ABOUT THIS ISSUE

This issue looks at the 31st UN Climate Change Conference, COP31, which opens in Antalya, Türkiye, on November 9. It sets out what is on the table, where each issue stood after the Bonn session in June, and what the outcome means for Indonesia.

It draws on four kinds of evidence. The science comes from the UNEP *Emissions Gap Report 2026* and the WMO. The pledges come from the UNFCCC synthesis of new national plans, published on October 27. The energy picture comes from the IEA and Carbon Brief. Positions come from presidency letters, party submissions and reporting from Bonn and the pre-COP.

All figures are current to November 4, 2026. Brazil's fossil fuel roadmap, released on November 3, is included.

THE THREE PRIORITIES

Three issues decide what Antalya delivers. The first is the transition away from fossil fuels, with the presidency's electrification pledge beside it. The second is adaptation and its finance. The third is the just transition mechanism agreed in Belém. Climate finance runs through all three.

THE INDONESIAN STAKE

Indonesia arrives with a Second NDC that peaks emissions in 2030, a regulated carbon market and an investment need of about $472.6bn. Rules on finance, coal transition and land use agreed in Antalya shape how that plan is paid for and delivered. Page 11 sets out the details.

16 Gt CO_2e

EMISSIONS GAP IN 2035

Between full delivery of national pledges and the lowest overshoot pathway, by UNEP's estimate.

The Landscape Group

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COP31 ANTALYA 2026

Antalya Opens With Three Deals Still Unfinished

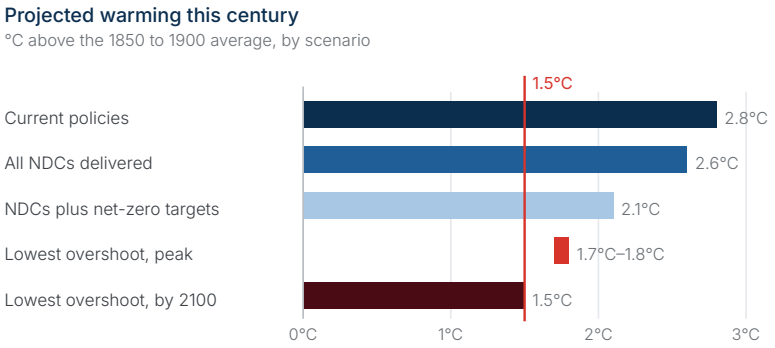


Figure 1. Projected warming this century under five cases. The lowest overshoot pathway peaks at 1.7 to 1.8°C around mid-century with a 66 percent chance and returns to 1.5°C by 2100 with about a 50 percent chance.

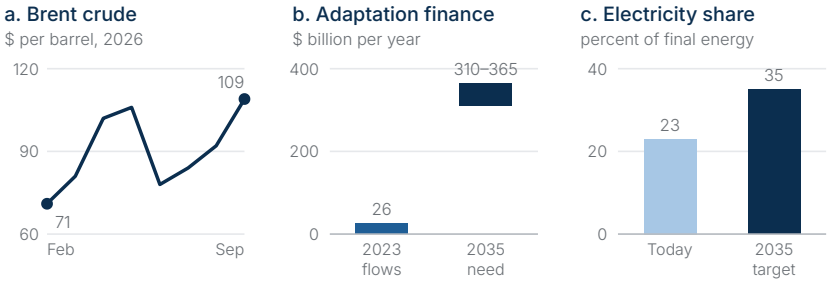


Figure 2. The three priorities in numbers. a, Brent crude from February 27 to early September 2026. b, international public adaptation finance in 2023 against developing countries' needs by 2035. c, electricity's share of final energy today and the presidency's target for 2035.

The setting

COP31 runs from November 9 to 20 at the Antalya Expo Center. Türkiye holds the presidency and hosts the summit. Australia leads the negotiations under a partnership agreed in November 2025, after both countries bid to host. The presidency calls this the implementation COP, and it expects about 100,000 participants from 197 Parties.

The backdrop is hard. UNEP finds that warming under current policies could reach 2.8°C this century, and that a temporary overshoot of 1.5°C can no longer be avoided. Delegates also arrive during the largest oil supply disruption on record, which began when the Strait of Hormuz closed in late February.

The pages that follow take each issue in turn. They give the numbers behind it, the positions of the main groups, and the moments to watch over the two weeks. The last pages turn to Indonesia, whose delegation arrives with a new emissions pledge, a regulated carbon market and a large stake in how finance and the energy transition are settled.

Two Countries Share the COP31 Presidency

Türkiye hosts the conference and runs the Action Agenda, while Australia holds the pen on the negotiated texts.



Figure 3. The COP31 presidency. a, division of roles agreed in the modalities of November 21, 2025. b, the presidency's thematic days. Heads of state and government meet on November 11 and 12, and the talks are scheduled to close on November 20.

The partnership

The arrangement is new to the UN climate process. Türkiye and Australia both bid to host COP31. In November 2025 they agreed that Türkiye would host and hold the presidency, while Australia would lead the negotiations. The modalities name a COP31 President from Türkiye and a President of Negotiations from Australia, who holds exclusive authority over the negotiations in consultation with Türkiye.

