ABOUT THIS ISSUE

This issue reviews the outcome of the 31st UN Climate Change Conference, COP31, held in Antalya, Türkiye, from November 9 to 22, 2026. It follows the four COP31 briefs that Landscape 360 published before and during the conference.

It draws on the Earth Negotiations Bulletin (ENB) summary of November 24, the decisions posted by the UN Framework Convention on Climate Change (UNFCCC), reporting from Antalya, and notes from Landscape's own meetings. All figures are current to November 27, 2026.

THE OUTCOME IN BRIEF

Parties did not adopt the Antalya Pact, the two cover decisions proposed by the presidency. Decisions on adaptation, just transition, finance, loss and damage, carbon markets and technology were adopted. The electrification goal stayed in the voluntary Action Agenda.

THE INDONESIAN STAKE

Indonesia signed its first carbon purchase agreement under Article 6.2, joined the Forests and Climate Leaders' Partnership and became one of five pilot countries for the presidency's BRIDGE initiative. Page 7 sets out the details.

2 days

OF OVERTIME

The closing plenary ended at 7:33 pm on November 22, making COP31 the longest COP on record.

The Landscape Group

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COP31 ANTALYA 2026

Antalya Closes Without a Political Deal

The presidency's cover decisions fell in the final plenary. Most technical work survived, and the energy targets moved to voluntary coalitions.

What Antalya decided

main items before COP31 and CMA8, by outcome in the closing plenary

Adopted	Not adopted
Just transition, with a phased path to the new mechanism	Antalya Pact, the cover decisions under the COP and CMA
Global Goal on Adaptation, voluntary testing of indicators	Mitigation work programme, which lapses without a decision
Two-year climate finance work programme	Response measures
Guidance to the loss and damage fund and the Green Climate Fund	Guidance to the Global Environment Facility
Article 6.2, 6.4 and 6.8 carbon market guidance	A negotiated home for tripling adaptation finance
Adaptation Fund and an LDC adaptation platform	The 35-by-35 electrification goal as a negotiated target
UNEP as host of the Climate Technology Centre	Rules of procedure on voting, still unresolved

Figure 1. Main outcomes of COP31 and CMA8 (the eighth meeting of the Parties to the Paris Agreement). LDC means least developed countries. Compiled by Landscape Advisory from the ENB summary of November 24, 2026.

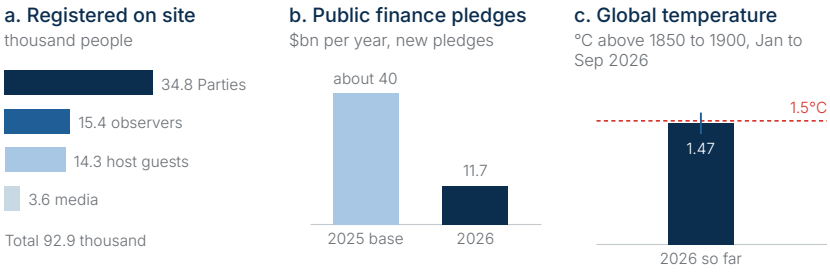


Figure 2. The conference in numbers. a, on-site registration. b, public climate finance pledges for developing countries, per Carbon Brief. c, global mean temperature for January to September 2026, with its uncertainty of ±0.13°C, as noted by SBSTA from the WMO.

The outcome

COP31 closed at 7:33 pm on Sunday, November 22, two days after its scheduled end. Türkiye held the presidency and Australia led the negotiations. Nearly 93,000 people registered to attend.

The presidency proposed two cover decisions, one under the Convention and one under the Paris Agreement, which together formed the Antalya Pact. Several Parties objected in the closing plenary, so neither was adopted. Their objections covered three issues. The final text made no reference to the transition away from fossil fuels. Its response to the science on overshooting 1.5°C was weak. Its finance for developing countries was insufficient. Draft decisions on the mitigation work programme, response measures and guidance to the Global Environment Facility also fell.

