2035

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Appendix

Summary of outcomes from Global Climate Action Agenda

Axis		Topic
1	**Energy, Industry & Transport**	Electrification Hard-to-abate sectors
2	**Forests, Oceans & Biodiversity**	Oceans & coastal systems Forests
3	**Agriculture & Food Systems**	Agriculture & food value chains
4	**Cities, Infrastructure & Water**	Cities, infrastructure & water Circularity & waste systems
5	**Human & Social Development**	
6	**Financing, Technology & Capacity-Building**	Finance Carbon markets & trade Methane

Note: The framing is informed by the 6 axes of the Action Agenda Framework aiming to ensure key announcements are consolidated in each theme; given the synergies between axes, some overlap may exist across the different topic pages

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Electrification | COP31 delivered a 35%-by-2035 pledge and a new finance coalition, but the goal remains voluntary

Key facts

- Renewable energy capacity increased ~155% in the last decade[1]; in 2025, solar (+30%) and wind generation (+8.2%) met ~99% of the increase in electricity demand[2]
- Most renewable capacity and growth was centered in China (~44% of total share, 64% of added capacity)[3]
- Global electricity demand is set to double by 2050 vs. 2023[4], driven by AI, electrification and economic growth
- Global grid and storage investment must nearly double to $1T a year by 2030[5] to enable rising renewable capacity, electrification and the tripling target set at COP28
- To reach 35% by 2035, electricity's share of final energy must rise from 2% to 13% in transport, 36% to 56% in buildings and 30% to ~39% in industry[6]

Deliverables & takeaways | Major deliverables from COP31

1	75 countries incl. EU[7] joined the COP31 Presidency's 35-by-35 Global Electrification Pledge to lift electricity to 35% of final energy by 2035, from ~23%
2	180+ companies with $1.69T in annual revenue[8] backed faster electrification; 89 utilities (UNEZA[9]) increased their combined investment target for power grids, renewable energy and storage by ~5% (35% on 2024), to at least $156B a year[10]
3	14 institutions[11] joined the new Electrify Now Finance Coalition, aimed at mobilizing finance for clean electrification in emerging economies; Climate Investment Funds approved $94.5M for 5 projects targeting $1.2B+ of private investment
4	COP31 Business Forum[12] called on governments to make electricity reliably cheaper than fossil fuels, improve grid regulation and scale blended finance

Recent BCG publications on the topic



Flexibility, Not Capacity, Will Decide Renewable Energy's Future

Read on bcg.com



The Rising Cost of Electric Power—and What to Do About It

Read on bcg.com

Key takeaways for business leaders

Accelerate electrification of transport, buildings and industry, as electric technologies are often cost-competitive and reduce exposure to fuel price shocks

Prioritize digitalization, expansion and resilience of grids, as well as storage and flexibility, as these remain central bottlenecks for wide scale electrification

Partner with governments and development banks on policy certainty, faster grid permitting and blended finance to lower the cost of capital for electrification

1. 2,021 GW in 2016 to 5,149 GW in 2025 (IRENA, 2026); 2. Updated to full-year 2025 (Ember, 2026); 3. End-2025 (IRENA, 2026); 4. IEA (2024); IEA (2026) forecast: ~3.6%/yr to 2030; 5. Up to $1T/yr in 2026–2030, vs. $525B in 2025 (IRENA, 2026; 2024 edition: $717B/yr); 6. IEA Net Zero Emissions scenario, vs. 2023 (Climate Action Tracker, Nov 2026); 7. As of 18 Nov 2026, COP31 Presidency tally; no official list; 8. Via We Mean Business Coalition; 9. Utilities for Net Zero Alliance; 10. Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026); 11. Incl. World Bank Group, EBRD, EIB; 12. Working group of 91 organizations. Sources: IRENA (2024, 2026); IEA (2024, 2026); Ember (2026); COP31 press releases (Nov 2026); COP31 Business Forum (2026); Anadolu Agency (2026); BCG analysis

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Hard-to-Abate Sectors | Further step toward action in industry and transport, with a record 36 final investment decisions in 12 months

Key facts

- Hard to abate refers to industries that are especially difficult to decarbonize given high abatement costs, geopolitical challenges and technical constraints; key examples include steel, cement, heavy transport and chemicals
- Overall, hard to abate sectors account for ~40% of global GHG emissions
- These sectors have reduced absolute emissions for the first time in recent years (-0.9% 2023 vs. 2022), contrasting with a 1.3% increase in global energy-related emissions
- ~$30T cumulative investment needed by 2050 to reach net zero, with 57% relying on ecosystem investments outside these sectors directly

Deliverables & takeaways | Major deliverables from COP31

1	32 countries[1] have joined the Belém Commitment for Sustainable Fuels ("Belém 4x"), up from 23; IEA sees 2030 demand ~30% below the path to 4x by 2035
2	Mission Possible Partnership[2] reported 838 near-zero projects in development across 70 countries and 189 financed or operating, with a record 36 reaching final investment decision in 12 months[3] (23 in China) and ~$4.8T in investment opportunity incl. renewable power
3	20 countries and 37 organizations[1] have joined the Belém Declaration on Global Green Industrialization; its UNIDO-hosted Global Green Industrialization Agenda was launched at COP31 to accelerate decarbonization of industry
4	COP31 Presidency launched the Antalya Green Industrialization Compact; Business Forum CEOs called for carbon pricing, low-carbon demand and technology enablers

Recent BCG publications on the topic



Why Low-Carbon Capital Projects Demand a Different Playbook

Read on bcg.com



Charting the Maritime Fuel Transition

Read on bcg.com

Key takeaways for business leaders

Treat low-carbon production as a source of **competitiveness and market access**

Secure predictable demand and price signals through long-term purchase commitments and relevant instruments such as contracts for difference