Murat Kurum, Türkiye's Minister of Environment, Urbanisation and Climate Change, is COP31 President. Chris Bowen, Australia's Minister for Climate Change and Energy, is President of Negotiations. Bowen selects the ministerial co-facilitators, leads the negotiating agenda and produces the draft texts. Kushla Munro, a Deputy Secretary at Australia's climate department, leads the Australian team as Executive Director.

The two ministers have written four letters to Parties. The first set out Türkiye's principles of dialogue, consensus and action and its idea of a COP of the Future. The joint letter of May 20 set out the shared approach and appointments. The fourth letter, of October 5, set out priorities for the negotiations and the Action Agenda together.

The Action Agenda

Türkiye leads a voluntary Action Agenda that runs beside the negotiations. It rests on ten priority themes and six global implementation targets. The themes include zero waste, clean energy, green industrialization, climate-resilient cities, food security, oceans and seas, resilient health systems and the synergies among the three Rio conventions. The flagship is the 35-by-35 electrification pledge on page 7.

The presidency also plans a climate implementation bridge to turn national plans into a portfolio of investable projects. Samed Ağırbaş, President of the Zero Waste Foundation, serves as Climate High-Level Champion. Bowen intends to seek a cover decision at COP31 that may capture some of the wider targets, such as electrification.

The Pacific

The Pacific has a defined place in the arrangement. Bowen named three Pacific Climate Envoys, from the Marshall Islands, Papua New Guinea and Fiji. The pre-COP met in Fiji and Tuvalu from October 5 to 8, where leaders were invited to see sea-level rise and coastal erosion at first hand. The Alliance of Small Island States (AOSIS) wants COP31 to keep 1.5°C in reach, speed the move away from fossil fuels and deliver finance that small states can reach.

The programme

Each conference day carries a theme, from food, agriculture and health on November 9 to the final negotiations on November 20. The Leaders Summit on November 11 and 12 will hear national statements and hold roundtables on resilient cities, finance, decarbonization, the circular economy and ocean action. The thematic days give the Action Agenda a daily stage. The negotiating rooms run on their own timetable, and recent COPs have run past their scheduled close.

The Talks Open During the Largest Oil Shock on Record

The closure of the Strait of Hormuz has raised fuel prices, cut oil demand and given the presidency an energy security case for electrification.

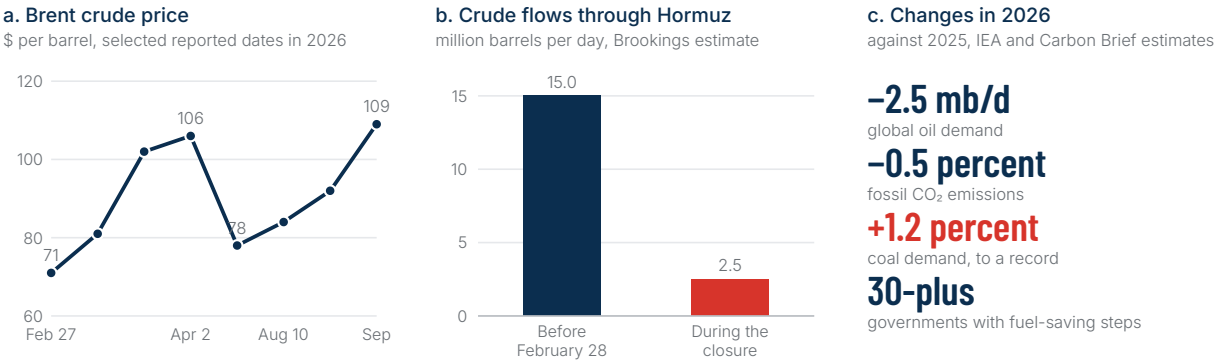


Figure 4. The energy shock of 2026. a, Brent crude on selected dates, mixing futures and spot quotes as reported. b, estimated crude flows through the Strait of Hormuz before and during the closure. c, estimated changes in 2026 against 2025 in global oil demand, fossil carbon dioxide emissions and coal demand.

The closure of Hormuz

US and Israeli strikes on Iran on February 28 started a war that Iran answered with attacks on shipping and Gulf energy facilities. Within days the Strait of Hormuz was largely closed. The strait carried about a fifth of the world's oil and liquefied natural gas (LNG). Brookings estimates that crude flows through it fell from about 15 million barrels a day to about 2.5 million.

The International Energy Agency (IEA) called it the largest supply disruption in the history of the global oil market. Its Executive Director, Fatih Birol, described it as the largest energy security crisis the world has faced. An Iranian strike on Qatar's Ras Laffan complex in March turned the oil shock into a gas shock as well. The strait is also central to the fertilizer trade, with about 30 percent of traded fertilizer inputs affected.