Many technical decisions were adopted (Figure 1). Earlier commitments, including the 2023 Dubai call to transition away from fossil fuels, remain in force. The pages that follow take each area in turn, then turn to Indonesia and to Landscape's work in Antalya.

The Antalya Pact Falls Over Fossil Fuels

The final draft dropped every reference to fossil fuels, and a large group of Parties refused to adopt it.

The final 46 hours
closing plenary, Friday November 20 to Sunday November 22, Antalya time



Figure 3. Sequence of the closing plenary. The plenary first convened at about 9:30 pm on Friday, the scheduled final day, and was suspended and resumed twice. Red marks the rejection of the cover decisions and the close. Source: ENB, November 24, 2026.

a. In the presidency's drafts
elements proposed for the cover decisions during the second week

Global electricity share of 35 percent of final energy by 2035	Recognition of the 1.5°C overshoot and the need for rapid cuts
Support for timely delivery of the IPCC Seventh Assessment Report	Work on mountains and the Ocean, and a home for tripling adaptation finance

b. Positions in the final plenary
groups and Parties named in the ENB summary

OBJECTED	SUPPORTED ADOPTION
EU, Panama, Vanuatu, Belize, Marshall Islands and others, mainly over the missing fossil fuel language	Arab Group, Pakistan, Iran, Syria and Venezuela; the African Group voiced concerns but did not block

Figure 4. The Antalya Pact. a, elements in the presidency's drafts, most of them lost with the pact. b, positions in the closing plenary on November 22. Sources: ENB; UN News.

The drafts

The presidency's early drafts paired a global electrification goal with the Dubai goals of tripling renewable capacity and doubling energy efficiency. Some producer countries could not accept even that. By the final draft, every reference to the energy transition and to fossil fuels had been removed. The text kept language on carbon capture, utilization and storage (CCUS), which Saudi Arabia defended for the Arab Group.

The Like-Minded Developing Countries, the Arab Group and Russia opposed a cover decision with top-down sectoral targets, targets for specific energy sources and a global electrification target. Russia argued that supply-side measures could cause shortages, price shocks and energy poverty. Brazil said the texts dealt poorly with overshoot, adaptation finance and its own COP30 roadmaps on deforestation and fossil fuels.

The objections

The European Union called the omission of fossil fuels "unconscionable." Panama, Vanuatu, Belize and the Marshall Islands also refused the text. Ghana, for the African Group, said the just transition had received "a single generic sentence," yet it would not block consensus. With objections maintained, the president ruled that there was no agreement and later ruled out a new draft.

The mitigation work programme

The loss of the mitigation work programme matters as much as the pact. Parties agreed in 2022 that it would run until this session, which was to decide on its future. Most wanted it to continue but disagreed on the end date. The Arab Group, the African Group and Malaysia proposed 2030. The EU and Mongolia proposed 2040, and Peru proposed no end date. No decision was adopted, so its future is unclear.

The reactions

UN Secretary-General António Guterres called the outcome "deeply disappointing." UN Climate Change Executive Secretary Simon Stiell said the world "cannot afford a repeat of this moment" and called for reform of the process. President Murat Kurum closed by saying, "I leave the deadlock of the negotiations to the judgment of the entire world and humanity."

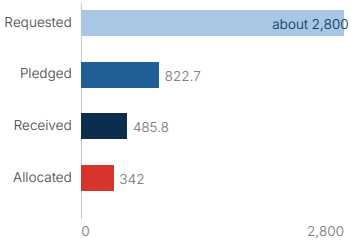
The process

The talks also showed strain in the process itself. Parties again set aside the voting rule in the draft rules of procedure, so decisions still need consensus. Russia proposed that presiding officers must address formal objections before a decision is gaveled. Presidency consultations on strengthening the UNFCCC drew mixed views. The LDCs criticized how consultations were run and how new texts appeared in the final days.