Expand renewable power and electrification where viable, supported by consistent product-carbon accounting across the value chain

1. Cumulative totals as of Sep 2026 (Belém 4x) and Nov 2026 (Belém Declaration); 2. Mission Possible Partnership: alliance of climate leaders, founded by the World Economic Forum, Rocky Mountain Institute, We Mean Business Coalition, and Energy Transitions Commission, focused on supercharging decarbonization in highest-emitting industries; 3. Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026). Sources: Mission Possible Partnership (2026); World Economic Forum (2024); IEA analysis under Stated Policies Scenario; IEA (2026); COP30 Presidency (2025); UNIDO (2026); COP31 Presidency (2026); COP31 Business Forum (2026); BCG analysis

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85 countries called for the fossil-fuel transition roadmap, and 27 national roadmaps are published or announced

Roadmap

Transitioning away from fossil fuels (TAFF)

85 countries called for it at COP30[1]

27 national roadmaps[2]

Description

A collective agenda to accelerate coordinated action that connects changes in energy demand, supply and the wider economy[3]

Mechanism

- The Belém Readiness Approach: countries assess their fossil-fuel dependence and capacity to transition across energy demand, supply and the wider economy[3]
- Countries would use the assessment to develop national transition plans[3]

Progress & next steps

- **Nov ’25** Announced by the COP30 Presidency in Belém, outside the negotiated outcome[3]
- **3 Nov ’26** Roadmap launched in Brasília, at the UNDP office[4]
- **10 Nov ’26** Presented at the COP31 Plenary in Antalya[5]
- **17 Nov ’26** 27 national roadmaps published or announced, incl. Denmark, Portugal, Spain, France, Germany, Brazil[2]
- **’26–’27** Next steps: continued implementation dialogues through future Presidencies[3]

Note: Voluntary, non-negotiated COP30 Presidency roadmap. TAFF: transitioning away from fossil fuels. Sources: 1. Carbon Brief, Q&A on the fossil-fuel and deforestation roadmaps (Nov 2026); 2. Euronews (18 Nov 2026); 3. COP30 Presidency, TAFF Roadmap (Nov 2026); 4. Agence Europe (3 Nov 2026); 5. Climate Home News (10 Nov 2026)

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Oceans & Coastal Systems | A step forward on ocean coalitions and the Presidency agenda, but new finance remains modest

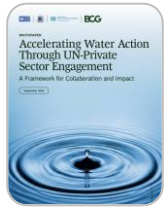
Key facts

- Around 1B people rely on coral reef fisheries, which generate up to $375B a year in goods and services
- At 1.5°C of global warming, about 70–90% of coral reefs are expected to disappear—and almost all at 2°C; warming reached about 1.47°C in Jan–Sep 2026
- The ocean economy is worth roughly $2.5T annually and supports more than 600M people worldwide
- Coastal forests prevent about $65B in flood damage each year, protecting over 15M people

Deliverables & takeaways | Major deliverables from COP31

1	Brazil and France launched the Blue NDC Challenge Implementation Taskforce as membership grew from 17 to 27 since its COP30 unveiling, with 20+ partners helping countries deliver ocean-based actions in their NDCs; ~40 maritime organizations also backed Blue Shipping Corridors[1]
2	Mangrove Breakthrough advanced the Mangrove Catalytic Facility, with the initiative now endorsed by 50 governments and nearly $1B of mangrove investment tracked since 2020 against the overarching goal of $4B
3	COP31 Presidency unveiled the Antalya Ocean and Seas Compact and a regional seas initiative to restore 20%+ of degraded priority coastlines by 2035
4	Global Fund for Coral Reefs announced $30M+ across 22 countries, and Canada and Australia pledged C$14M and A$1M to ORRAA[2] for ocean finance, plus a $100M partnership for reef-positive businesses in Pacific SIDS[1]

Recent BCG publications on the topic



Accelerating Water Action Through UN-Private Sector Engagement
Read the white paper



Offshore Wind Industry Update
Read on bcg.com

Key takeaways for business leaders

Invest in sustainable aquaculture as pressure on wild fisheries mounts, with growing opportunities in seaweed and bivalve farming

Expand into ocean-based renewables by leveraging new coalitions driving growth in offshore wind, tidal, and wave energy markets

Adopt ocean health technologies to gain early advantage in emerging blue tech, from satellite surveillance of marine areas to AI-driven detection of illegal fishing

1. Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026); 2. ORRAA: Ocean Risk and Resilience Action Alliance; SIDS: small island developing states. Sources: NOAA (2026); Coral Reef Alliance (2020); IPCC (2018); WMO (2026); UNCTAD (2025); FAO (2026); Global Mangrove Alliance (2022); COP31 press releases (Nov 2026); BCG analysis

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Forests | Belém's forest initiatives moved to delivery as deforestation fell 15%, but the world remains 70% off track for 2030

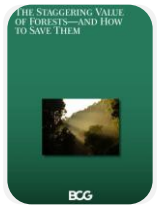
Key facts

- Deforestation fell 15% in 2025 to just over 7M hectares, the sharpest drop since 2018–20, yet the world is still 70% off track for its 2030 goal[1]
- Since 2021, losses have exceeded the 2030 pathway by 10.7M hectares, an area the size of Iceland[1]
- Agriculture and mining drove about 6M hectares of deforestation in 2025, roughly 85% of all forest lost[1]
- Forests are home to about 80% of land plants and animals, and deforestation and degradation cause about 11% of carbon emissions[2]
- About 11.8M hectares are under active restoration, 1M more than a year earlier but far below global targets[1]