Prices and demand

Brent crude settled a little above $71 a barrel on February 27. It passed $100 in mid March and reached about $106 in early April. Hopes of a framework deal to end the war brought it down to $78 in mid June. Talks then stalled, attacks on shipping resumed, and Brent passed $109 again in early September. One analysis puts extra spending on fossil fuels this year at $1 trillion to $2 trillion, or 1 to 1.5 percent of global GDP.

High prices have cut use. The IEA expects global oil demand to fall by about 2.5 million barrels a day in 2026. More than 30 governments have adopted measures to save fuel or raise efficiency, according to the IEA's crisis tracker. In China, oil use fell 9 percent in the second quarter of 2026 and transport oil use fell 16 percent, according to analysis for Carbon Brief.

The effect on emissions

Carbon Brief estimates that global fossil carbon dioxide emissions will fall by about 0.5 percent in 2026. Lower oil and gas use outweighs a rise in coal. The IEA expects coal demand to reach a record 8.94 billion metric tons, up 1.2 percent, though much of the rise comes from El Niño and conditions in China. Clean power helped. A record build of solar and wind in 2025 meant fossil power generation fell about 1 percent in March, even as gas supplies tightened.

The energy security case

The presidency has built its agenda on this argument. Kurum describes electrification as the surest way to protect citizens from price shocks, because power from domestic renewables does not pass through a strait. E3G says ministers arrive under the weight of an energy crisis that is a symptom of the fossil fuel endgame. Greenpeace calls for renewables-based electrification and a planned wind-down of fossil fuels as the response.

The crisis also strains budgets. Importing countries face higher fuel and fertilizer bills. Several donors are cutting aid at the same time. These pressures shape the finance talks on pages 8 and 9. They also raise the value of clean power for importers. Every barrel of oil a country does not import is a barrel that no longer passes through a contested strait.

Warming Will Pass 1.5°C Before It Can Return

UNEP now treats an overshoot as unavoidable, so the aim becomes a low peak and a return to 1.5°C by 2100.

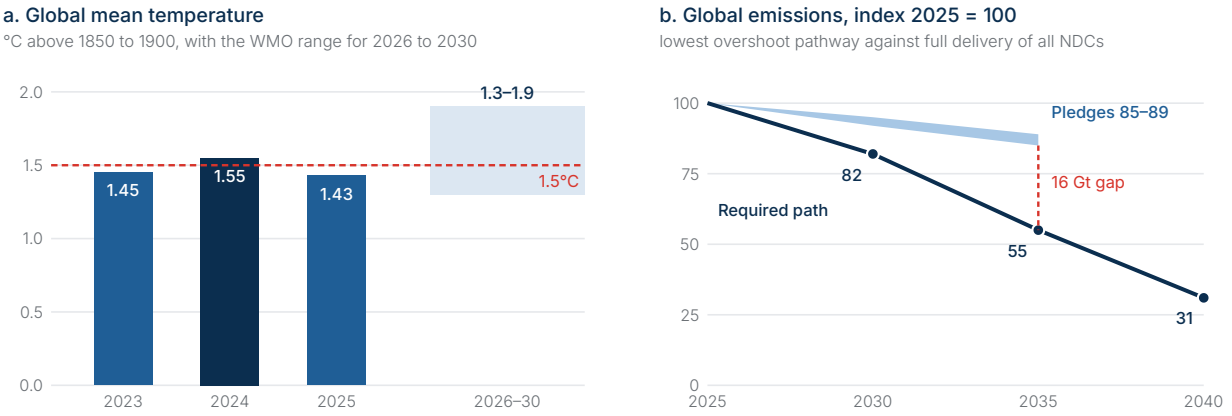


Figure 5. The science gap. a, annual global mean temperature for selected years and the WMO range of annual values expected for 2026 to 2030. b, global greenhouse gas emissions indexed to 2025 on UNEP's lowest overshoot pathway, against the range implied by full delivery of all NDCs.

The overshoot

UNEP's seventeenth *Emissions Gap Report*, titled *The Point of Return*, came out on October 21. It finds that the chance to hold warming to 1.5°C with no or limited overshoot has passed. Its new benchmark is the lowest possible overshoot pathway. On that path warming peaks at 1.7 to 1.8°C around mid-century, with a 66 percent chance, and returns to 1.5°C or below by 2100, with about a 50 percent chance.

The projections have moved up since 2025. Warming under current policies could reach 2.8°C this century and keep rising after. Full delivery of national pledges gives 2.6°C. Adding all net-zero targets gives 2.1°C. UNEP attributes the change to the US withdrawal from the Paris Agreement and to revised estimates of past emissions. New pledges filed since last year made a small difference.

The required cuts

Global greenhouse gas emissions stayed near 58.4 Gt CO_2e in 2025. Rising fossil emissions were offset by lower emissions from land use and wildfires. The lowest overshoot pathway needs emissions to fall 18 percent by 2030, 45 percent by 2035 and 69 percent by 2040, all against 2025.

Full delivery of all national pledges gives cuts of 5 to 8 percent by 2030 and 11 to 15 percent by 2035. The gap between conditional pledges and the pathway grows from 5 Gt CO_2e in 2030 to 16 Gt in 2035. Each five years of carbon dioxide emissions at current levels adds about 200 Gt to the atmosphere and pushes peak warming up by about 0.1°C.