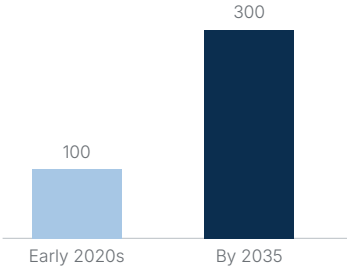
Finance Remains the Main Dividing Line

New public finance pledges fell sharply, and the loss and damage fund holds a fraction of what countries have requested.

a. Fund for responding to Loss and Damage
$ million, as reported to COP31



b. The collective finance goal
$bn per year, goals agreed for developed countries



c. New multi-year pledges
donors with new pledges, per Carbon Brief

6
COUNTRIES
The UK is the only major donor among them. Germany, France and Japan have set out no new plans.

Pledges average about $11.7bn a year, down about 71 percent from the 2025 base.

Figure 5. The finance gap. a, requests to the loss and damage fund (176 requests from 119 developing countries), pledges, receipts as of July 31, 2026, and the current allocation. b, the $100bn goal and the new collective quantified goal (NCQG) agreed in Baku in 2024. c, new public pledges. Sources: ENB; Bizicki, 2026; Gabbatiss, 2026.

The work programme

Finance shaped almost every room in Antalya. Developing countries said that their mitigation, adaptation and just transition plans depend on predictable support. Developed countries pointed to enabling conditions and private finance. The one clear outcome is a climate finance work programme for 2027 and 2028. It will run submissions, in-person workshops and virtual dialogues under two co-chairs, one from a developed and one from a developing country, and report to CMA9 and CMA10. Parties still disagree on its scope. Some read it as covering Article 9.1, the obligation of developed countries to provide finance, and others read it as covering finance as a whole, including private mobilization.

Tripling adaptation finance

At Belém in 2025, Parties called for tripling adaptation finance by 2035, without a baseline. Developing countries wanted a place to track that promise. An agenda item on tripling was refused at the opening, and the cover decision would have given the goal a home inside the work programme. With the pact rejected, the goal has no dedicated process. The least developed countries (LDCs) and the African Group both named this as a main regret in the closing plenary.

Loss and damage

The Fund for responding to Loss and Damage has received $485.77m of the $822.71m pledged to it. It has received 176 funding requests from 119 developing countries, worth about $2.8bn, against an allocation of $342m (Figure 5). The COP and CMA urged donors to turn pledges into commitments and asked the Board to draw on the Barbados Implementation Modalities in designing the fund's long-term model.

The funds and the pledges

The COP expressed concern at the fall in funding pledged to the Green Climate Fund since the start of 2025. Carbon Brief finds that new public pledges average about $11.7bn a year, down from about $40bn. These pledges must support the NCQG of at least $300bn a year by 2035. The United States notified its withdrawal from the UNFCCC in February 2026, effective February 27, 2027. Indonesia's envoy, Hashim Djojohadikusumo, urged developed countries to meet the goal, saying climate finance "must be accessible, affordable and aligned with national priorities."

Aligning finance flows

Article 2.1(c) of the Paris Agreement asks Parties to make finance flows consistent with low-emission, climate-resilient development. The CMA recognized the efforts Parties already make in their own way. It also asked for more inclusive participation in the Veredas Dialogue and its Xingu Finance Talks, after concerns about balanced representation.

Adaptation and Just Transition Advance in Small Steps

Parties kept both workstreams moving and set the dates for the next decisions, most of them at COP32 in Addis Ababa.