Deliverables & takeaways | Major deliverables from COP31

1. The COP30 Presidency presented the Forest Roadmap on COP31's opening day[3], called for by 93 countries at COP30[4], with a goal to lift forest finance from $84.5B to $300B+ a year by 2030[5]
2. TFFF pledges rose to $8.3B as the Netherlands, Canada and philanthropies joined[7], still short of the $10B seed capital target for end 2026, on which Norway's $3B depends[8,9]
3. Partners launched the Peatland Breakthrough to restore 30M hectares of degraded peatland and mobilize $100B for peatland action[6,9,10]; champion countries: Germany, Ireland, Peru and Uganda[9]
4. Norway paid Indonesia a $100M results-based contribution for 2021–23 forest emission cuts[11] at $10/t CO_2, double its earlier rate[8]; total payments now reach $316M[11]

Recent BCG publications on the topic



The Staggering Value of Forests—and How to Save Them

Read the report



How to Nurture the Forests of the Future

Read on bcg.com

Key takeaways for business leaders

Make commodity supply chains deforestation-free as agriculture and mining drive most forest loss[1] and buyers and regulators expect traceability for soy, cattle, palm oil and timber

Prepare for results-based forest finance as TFFF payments from 2028[12] and Norway's $10/t payments to Indonesia[8] reward verified cuts, raising demand for forest monitoring

Invest in restoration and the bioeconomy as the Forest Roadmap and the Peatland Breakthrough's $100B goal[10] increase demand for restoration and sustainable-use projects

Note: TFFF = Tropical Forest Forever Facility; the 85% share is BCG analysis of Forest Declaration Assessment data. Sources: 1. Forest Declaration Assessment 2026 (Oct 2026); 2. BCG, How to Nurture the Forests of the Future (2024); 3. COP30 Presidency (9 Nov 2026); 4. Carbon Brief, Q&A on the fossil-fuel and deforestation roadmaps (Nov 2026); 5. COP30 Presidency, Forest Roadmap (Nov 2026), incl. UNEP data; 6. Carbon Brief, Cropped (18 Nov 2026); 7. TFFF (11 and 16 Nov 2026); 8. Wood Central (Nov 2026); 9. Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026); 10. Wetlands International, UNEP (Nov 2026); 11. Tempo (12 Nov 2026); 12. Dialogue Earth (Nov 2026)

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93 countries called for the forest roadmap, which aims to lift forest finance to $300B+ a year by 2030

Roadmap

Halting and reversing deforestation by 2030

93 countries called for it at COP30[1]

$300B+ finance goal by 2030[2]

Description

A voluntary, non-binding global roadmap to help countries accelerate efforts against deforestation and forest degradation[2]

Mechanism

- Countries use the global roadmap to review their national forest policies and set their own voluntary 2030 plans[2]
- Countries act across multiple areas: protecting forests, sustainable use, and cutting forest degradation and clearing[2]
- Forest finance to rise from $84.5B (2023) to $300B+ a year by 2030, using 30 existing funds[2]

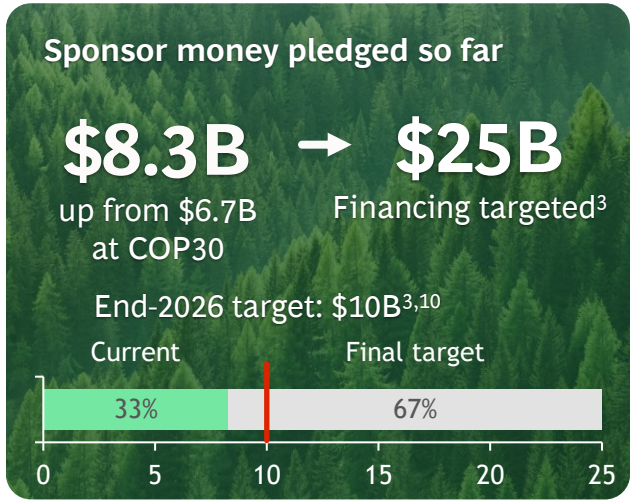
Progress & next steps

- **Nov ’25** Announced by the COP30 Presidency in Belém, outside the negotiated outcome[2]
- **3 Nov ’26** Roadmap launched in Brasília, at the UNDP office[3]
- **9 Nov ’26** Presented at COP31 on its opening day in Antalya[4]
- **Nov ’26** Brazil presented its National Roadmap to Halt and Reverse Deforestation by 2030 at COP31[4]
- **’26–’27** Next steps: continued implementation dialogues through future Presidencies[2]

Note: Voluntary, non-negotiated COP30 Presidency roadmap. Sources: 1. Carbon Brief, Q&A on the fossil-fuel and deforestation roadmaps (Nov 2026); 2. COP30 Presidency, Forest Roadmap (Nov 2026), incl. UNEP data; 3. Agence Europe (3 Nov 2026); 4. COP30 Presidency releases (9, 11 Nov 2026)

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The Tropical Forest Forever Facility is ready to operate, and pledges have risen from $6.7B to $8.3B since COP30, yet many pledges are conditional



A Brazil-led fund launched at COP30 that pays tropical countries every year for keeping forests standing. It keeps its capital invested and pays out only the returns, like an endowment[2,9]

How the money flows[4,9]

Sponsors lend $25B to TFFF as cheap long-term loans and take the first losses → **Investors add $100B** by buying the TFFF's bonds → **TFFF invests $125B** in emerging-market bonds and earns ~3% above its costs → **The surplus TFFF generates pays** up to $4 per hectare of standing forest each year