The report also sets new sector benchmarks built on the first global stocktake. They cover the growth of renewable energy, the fall in energy intensity, the share of coal, oil and gas in energy supply and cuts in methane after 2030. UNEP stresses that cheap clean technology gives more ways to close the gap than ever before.

The temperature record

The World Meteorological Organization (WMO) puts 2024 at about 1.55°C above the 1850 to 1900 average. It was the first calendar year above 1.5°C. The year 2025 came in at about 1.43°C, the second or third warmest on record, and 2015 to 2025 are the eleven warmest years observed.

The WMO expects annual temperatures from 2026 to 2030 to fall between 1.3 and 1.9°C. It gives a 91 percent chance that at least one of those years exceeds 1.5°C, a 75 percent chance that the five-year average does, and under 1 percent that any year passes 2°C. The El Niño that developed this year reached an Oceanic Niño Index of +2.16 in July to September, which raises the chance of a record year. The Paris goal refers to the long-term average over about twenty years, so single warm years do not breach it.

Pledges Deliver a Quarter to a Third of the Cut Needed

The new national plans bend emissions down, and the gap to the pathway is largest among the biggest emitters.

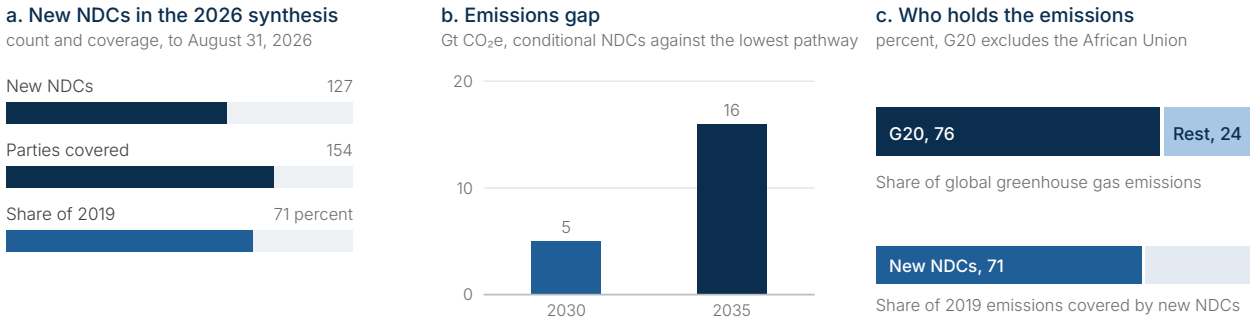


Figure 6. National pledges and the gap. a, new nationally determined contributions recorded from January 1, 2024 to August 31, 2026 and their share of global emissions in 2019. b, the gap between conditional NDCs and UNEP's lowest overshoot pathway. c, the G20 share of global emissions and the share of 2019 emissions covered by new NDCs.

The synthesis report

The UNFCCC published its 2026 NDC synthesis report on October 27. It covers 127 new nationally determined contributions (NDCs) from 154 Parties, recorded between January 1, 2024 and August 31, 2026. Together they cover about 71 percent of global emissions in 2019. The 2025 edition covered 64 plans and about 30 percent of emissions, so the evidence base has more than doubled in a year.

If all new plans are delivered in full, including their conditional parts, global emissions peak before 2030 and fall to about 9 percent below 2019 by 2035, within a range of 6 to 12 percent. The unconditional parts alone give about 6 percent. Most plans now cover methane and nitrous oxide. The report finds that 89 percent describe measures to cut methane from waste and 77 percent describe measures for agriculture.

Plans also put a price on delivery. Costed needs run from 2021 to 2040, and 72 percent of the costed needs fall between 2025 or 2026 and 2035. That links the mitigation question directly to the finance talks.

The missing plans

About 150 Parties have now filed new plans, covering roughly three quarters of global emissions. Iran, Vietnam, Egypt and Argentina are among those still to file. The United States has withdrawn its plan under the Trump administration. The European Union has pressed for all Parties to file before COP31 and to align their plans with 1.5°C.

The share of the cut

The lowest overshoot pathway needs a 45 percent cut by 2035 against 2025. Full delivery of all plans gives 11 to 15 percent. Pledges therefore cover between a quarter and a third of the cut needed. The rest has to come from stronger delivery, sector deals such as the electrification pledge, and the next round of NDCs due in 2030. UNEP counted 124 Parties with new plans by September 1, covering about 75 percent of global emissions, so the coverage is close to complete and the remaining gap is mostly about ambition.

The G20

G20 members, excluding the African Union, account for about 76 percent of global greenhouse gas emissions. Their plans carry most of the weight, so the gap will close mainly through what large economies do. China's emissions fell about 1 percent in the second quarter of 2026 as oil use dropped, according to analysis for Carbon Brief.