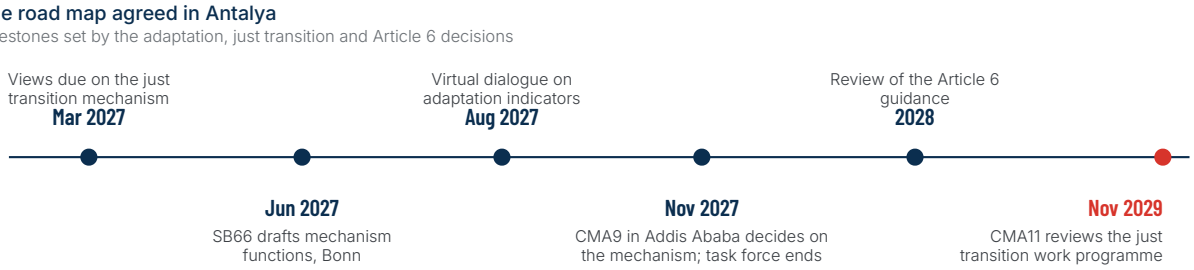


Figure 6. Milestones set at COP31 and CMA8. Red marks the end of the extended just transition work programme. SB66 is the June 2027 session of the subsidiary bodies. Sources: ENB; Bizicki, 2026; Landscape Advisory, 2026c.

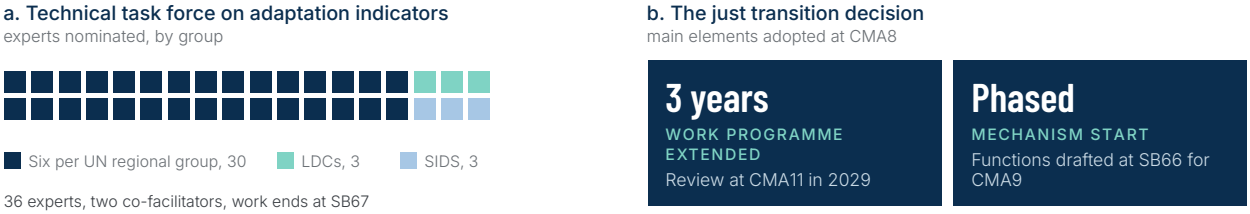


Figure 7. Two decisions. a, composition of the technical task force on the Belém adaptation indicators. SIDS means small island developing states. b, the decision on the just transition work programme and mechanism. Source: ENB.

Adaptation indicators

The Global Goal on Adaptation sets targets for resilience, and CMA7 in Belém adopted 59 indicators to measure progress. In Antalya, Parties agreed to test them voluntarily. They will report their experience for a synthesis at CMA9, hold a virtual technical dialogue by August 2027, and set up a technical task force of 36 experts to improve the metadata and methods. The task force ends its work at SB67, which meets alongside COP32 in November 2027.

Developing countries wanted more. The G77 and China pushed to operationalize the tripling of adaptation finance by 2035, with baselines and tracking. Developed countries said that belongs in the finance talks. The African Group said it regretted the outcome.

Support for the poorest countries

The COP and CMA set up an LDC platform for implementing national adaptation plans, under the LDC Expert Group. It will give technical help to LDCs seeking finance for the priorities in their plans. The Adaptation Fund will serve only the Paris Agreement once the first share of proceeds from the Article 6.4 mechanism has been turned into cash. On loss and damage, the Santiago Network will set a minimum share of its technical assistance for the most vulnerable communities.

Just transition

At Belém, Parties decided to set up a just transition mechanism. In Antalya, they decided to operationalize it through a phased approach. The subsidiary bodies will develop its functions and operating arrangements at SB66 in June 2027, for adoption at CMA9. Parties and other stakeholders may submit views, and informal work may start before SB66.

The work programme behind the mechanism was extended for three years. CMA11 in 2029 will review it and decide whether to continue it or fold it into the mechanism. Parties recognized key messages from the fifth and sixth dialogues. They still differ on historical responsibility, critical minerals, industrial decarbonization, the transition away from fossil fuels and unilateral trade measures. The Alliance of Small Island States (AOSIS), Switzerland and the Umbrella Group welcomed the phased approach. The LDCs said the talks did not advance far enough.

Carbon Markets and Forest Finance Move Ahead

The Article 6 decisions passed, Indonesia signed its first purchase agreement, and the forest facility closed in on its launch target.