Rules & governance

- Eligible if deforestation stays under 0.5% a year; ~$400 is deducted for each hectare lost[4]
- 20%+ of payments go to indigenous and local communities; the World Bank is trustee[4,5]
- Pledges: Norway $3B, Germany €1B, Brazil & Indonesia $1B each; mostly loans, several conditional[3]

Progress & next steps

- **Nov '25** Launched at COP30 in Belém; $5.5B on day one, ~$6.7B by the close[2]
- **Jul–Sep '26** Charter adopted with World Bank as trustee, investment arm in Luxembourg ready to operate[5]
- **Oct–Nov '26** Netherlands (up to $500M), philanthropies ($88M) and Canada (C$560M) pledged[1,6,7]
- **16 Nov '26** Pledges reached $8.3B, but Norway's $3B contribution requires reaching the $10B seed capital target by end 2026; UK's depends on final size and terms[1,3,10]
- **'27–'28** Next: operations start in 2027, first payments from 2028; Brazil wants a later deadline[4,8]

Note: TFFF = Tropical Forest Forever Facility; several pledges are conditional. Sources: 1. TFFF (16 Nov 2026); 2. TFFF, COP30 launch releases (Nov 2025); 3. Wood Central (Nov 2026); 4. Dialogue Earth (Nov 2026); 5. TFFF Facility Charter (Jul 2026); 6. Government of Canada (Nov 2026); 7. TFFF (11 Nov 2026); 8. UPI (16 Nov 2026); 9. TFFF Concept Note 3.0 (Aug 2025); 10. Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026)

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Agriculture & Food Value Chains | Emphasis on food security and food system resilience grows, as regenerative pledges move into delivery

Key facts

- As the bedrock of economic security for 1.3B people, agriculture & food systems must ensure safe, sufficient, affordable, and nutritious food for all
- Yet, the sector is responsible for ~1/3 of GHG emissions[1], driven by methane, nitrous oxide, and land-use change
- Transforming agriculture could unlock a $4.5T annual economic opportunity by 2030, but climate finance[2] to agrifood systems fell 10% in 2024
- Channeling capital to regenerative farming, agroforestry, and supply chain efficiency can boost rural incomes, create jobs, and reduce climate risks

Deliverables & takeaways | Major deliverables from COP31

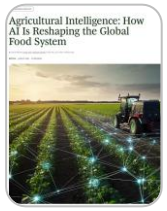
1	Türkiye and FAO launched the Turquoise Nexus Initiative under the FAST[3] Partnership, putting food security at the center by connecting it with water management and climate action (vs. regeneration as the main lens at COP30)
2	AARL[4] (40+ participants and partners) reported $6.4B of investment commitments through 2030 with approximately $2.3B deployed; nearly 100M ha planned for regeneration by 2030, of which 66M ha are already in active programs, across 116 countries and 90 commodities
3	UNIDO unveiled plans for a Coalition on the Critical Middle (food processing, storage, packaging, logistics and distribution) to align policy, mobilize investment and help smaller enterprises access finance, cutting food loss and waste and building climate resilience; initial priorities will be set after COP31
4	The IKEA Foundation is investing €65M in 2026–2030 in FLARE (€40M, coordinated by WRI in 8 geographies[5]) and FLOWER (led by GGGI in India, Indonesia, Mexico and Uganda); a $3M GEF project will support the Food Waste Breakthrough[6]

Recent BCG publications on the topic



BCG-WEF Project: Climate and Health Sector Impact and Adaptation Opportunities

Read on bcg.com



Agricultural Intelligence: How AI Is Reshaping the Global Food System

Read on bcg.com

Key takeaways for business leaders

Shift sourcing toward producers that adopt sustainable practices, and recognize them, to strengthen supply resilience and anticipate regulatory shifts

Accelerate low-emission productivity gains by investing in agtech, from drought-resilient crops and biofertilizers to precision farming and AI

Invest in the recovery of degraded lands by channeling capital to farmers in the most vulnerable areas and to scalable solutions, with the help of value-chain partners

1. 32% in 2023, or 16.5B tons of CO_2 equivalent; 2. Climate-related development finance; 3. Food and Agriculture for Sustainable Transformation; 4. Action Agenda on Regenerative Landscapes, co-chaired by WBCSD and BCG; self-reported data from the 2026 survey update (2025 survey: $9B, 210M ha); 5. Brazil, Ethiopia, Europe, India, Indonesia, Kenya, Mexico and South Africa; 6. Launched at COP30 by UNEP and partners to halve global food waste by 2030. Sources: WBCSD (2025, 2026); FAO (2021, 2025, 2026); Climate Champions (2025); IISD (2026); UNIDO (2026); GGGI (2026); UNEP (2026); BCG analysis

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Cities, Infrastructure & Water | Coordinated action across different leadership levels gains a 2035 buildings goal and a city finance platform

Key facts

- Over 55% of the global population lives in cities—generating 80% of GDP but also about 70% of global greenhouse gas emissions
- Disasters already cause over $300B in infrastructure damages annually, with developing countries facing the highest exposure and least resilience investment
- Around 2.4B people live in water-stressed regions, and climate impacts could reduce GDP by up to 6% in some economies by 2050 unless urgent action is taken
- Buildings and construction account for 37% of global emissions, yet energy intensity has fallen only 8.5% since 2015 and efficiency investment is under half of needs