The mitigation work programme

The mitigation work programme is the only formal agenda item on cutting emissions. It made no progress at the Bonn session in June. Parties disagree on whether it should run on for several more years or close. The Mutirão decision in Belém added two voluntary tools, the Global Implementation Accelerator and the Belém Mission to 1.5, to help countries deliver their plans faster.

Brazil Hands Antalya a Voluntary Fossil Fuel Roadmap

Priority one. The Dubai call to transition away from fossil fuels now has a timetable, a menu of measures and a self-assessment tool.

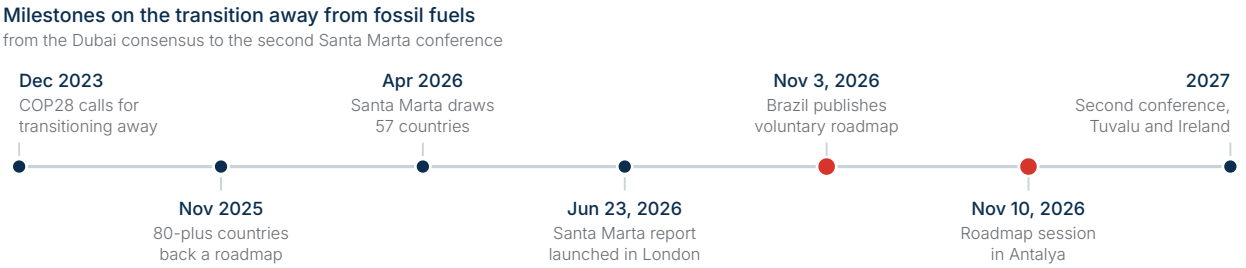


Figure 7. Milestones on the transition away from fossil fuels, 2023 to 2027. Red markers show the roadmap's release and its session in Antalya.

The Dubai commitment

In 2023 the first global stocktake at COP28 in Dubai called on countries to transition away from fossil fuels in energy systems. It set no path or dates. At COP30 in Belém, more than 80 countries, including the European Union and the Pacific islands, backed a roadmap for that transition. The final Mutirão decision left fossil fuels out. Brazil then promised two voluntary roadmaps outside the formal talks, one on fossil fuels and one on deforestation.

Santa Marta

Colombia and the Netherlands convened the first conference on transitioning away from fossil fuels in Santa Marta, Colombia, from April 24 to 29. It drew 57 countries and more than 1,000 stakeholders. Together the countries hold about a third of the world economy, 30 percent of energy demand and 20 percent of energy supply. The outcome report, released in London on June 23, records broad support for aligning the transition with 1.5°C. Tuvalu and Ireland will host the second conference in the Pacific in 2027.

The roadmap

The COP30 presidency released its global roadmap on November 3. It concludes that transitioning away from fossil fuels is urgent, inevitable and possible. It is voluntary and sets no deadlines or interim targets. It proposes a collective agenda in three phases from 2028 to 2033, in which countries draw up national plans and transform their energy systems.

A self-assessment tool lets each country score its dependence on fossil fuels and its capacity to move away from them. The roadmap offers a menu of policies for producers, consumers and import-dependent economies. COP30 President André Corrêa do Lago says each country will move at its own rhythm.

The measures

The first measures it lists are urgent cuts to gas flaring and venting at oil and gas sites, cuts to subsidies for fossil fuel use and production, and faster growth of renewable power. It says demand must fall substantially faster to meet 1.5°C, and warns that cutting supply too early would raise prices and risk public support. The roadmap will be discussed in Antalya on November 10. Brazilian officials present it as a call to action for ministries of finance, energy, transport and infrastructure, outside the negotiated texts.

The forest roadmap

A second roadmap covers halting and reversing deforestation by 2030. Citing UN figures, it puts forest finance needs at about $300bn a year by 2030 and $500bn a year by 2050, against about $85bn available today. Deforestation in Brazil has fallen by about 70 percent over the past four years.

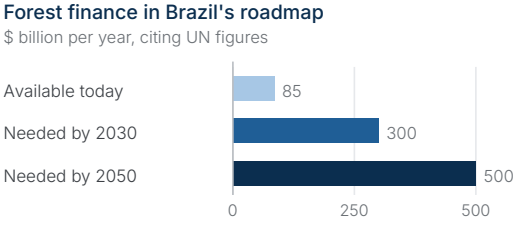


Figure 8. Forest finance available today against annual needs, from the COP30 presidency's deforestation roadmap.

The positions

The European Parliament's environment committee wants all Parties to advance the roadmap. AOSIS and the Santa Marta group back a clearer path. Oil Change International calls the roadmap a valuable blueprint, and Greenpeace wants clear phase-out targets added. The test in Antalya is how many countries take up national roadmaps.

The Presidency Bets on Electrification

Priority one, continued. The 35-by-35 pledge turns the energy targets agreed in Dubai into a goal for how energy is used.