Figure 8. Carbon and forest finance. a, the agreement signed by PLN and the Global Green Growth Institute (GGGI), with its value at the stated prices calculated by Landscape Advisory. b, sponsor capital for the facility against the $10bn Norway says is needed before payments can flow. c, the 14 projects Indonesia promoted, November 10 to 14. Sources: Hadi, 2026a; Anderson, 2026; Ayuningtyas, 2026; Widowati, 2026; Landscape Advisory, 2026d.

Article 6

Article 6 of the Paris Agreement lets countries cooperate to meet their pledges. The rules were completed in Baku in 2024, so Antalya dealt with running the system. Under Article 6.2, which covers trades between countries, the CMA asked the secretariat to report on the code of practice, including conflicts of interest, to finish the guidance for technical expert reviews, and to give priority to the central accounting platform and database. It noted a continuing shortfall in resources for this work. A technical paper will cost out the options for funding it.

For the Article 6.4 mechanism, the UN crediting system, the CMA asked the Supervisory Body to explain how it ranks work on methodologies and to consider a time limit for host countries to authorize credits. Under Article 6.8 on cooperation without trading, seven non-market approaches are now recorded on the platform. A full review of the Article 6 guidance is due in 2028.

For Indonesia, these rules now meet a working domestic system. Presidential Regulation 110/2025 set the carbon market rules, 31.7 million tons of legacy credits were issued in July 2026, and an Article 6 regulation and a draft nesting procedure are expected by the end of 2026.

Indonesia's first purchase agreement

On November 11, PLN and GGGI signed a mitigation outcome purchase agreement, witnessed by the environment ministers of Indonesia and Norway. Norway will buy up to 12 million tons of carbon dioxide equivalent (CO_2e) from PLN's solar projects by 2038, at $20 to $40 a ton. It is Indonesia's first such agreement under Article 6.2 and, according to The Jakarta Post, the largest carbon trade recorded under the UNFCCC secretariat to date. The funds come through GGGI's Carbon Transaction Facility, which also holds money from Sweden and Singapore.

The forest facility

The Tropical Forest Forever Facility, launched by Brazil at COP30, pays tropical countries for standing forest. Norway says it needs at least $10bn from sponsor countries by the end of 2026 before payments can start. Brazil reports nearly $8bn mobilized. Indonesia reaffirmed its $1bn commitment in the first week, and its envoy said success should be judged by forests kept and money delivered. No payments have been made so far.

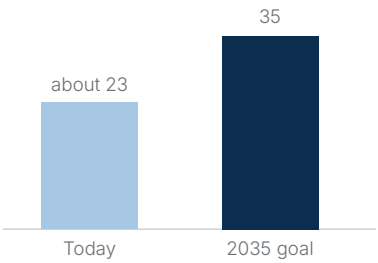
A new forest partnership

On November 13, Indonesia joined the Forests and Climate Leaders' Partnership (FCLP). Deputy Minister of Forestry Rohmat Marzuki named three aims. These are a high-integrity forest carbon market, clearer land tenure including customary forests, and knowledge exchange through the International Tropical Peatland Center and the World Mangrove Center. Indonesia manages about 13 million hectares of peatland and 3.4 million hectares of mangroves.

The Action Agenda Carries the Energy Targets

With the cover decisions gone, electrification, fossil fuel roadmaps and project finance move forward through voluntary coalitions.

a. The 35-by-35 goal
electricity share of global final energy, percent



b. Transition away from fossil fuels
the coalition formed at Santa Marta

One-third
OF FOSSIL FUEL USE
Share of world consumption held by the countries at Santa Marta in April 2026. They also produce one-fifth.

c. BRIDGE pilot countries
first group, with UNDP

- Ethiopia
- Fiji
- **Indonesia**
- Pakistan
- Uzbekistan

Figure 9. Three voluntary tracks. a, the presidency's 35-by-35 electrification goal. b, the coalition on transitioning away from fossil fuels formed at the Santa Marta conference. c, the first five pilot countries of the Climate Implementation Bridge (BRIDGE). Sources: ENB; Agustiyanti, 2026; Srivastava and Trivedi, 2026.