Recent BCG publications on the topic



How Investors Can Bridge the Funding Gap for Resilient Infrastructure

Read on bcg.com



Every Drop Counts—Pathways to Restore Germany's Water Balance

Read on bcg.com

Deliverables & takeaways | Major deliverables from COP31

1	CHAMP[1] grew to 79 countries plus the EU and issued its first joint national and sub-national statement; 4 countries to get up to $200K each in support
2	COP31 Presidency launched the Antalya Compact for Energy Efficient Buildings to cut buildings' operational energy intensity by at least 25% by 2035 vs. 2020; 23 countries expressed support
3	Beat the Heat (UNEP & COP30 Presidency) grew to ~300 cities and states[2] in 45 countries; heat and cooling roadmap welcomed, with $20M+ in new support
4	COP31 Presidency launched SURFF[3] with UN-Habitat and World Bank to turn city resilience priorities into investment-ready projects; backed by AIIB, ADB and EBRD, not a new fund

Key takeaways for business leaders

Integrate climate and heat risk into design, lending, and asset management to unlock opportunities for resilient financial and physical assets

Explore NZERB[4] and climate-ready infrastructure as countries pursue the 25% efficiency goal to drive demand for low-carbon materials and certified suppliers

Partner with cities to deploy nature-based, low-carbon, and socially inclusive solutions and investment-ready projects that expand access to climate finance

1. CHAMP: Coalition for High-Ambition Multilevel Partnerships; 2. Over 170 cities at COP30; the COP31 count also includes states; 3. SURFF: Sustainable Urban Resilience Financing Facility; AIIB, ADB, EBRD: multilateral development banks; 4. NZERB: Near-zero emission and resilient buildings. Sources: World Bank (2016, 2023, 2026); CDRI (2023); UN SDG Report (2023); UNEP & GlobalABC (2026); COP31 press releases (Nov 2026); BCG analysis

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Circularity & Waste Systems | By setting voluntary 2035 targets, COP31 aims to halve waste growth and more than double circular material use

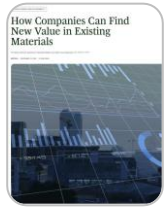
Key facts

- Food and other organic waste generate 20% of human-caused methane emissions (2020)[1]
- Global solid waste is projected to reach 3.8B tons per year by 2050, with over 40% still openly dumped or burned
- Scaling waste prevention, recycling, and resource recovery could generate $4.5T in economic benefits by 2030
- A circular economy could turn a $640B annual municipal waste cost by 2050 into a $108.5B net gain per year[2]
- Over 15M informal waste workers worldwide handle 60% of all recycled plastic

Deliverables & takeaways | Major deliverables from COP31

1	Türkiye's COP31 Presidency set voluntary 2035 targets to cut projected municipal waste growth by at least 50% and raise circular material use from 6.9% to at least 15%, launching a Circularity Knowledge Sharing Network
2	The COP31 Presidency's Istanbul Zero Waste Action Platform announced a first cohort of 20 Zero Waste Districts, aiming to scale to 100
3	A $3M GEF[3] project (Colombia and Mauritius, from 2027) will support UNEP's Food Waste Breakthrough, launched at COP30, and the IKEA Foundation committed €65M in 2026–2030 to two food loss and waste programs, FLARE and FLOWER[4]
4	The NOW plan[5], launched at COP30, now supports 20 cities through its LOW-M initiative: five more completed action plans, with 40 cities targeted by 2030

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How Companies Can Find New Value in Existing Materials

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Turning Packaging Compliance into a Win for the C-Suite

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Key takeaways for business leaders

Circularity is becoming an investment imperative as regulation, finance, and technology converge: manufacturers should plan against the 2035 waste and circular material targets

Integrate informal workers and SMEs into circular value chains to expand recovery systems and align opportunity to blend cost improvement with local economy & social development

Reduce organic and plastic waste to lower CH_4 emissions, ease supply chain burdens, and enhance efficiency and compliance: food businesses see a median $14 return per $1

1. Waste sector including wastewater; 2. Annual cost of waste including hidden costs of pollution, health and climate; net gain in a circular economy scenario; 3. GEF: Global Environment Facility; 4. GGGI (13 Nov 2026); Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026); 5. NOW: No Organic Waste; LOW-M: Lowering Methane Emissions from Organic Waste. Sources: UNEP (2024, 2025); UNDP (2025); ILO (2023); Pew (2025); COP31 press releases (Nov 2026); BCG analysis

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Finance | COP31 sizes a ~$840B gap to the $1.3T goal and turns to project pipeline preparation and first country-platform deals to scale financing

Key facts

- Global climate action requires ~$7.5T by 2035, over 3x current climate finance flows
- Climate finance reached ~$2.0T in 2024, but only ~20% reaches EMDEs[1] other than China
- NCQG[2] targets $1.3T by 2035 in finance from all sources to developing economies; only $300B was committed
- Baku to Belém Roadmap developed in 2024–2025 outlines recommendations to reach the additional $1T
- The 2025 Roadmap expected $650B from the private sector, 16x current flows
- 2026 Roadmap report sets out pathways to $1.27T–$1.41T a year by 2035, but annualized new public climate finance pledges to developing countries are down ~70% vs. 2025[3]

Deliverables & takeaways | Major deliverables from COP31

1. COP30 Presidency's Roadmap report maps the baseline (~$461B a year by 2035 on current trends, ~$840B short of $1.3T needed), sees private finance at up to $882B in its enhanced pathway, and adds a Compass tool to track progress Deep dive on page 29
2. Global Implementation Accelerator (GIA) will back 2 solutions a year from 2027, with BRIDGE[4] building investable project pipelines in 9 countries; GCF[5] approved its first 2 Country Platform projects (Oct 2026) Deep dive on page 30
3. GFANZ[6] launched the Catalytic Capital Repository, a public platform that helps private finance find and access catalytic capital for emerging markets, where BII, FinDev Canada and Norfund[7] launched 10by30 to deliver $10B of climate finance by 2030
4. TFFF[8] pledges reached $8.3B as Canada became the 9th country to commit (up to C$560M); NZECA[9] export credit agencies grew net-zero portfolios from $238B to nearly $376B (+58%)[10]