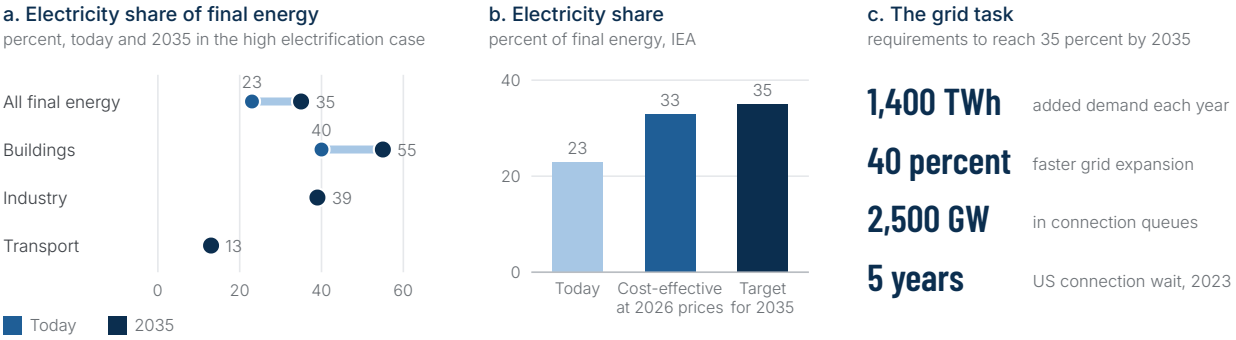


Figure 9. The electrification pledge. a, electricity's share of final energy today and in 2035 under the IEA high electrification case, by sector. Current shares for industry and transport were not reported. b, the share today, the share the IEA finds cost-effective at 2026 prices and the target. c, what grids must deliver.

The pledge

Kurum announced the target at the Bonn session on June 9 as part of the Action Agenda launch. He launched the 35-by-35 Global Electrification Pledge at UN headquarters during New York Climate Week in September. Heads of state and government who sign declare their intent to raise electricity's share of total final energy consumption to 35 percent globally by 2035. Businesses, investors, cities and civil society can join as supporters.

Electricity meets about 23 percent of final energy demand today. The presidency describes 35 percent as a global ambition, so countries start from their own grids, industries and income levels. The pledge follows the Electrify Now platform launched in London on June 23 by the European Union, the COP30, COP31 and COP32 presidencies, the IEA and the International Renewable Energy Agency (IRENA). It sits beside the Dubai goals to triple renewable capacity and double the rate of efficiency gains.

The economics

The IEA, in analysis prepared for the presidency, finds the target economically achievable because electric technologies keep getting cheaper. At 2026 prices it estimates that a share of about 33 percent would already be cost-effective. Meeting 35 percent would cut end-use emissions by about 40 percent by 2035. Buildings lead, with electricity already meeting nearly 40 percent of their energy needs. A path consistent with IRENA's 1.5°C scenario needs about 55 percent in buildings, 39 percent in industry and 13 percent in transport by 2035.

The grid

Grids set the pace. Reaching the target adds about 1,400 TWh of electricity demand each year and needs grids to expand 40 percent faster than they have in the past. More than 2,500 GW of renewable, storage and large-load projects already wait in connection queues worldwide. In the United States, a project that came online in 2023 had waited about five years for a connection, against three years in 2015. Developing countries face the highest cost of capital for grids and clean power.

The monitoring

Türkiye proposes a voluntary mechanism to track collective progress. Birol says Türkiye and Australia are expected to ask the IEA for annual monitoring and reporting of the rise in electricity's share and of countries' progress. Bowen may seek to anchor the goal in the cover decision.

The AI pledge

A companion Antalya AI Pledge addresses the energy use of artificial intelligence. Kurum asks companies to be open about their energy use and to power their operations with clean electricity, and says governments should start setting the terms.

The conditions

Civil society groups welcome the target and attach conditions. An open letter published by Amnesty International treats electrification as a means toward a zero carbon future and ties support to a broader set of measures. The Union of Concerned Scientists wants electrification paired with a just transition to renewables and stronger efficiency. E3G argues that it needs matching action on renewables, grids and finance so every country can take part.

The Promise to Triple Adaptation Finance Has No Baseline Yet

Priority two. Belém agreed to at least triple adaptation finance by 2035, and Bonn could not agree how to write it into the adaptation goal.

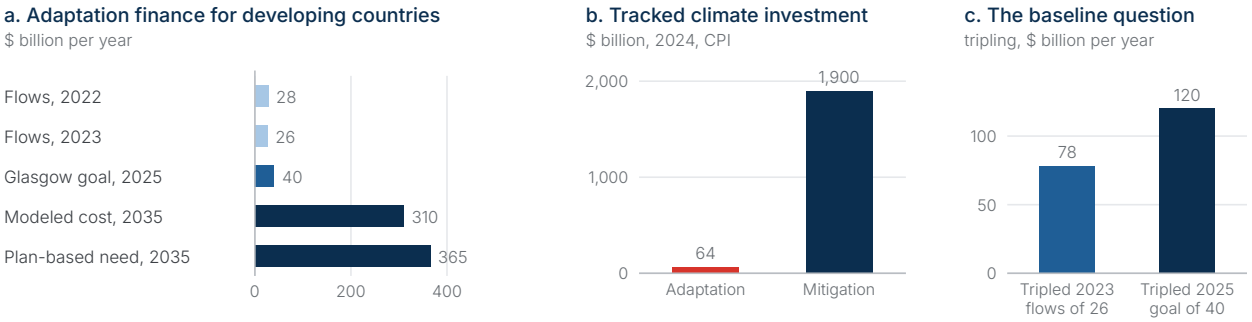


Figure 10. Adaptation finance. a, international public adaptation finance to developing countries, the Glasgow goal and UNEP's estimates of needs by 2035. b, tracked adaptation and mitigation investment worldwide in 2024. c, illustrative arithmetic showing how the choice of baseline changes a tripled amount.