Electrification

Türkiye made electrification the centerpiece of its presidency. The 35-by-35 pledge would raise electricity from about 23 percent of global final energy today to 35 percent by 2035. Countries endorsed it at the Leaders' Summit on November 11, and the presidency then tried to move it into the cover decision.

That move failed for three reasons, according to the ENB. Several countries did not want to import goals from a voluntary space into a legal one. In the negotiations the goal became tied to CCUS. Parties also argued over whether the electricity must come from clean sources, which raised charges that the goal could encourage power from fossil fuels. The goal now stands as a voluntary pledge. Business groups said they still hope it can be agreed, and Indigenous Peoples' organizations asked that the electrification push respect free, prior and informed consent.

Other launches

In his closing remarks, President Kurum named the initiatives he counts as the presidency's legacy. These are the electrification goal, a green initiative to decarbonize transport over 2026 to 2030, the Climate Implementation Bridge and the Global Geothermal Ambition 2050. A Global Rooftop Solar Declaration was also launched on November 10. The geothermal pledge matters for Indonesia, which holds some of the largest geothermal resources in the world.

Fossil fuel roadmaps

The negotiations could not agree on fossil fuels, so that work now moves through coalitions. The outgoing Brazilian presidency presented its roadmap for transitioning away from fossil fuels. The coalition formed at Santa Marta in April grew in Antalya, as more countries published or planned their own transition plans. Its members account for one-third of global fossil fuel consumption and one-fifth of production. Its second conference, hosted by Tuvalu and Ireland, is planned for July 2027 in the Pacific.

The Climate Implementation Bridge

BRIDGE is the presidency's effort to turn national plans into investable projects, delivered with the UN Development Programme (UNDP). It is not a new fund. It aims to help countries build finance-ready portfolios, find bottlenecks and use existing support better. Indonesia is one of the five pilot countries. Environment Minister Jumhur Hidayat asked that BRIDGE be country-driven and build on existing finance from development banks and private investors. He proposed clear governance, a method for setting priorities and performance indicators.

The test is delivery. An analysis by the Institute for Energy Economics and Financial Analysis (IEEFA) notes that Indonesia's Just Energy Transition Partnership (JETP) had approved $3.92bn by early September 2026, out of more than $21bn committed. It proposes judging BRIDGE by projects that reach financial close.

Indonesia Seeks Deals and Partners in Antalya

The delegation pursued carbon finance, forest partnerships and project finance, while its coal plans drew questions at home.

Indonesia at COP31 in numbers
commitments, plans and deals named in Antalya



Figure 10. Key numbers for Indonesia at COP31. NDC means nationally determined contribution. Power plan and solar figures were presented by Eddy Soeparno at the carbon sessions on November 10 and come from Landscape's notes. Sources: Hadi, 2026a; Ayuningtyas, 2026; Anderson, 2026; Agustiyanti, 2026; Landscape Advisory, 2026a.

The message

Hashim Djojohadikusumo, the President's special envoy for climate and energy, led the delegation under the theme "Delivering Climate Solutions at Scale." His message was that Indonesia "would not choose between development and climate action." He pointed to the 100 GW solar program and to a decision to raise farm output on degraded land instead of expanding into forests.

The Second NDC has emissions peaking at 1.35 to 1.49 billion tons of CO_2e in 2030 and net zero by 2060 or sooner. Meeting its mitigation targets needs about $472.6bn. At the carbon sessions, Eddy Soeparno described a power plan that adds 62 GW, of which 52.5 GW is renewable with storage, at a cost of $190bn, with 48,000 km of new transmission. He said a Renewable Energy Bill is being finalized, the Electricity Law is under revision, and a Climate Action Bill is due for passage in the first quarter of 2027.