Recent BCG publications on the topic



Sustainability in Private Markets, 2026: As Progress Continues, AI Poses New Risks and Opportunities
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The Multiplier Effect of Impact Capital
Read on bcg.com

Key takeaways for business leaders

Increase access to new de-risking tools and guarantees designed to lower country- and sector-level risk for private investors, e.g. via GFANZ's catalytic capital repository

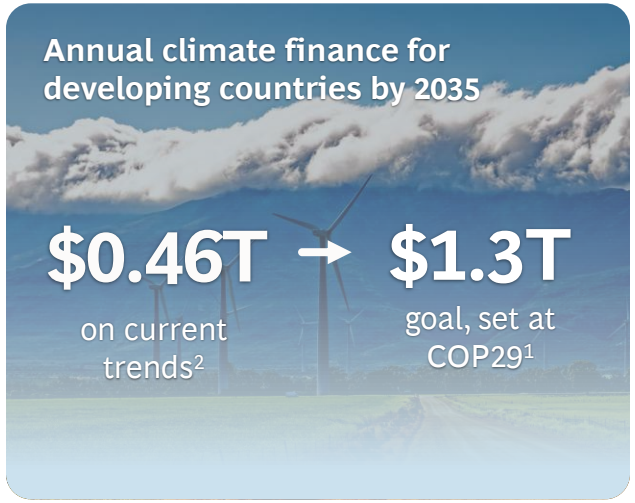
Invest in growing pipelines of bankable climate projects emerging from new national and regional platforms, such as BRIDGE in 9 countries

Engage governments on policy and revenue certainty and share deal-structuring models, as capital flows when returns make sense and policy is clear

1. Emerging markets and developing economies; 2. New Collective Quantified Goal; 3. Developed countries' multi-year public climate finance pledges for 2026–2030, annual average, against pledges to 2025; 4. Climate Implementation Bridge (COP31 Presidency, UNDP); 5. Green Climate Fund; 6. Glasgow Financial Alliance for Net Zero; 7. UK, Canadian and Norwegian development finance institutions; 8. Tropical Forest Forever Facility; 9. Net-Zero Export Credit Agencies Alliance; 10. Climate High-Level Champions Team & UN Climate Change, Top of the COP (Nov 2026). Sources: IHLEG (2024, 2025); Climate Policy Initiative (2026); UNFCCC (2024); COP30 and COP31 Presidencies (2025, 2026); Carbon Brief (2026); COP31 press releases (Oct–Nov 2026); BCG analysis

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The Baku to Belém Roadmap outlines a path to $1.3T a year by 2035, but current trends deliver only about a third



The Baku to Belém Roadmap is a Presidency-led plan that sets out the pathway to at least $1.3T a year in climate finance for developing countries by 2035. Not a fund and no new target: the goal, with $300B led by developed countries, was set at COP29[1,3]

Action fronts[3]

Replenishing grants and concessional finance

Rebalancing fiscal space and debt sustainability

Rechanneling private investment

Revamping institutional capacity and coordination

Reshaping financial systems for fairer capital flows

Mechanism

- 75+ measures across five fronts and six sources, from concessional finance to SDRs and carbon markets[2,3]
- A 5x5 framework links fronts to investment priorities; a new Compass tool tracks progress[2]
- Voluntary; negotiated talks continue under the NCQG and COP30's two-year finance work program[4]

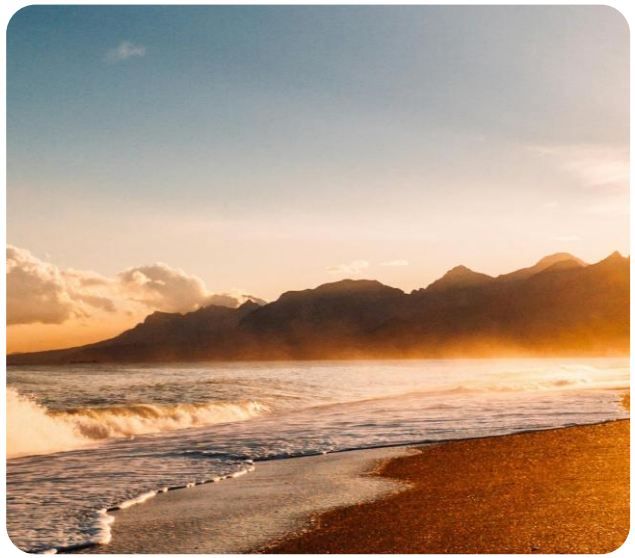
Progress & next steps

- **Nov '24** COP29 set the NCQG: $300B a year by 2035 led by developed countries, and a call for $1.3T[1]
- **Nov '25** Roadmap presented by COP29 and COP30 Presidencies
- **Jun '26** Implementation consultation with Parties and stakeholders at the Bonn climate talks[5]
- **8 Nov '26** Report in Antalya: $1.27–1.41T a year reachable by 2035 vs. ~$0.46T on current trends[2]
- **'27–'28** Next: first NCQG progress report due in 2028[6]

Note: NCQG = New Collective Quantified Goal (COP29); ~$0.46T = business-as-usual estimate ($458–461B). Sources: 1. UNFCCC 1/CMA.6 (Nov 2024); 2. COP30 Presidency, Implementing the Roadmap (Nov 2026); 3. COP29/COP30 Presidencies, Roadmap to 1.3T (Nov 2025); 4. UNFCCC 1/CMA.7 (Nov 2025); 5. UNFCCC Bonn event (Jun 2026); 6. OECD (2025)