The Belém promise

The Mutirão decision at COP30 called for efforts to at least triple adaptation finance by 2035, linked to the new collective quantified goal on climate finance (NCQG). Developed countries resisted, and the agreed text left out the baseline year, a headline amount, the list of contributors and the rules on what counts. Earlier drafts had used 2025 as the baseline, the deadline of the $40bn goal set in Glasgow.

Least developed countries (LDCs) had pushed for $120bn a year by 2030, a tripling of the Glasgow goal. Tripling 2023 flows instead gives about $78bn. Negotiators in Bonn estimated that the choice of baseline alone could change the 2035 figure by at least $30bn a year.

The size of the gap

UNEP's *Adaptation Gap Report 2025* puts developing countries' needs at $310bn a year by 2035 on modeled costs, or $365bn based on their own national plans, in 2023 prices. International public adaptation finance was about $26bn in 2023, down from $28bn in 2022. Needs are 12 to 14 times current flows. Developed countries likely missed the 2025 goal to double adaptation finance.

The Climate Policy Initiative (CPI) finds tracked adaptation investment worldwide held at about $64bn in 2024, against $1.9 trillion for mitigation. CARE estimates that only about 15 percent of adaptation finance arrives as grants, with the rest as loans that add to debt. UNEP judges the NCQG insufficient on its own to meet adaptation needs in 2035.

The Bonn deadlock

Work on the global goal on adaptation (GGA) closed at the Bonn session under Rule 16, so no conclusions were adopted. All developing-country groups, led by the African Group of Negotiators (AGN), asked for the tripling commitment to appear in the GGA text. Canada, Norway and Japan were among those opposed. The last draft kept the reference inside brackets.

On October 28 the AGN asked for adaptation finance to be added to the COP31 agenda as its own item. That raises the risk of an agenda fight on the opening day. The European Union reaffirms the tripling call and frames it within the NCQG.

The indicators

COP30 adopted 59 Belém Adaptation Indicators to track progress toward the GGA. They cover water, agriculture, health and ecosystems, and they are voluntary. They were finalized in the closing plenary after two years of expert work. A two-year Belém-Addis vision runs to COP32 in Addis Ababa. Parties now need a taskforce to set the data and methods behind each indicator, and developing countries want the work tied to the means to act on it.

The planning base

The planning base is strong. UNEP counts 172 of 197 countries with at least one national adaptation plan, strategy or policy, and only four that have not started one. Support for new projects under the Adaptation Fund, the Global Environment Facility and the Green Climate Fund grew in 2024. Parties also need to settle a dispute over board seats so the Adaptation Fund can serve the Paris Agreement alone.

Finance Runs Through Every Priority

The finance goal agreed in Baku is now under implementation, and loss and damage funding has reached its first disaster.

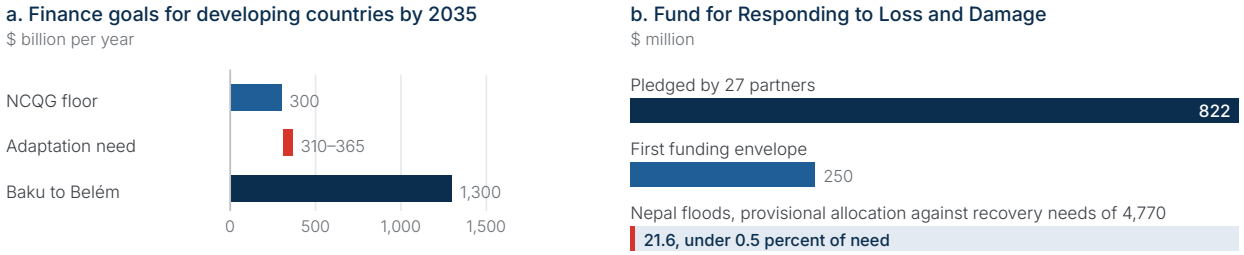


Figure 11. Climate finance. a, the NCQG floor and the aspiration in the Baku to Belém Roadmap, with adaptation needs shown for scale. The three overlap and do not add. b, pledges to the Fund for Responding to Loss and Damage, its first funding envelope and its provisional allocation for Nepal against Nepal's recovery needs.