Carbon

Carbon was the busiest part of Indonesia's program. The pavilion hosted buyer and seller meetings for 14 projects and launched the Indonesia Climate and Carbon Partnership (ICCP). The ASEAN Alliance on Carbon Markets, IDXCarbon and CNGR Indonesia signaled support. On November 10, an event marked one year of Presidential Regulation 110/2025, and the Indonesian Climate and Growth Dialogue (ICGD) opened its High Integrity Principles for Indonesia to international comment. The principles set out 10 principles under three pillars covering institutions, climate and environment, and social integrity. The Norway agreement on November 11 gave the market its first Article 6.2 sale.

The questions

The plans drew questions at home. Analysts quoted by The Jakarta Post noted that the envoy did not mention the stalled plan to retire coal plants early. Mohammad Faisal of the Center of Reform on Economics (CORE) said solar expansion lowers the share of fossil fuels without curbing their use. Agung Budiono of Yayasan Indonesia Cerah said solar alone will not meet the targets without a coal phase-out plan. The 2026 fires in Kalimantan, Sumatra and Papua also bear on the land use targets.

The implications

Antalya leaves Indonesia with working tools and slower money. The Article 6 rules now support real trades, so credit quality and authorization will decide how much Indonesia can sell. Public finance is scarce, which raises the value of BRIDGE, JETP disbursement and the domestic carbon market. The phased just transition mechanism gives Indonesia time to shape it before CMA9. The COP also invited Asia-Pacific Parties to offer to host COP33 in 2028.

Landscape's Work in Antalya and the Road to Addis Ababa

Landscape published four briefs and joined sessions on energy security, carbon integrity and nature risk. The next decisions fall in 2027.

Four briefs

Landscape 360 published four COP31 issues. *The Stakes in Antalya* and *Carbon Markets at COP31* appeared on November 4, *From Regulation to Market* on November 10, and *Energy Transition under Energy Security Concerns* on November 11.

Energy security

Agus P. Sari spoke at a session on energy transition under energy security concern. He argued that replacing imported diesel with decentralized solar protects the budget as well as the climate. He proposed four items for national climate plans. These are a dated target to replace diesel and imported fuel, a bankable pipeline for the 100 GW program backed by power market reform, safeguards for biofuels, and regional commitments on grids, equipment and trade rules.

Carbon integrity

On November 10, Agus P. Sari, also a senior advisor to UNDP Indonesia, met ICGD and the Steering Committee for the Economic Value of Carbon (Komrah) on how UNDP can support their work. The meeting agreed that UNDP should work inside the initiative Komrah coordinates. It can help pilot high-integrity carbon, starting with methane in agriculture, support regional consultations, develop carbon pricing and join donor coordination. Komrah expects to finish a carbon market roadmap by the end of 2026.

Nature risk in mining

On November 10, Agus P. Sari joined a media briefing by Harita Nickel. He presented LNRA, Landscape's nature risk assessment, and its alignment with the Initiative for Responsible Mining Assurance (IRMA).

Dates to watch
meetings and deadlines that follow from Antalya

Date	Item
Dec 1–3	Resumed IPCC-65 sets timelines for the Seventh Assessment Report
End 2026	Sponsor target for the forest facility; Komrah carbon market roadmap
Feb 27, 2027	United States withdrawal from the UNFCCC takes effect
Mar 2027	Views due on the just transition mechanism; IPCC-66 in Singapore
Jun 7–17	SB66 in Bonn takes up the mechanism, finance and Article 6 funding
Jul 2027	Second conference on transitioning away from fossil fuels, Pacific
Aug 2027	Virtual dialogue on the adaptation indicators
Nov 8–19	COP32, CMP22 and CMA9 in Addis Ababa, Ethiopia

Figure 11. Dates after COP31. Dates in 2027 for IPCC-66 and the fossil fuel conference are to be confirmed. Sources: ENB; Bizicki, 2026; Landscape Advisory, 2026b.

Sources and method

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Method. Figure 1 is compiled from the adopted and rejected decisions listed by the ENB. The value range in Figure 8a multiplies the agreed volume by the stated prices. Figures from the November 10 carbon sessions come from live audio notes and await confirmation against official texts. Speaker names and titles follow the cited sources.