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Global Implementation Accelerator links negotiations with the Action Agenda and gains its operating model and partner network in Antalya



Global Implementation Accelerator (GIA) links the formal negotiations with the voluntary Action Agenda, identifying the highest-potential solutions and helping them scale, with partners backing each solution

Operational model

1	**Propose**	Hosts of PASes (Plans to Accelerate Solutions) under Axes 1–5 nominate an array of solutions
2	**Select**	Independent experts shortlist solutions, and the Steering Committee then selects two, covering mitigation and adaptation
3	**Diagnose**	PAS hosting the selected solutions and the Coordination Hub will identify the main levers, barriers, and support needed for wider implementation
4	**Support**	Partners will offer voluntary contributions against those barriers for about two years; Axis 6 PASes and initiatives will contribute as enablers

Business partners

WBCSD

Provides business evidence to help GIA choose solutions and connect them with companies that can support implementation

World Economic Forum

Connects Accelerator partners with business communities

BRIDGE Launched at COP31

Connects selected solutions with countries' priorities and investment needs

Other partners

NAP Implementation Alliance

NDC Partnership · World Climate Foundation · University of Exeter · cebds · UNDP · European Investment Bank · CODES Coalition for Digital Environmental Sustainability · GeSI Global Enabling Sustainability Initiative · IRENA International Renewable Energy Agency · OpenEarth · World Resources Institute · C2ES · Green Climate Fund

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Sources: UNFCCC; COP30 and COP31 Presidencies, Global Implementation Accelerator Report (Nov 2026); WBCSD; WEF; BCG analysis

Carbon Markets & Trade | Coalitions move from principles to implementation, and the UN launches its Article 6.2 registry

Key facts

- Fragmentation is a challenge—as of 2026, 87 carbon taxes and ETS[1] are in operation globally, covering over 29% of emissions and raising over $107B in 2025
- As of Nov 2026, 112 bilateral agreements under Article 6.2 involve 65 countries—but ITMO[2] transactions (35.6M) remain limited to 8 countries
- A cooperative global carbon market could save countries about $250B a year in 2030
- EU CBAM[3] has applied in its definitive regime since 1 Jan 2026 to six sectors: cement, iron and steel, aluminum, fertilizers, electricity and hydrogen

Deliverables & takeaways | Major deliverables from COP31

1	The Open Coalition on Compliance Carbon Markets (13 members, 34 observers[4]) adopted its COP31 Declaration and launched working groups, committing to cooperate on MRV[5], carbon accounting and high-integrity offsets Deep dive on next page
2	The Coalition to Grow Carbon Markets (18 members[4]) issued the Antalya Statement, backed by 17 countries, and a Policy Playbook of eight levers to grow corporate demand for high-integrity credits
3	UN Climate Change launched the first version of its Article 6.2 registry on 16 Nov 2026, after the first Article 6.4 credits[6] were approved (announced 26 Feb 2026)
4	GHG Protocol and ISO will merge their corporate standards into a single global standard[7], with public consultation in Q2 2027 and publication in Q4 2028

Recent BCG publications on the topic



What 300 Buyers Tell Us About Today's Carbon Market

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India, the EU, and a New Era for Global Trade

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Key takeaways for business leaders

Assess carbon exposure and compliance needs under emerging global accounting standards, interoperable carbon markets and EU CBAM

Strengthen carbon accounting capabilities to navigate consolidating reporting rules, starting with the Q2 2027 consultation on a single global standard

Leverage carbon markets as a financing opportunity by monetizing reductions and credits aligned with Article 6, national and voluntary frameworks

1. Emissions trading systems; 2. Internationally transferred mitigation outcomes; 3. Carbon Border Adjustment Mechanism; 4. As of 16 Nov 2026; for the Open Coalition, 18 countries endorsed the launch declaration at COP30; 5. Monitoring, reporting and verification; 6. Credited reductions about 40% lower than older systems would have issued; 7. Announced 29 Jul 2026. Sources: World Bank (2026); UNEP-CCC (2026); IETA (2019); European Commission (2026); announcements by the organizations named (2026); BCG analysis

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The Open Coalition on Compliance Carbon Markets grew to 13 members in a year and now moves to working-group delivery

Coalition

Open Coalition on Compliance Carbon Markets (OCCCM)

13 members[1]

34 observers[1]

Description

A voluntary, member-led coalition of countries that run or are building compliance carbon markets, such as emissions trading systems and carbon taxes, to share experience and explore how their systems could align[5]

Members[1–4]

Brazil, China, EU, Canada, France, Germany, Indonesia, New Zealand, Norway, Singapore, South Korea, Türkiye, United Kingdom

Mechanism

- Brazil chairs for two years with China and the EU as co-chairs; ministerial meetings and working groups steer the work[1,2]
- Members compare market design, MRV and carbon accounting across their systems and look for ways to align them[3]
- Participation is voluntary and aimed at mutual learning, not at imposing binding requirements on members[3]

Progress & next steps

- **Nov ’25** Launched at COP30 in Belém through a declaration endorsed by governments[2]
- **7 May ’26** Formally constituted in Florence by Brazil, China and the EU; Germany and New Zealand were first to join[2]
- **Sep ’26** Work plan for 2026–27 adopted in Wuhan, with a strategic horizon to 2030[3]
- **16 Nov ’26** COP31 Declaration adopted in Antalya and Working Groups launched; Indonesia and South Korea joined[1,4]
- **’27** Next steps: Working Groups start carrying out the work plan against the 2027 priorities set in Antalya[1]

Note: Compliance carbon markets are government-mandated carbon pricing systems, such as emissions trading schemes and carbon taxes. MRV: monitoring, reporting and verification. Sources: 1. EU Climate Action (16 Nov 2026); 2. ICAP (11 May 2026); 3. Carbon Herald (Sep 2026); 4. Carbon Pulse, Seoul Economic Daily (16 Nov 2026); 5. UNFCCC (14 Nov 2026)

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The Coalition to Grow Carbon Markets grew to 18 members and set out eight policy levers to lift credit demand

Coalition

Coalition to Grow Carbon Markets

18 members[1]

17 Antalya signatories[1]

Description

Government-led coalition setting shared principles for corporate use of high-integrity carbon credits, to unlock business demand across carbon markets[2,3]

Members[1,4]

Canada	Colombia	Egypt	France	Ghana	Indonesia
Ireland	Kenya	Luxembourg	New Zealand	Panama	Peru
Philippines	Singapore	Switzerland	Türkiye	United Kingdom	Zambia

Mechanism

- Kenya, Singapore and the UK co-chair, supported by a secretariat hosted by VCMI[2]
- Members back Shared Principles on how companies should use high-integrity credits alongside deep emissions cuts[3]
- The Policy Playbook sets out eight levers to support corporate purchases, build buyer confidence and develop effective markets[5]

Progress & next steps

- **Jun '25** Launched at London Climate Action Week by Kenya, Singapore and the UK, with France and Panama[2]
- **Nov '25** Shared Principles and a Plan of Action issued at COP30; 11 governments endorsed the principles[3]
- **Aug '26** Türkiye, Ghana and Luxembourg joined, taking membership to 14[6]
- **Nov '26** Antalya Statement and Policy Playbook launched; Colombia, Egypt, Ireland and the Philippines joined[1]
- **'27** Next steps: further technical guidance on the levers to help members put them into national policy[1]

Note: Separate from the Open Coalition on Compliance Carbon Markets (previous slide), which covers mandatory carbon pricing; seven countries are in both. VCMI: Voluntary Carbon Markets Integrity Initiative. Sources: 1. Coalition to Grow Carbon Markets (Nov 2026); 2. Coalition (Jun 2025); 3. Coalition (Nov 2025); 4. Manila Times (Nov 2026); 5. Policy Playbook (Nov 2026); 6. Coalition (Aug 2026)

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Methane | Philanthropies announced $480M+, super-pollutant accelerator doubled to 14 countries, Australia endorsed UK-led methane statement

Key facts

- Methane accounts for about 16% of global greenhouse gas emissions
- Current plans would cut emissions by at most 11% by 2030, far short of the 30% goal committed by 159 countries[1]
- Fossil fuels hold ~70% of the 2030 technical mitigation potential; oil and gas can cut ≥75% of its methane with existing technologies, >60% at no net cost
- Full use of existing technologies could reduce emissions by 32% by 2030 and could avoid 0.2°C warming by 2050
- Over 80% of reductions could be implemented at low cost
- Mitigation could save $330B annually in global benefits
- COP31 panels discussed 20-year accounting (GWP20): methane is ~80x as potent as CO_2, vs. ~30x over 100 years[2]

Recent BCG publications on the topic



Caspian Methane Emissions Accelerator

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Securing the Oil and Gas Resources of the Future

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Deliverables & takeaways | Major deliverables from COP31

1	Philanthropic funders announced[3] more than $480M to cut methane and other non-CO_2 gases across energy, agriculture and waste at a leaders' summit co-hosted by Brazil, China and the UK, supported by the COP30 and COP31 Presidencies
2	As CCAC[4] co-chair, UK added $25M to the Super Pollutant Country Action Accelerator (now 14 countries, $50M, aim of 30 by 2030). Australia endorsed UK-led fossil fuel methane statement; UK and Nigeria signed a low-methane partnership
3	OGDC[5] (one-third of global O&G production) reported data covering 97% of operated production; signatories covering 96% have set voluntary 2030 Scope 1&2 ambitions (80% fully consistent with Charter); 39 signatories have methane action plans, up 63% vs. 2024
4	9 countries[6] endorsed the Global Methane Pledge Ministerial Declaration, reaffirming the 30% cut by 2030 and committing to turn national commitments into policies, regulations and investment plans; Türkiye launched the Biogas Declaration, open to endorsement by national governments

Key takeaways for business leaders

Build businesses that fund early-stage measurement and engineering to make projects investable, and regional platforms that develop tailored technologies and embed new practices and mindsets

Target the 14 accelerator countries and the signatories of the UK-led methane statement with technology, funding and capability building across public and private sectors

Identify new business opportunities in waste-to-value solutions such as composting, biogas production, and carbon credit generation from organic waste

1. Versus 2020, if national plans are fully implemented (IIASA, Oct 2026; UNEP/CCAC 2025 report: 8%); 159 countries as of Nov 2026; 2. Panel discussions at COP31, not an Action Agenda outcome; warming potential per IPCC (2021); 3. Disbursement not reported, as of 18 Nov 2026; 4. Climate and Clean Air Coalition; 5. Oil and Gas Decarbonization Charter, 2026 Status Report (2025 report: 40% of oil production, 98%, 94%); 6. As of 23 Nov 2026. Sources: COP31 press releases (Nov 2026); Global Methane Pledge (2026); IIASA (2026); UNEP, Emissions Gap Report (2026); UNEP/CCAC, Global Methane Status Report (2025); OGDC (2026); BCG analysis

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