The NCQG

The new collective quantified goal agreed at COP29 in Baku sets at least $300bn a year by 2035 for developing countries, with developed countries taking the lead. It adds an aspiration for $1.3 trillion a year from all sources. The Baku to Belém Roadmap, presented in 2025, describes how public policy and instruments that reduce investment risk can unlock private finance at that scale. Developing countries say the goal still lacks a stepwise plan and a split between public and private money and among mitigation, adaptation and loss and damage.

The work programme

Belém agreed a two-year work programme on climate finance, including Article 9.1 of the Paris Agreement. Article 9.1 obliges developed countries to provide finance to developing countries. Developing countries secured its place on the COP31 agenda and see it as a way to press for more public money. Some propose a burden-sharing arrangement among donors.

Developed countries prefer a broader focus on access to existing funds and on widening the group of contributors. Some small island states share those goals. A high-level ministerial roundtable on NCQG implementation is due to convene. The first collective NCQG progress report is due in 2028 and feeds the second global stocktake.

The Veredas dialogue

A separate dialogue on Article 2.1(c), named the Veredas dialogue, covers making all financial flows consistent with climate goals. It held its first session in Bonn, where carbon pricing came up as a tool for the roadmap. Developing countries want it to stay focused on developed countries' responsibilities.

The donor squeeze

The talks open as major donors cut aid. The United Kingdom is halving its climate finance for developing countries. The US administration is pressing multilateral development banks to drop climate objectives. Higher fuel bills from the Hormuz crisis add to the strain on importing countries.

Loss and damage

The Fund for Responding to Loss and Damage (FRLD), hosted in the Philippines with a World Bank secretariat, reports $822.06m in pledges from 27 partners. By March 2026, 24 of them had signed contribution agreements and begun transfers. Its start-up window, the Barbados Implementation Modalities, set aside $250m in grants for requests of $5m to $20m, with at least half reserved for small island developing states and LDCs.

The call opened on December 15, 2025 and closed on June 15, 2026. The board met in Manila from July 8 to 10 to consider the first requests.

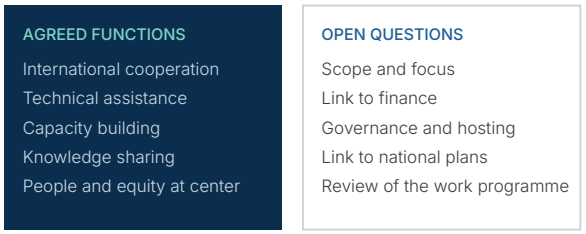
The Nepal allocation

In its first response to a single disaster, the fund has provisionally set aside $21.6m for Nepal after the August 2026 floods. The floods followed an ice and rock avalanche, and recovery needs are about $4.77bn. Nepal submitted its request on August 31, and formal approval is due in December. Campaigners welcome the step and ask for a permanent rapid-response window and larger pledges.

The Just Transition Mechanism Needs a Working Shape

Priority three. Belém created the mechanism, and Antalya has to decide what it does, how it is run and whether money comes with it.

a. The Belém-Antalya mechanism
functions agreed in Belém and questions open for Antalya



b. The second global stocktake
indicative timeline from the Subsidiary Body Chairs

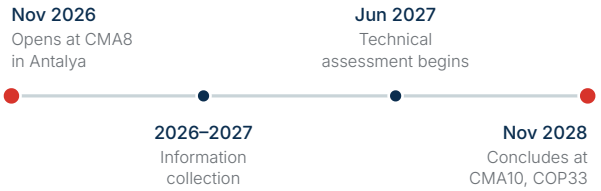


Figure 12. Just transition and the stocktake. a, the functions of the Belém-Antalya mechanism and the questions left for COP31. b, the indicative timeline of the second global stocktake.

The mechanism

Just transition has been a separate negotiating item since 2022 under the just transition work programme. At COP30, Parties agreed to develop a mechanism that puts people and equity at the center. It aims to strengthen international cooperation, technical assistance, capacity building and knowledge sharing for workers and communities in the shift to low-carbon economies. The mechanism is now called the Belém-Antalya mechanism (BAM).

Key aspects were agreed at the Bonn session in June. A draft decision to make the mechanism work is expected at COP31, and the work programme itself is due for review this year. Civil society groups call a working mechanism a key expected outcome of the conference.

The scope

The core question is what just transition covers. Many developing countries frame it around development, food security and adaptation. The European Union wants more room for cutting emissions and for the transition away from fossil fuels. South Africa, with a large coal sector, wants support for its own just energy transition that protects jobs and industrial development.

The money

Parties disagree on whether the mechanism should be tied to the provision of finance. It has no dedicated funding today. Greenpeace wants it to coordinate scattered efforts and speed international finance and capacity support. WRI suggests a technical support hub where countries share lessons and tools on what works.

The governance

Hosting, governance and the link to national plans remain open. The presidencies said they would appoint ministerial pairs early for just transition, finance, mitigation and adaptation. Just transition also has a place in the Action Agenda through the human and social development day on November 18. Türkiye has defined just transition in its climate law and aims to complete a national strategy, prepared by its Ministry of Labour and Social Security, before the conference.

The trade dispute

Trade measures remain contested. China and other developing countries object to unilateral measures such as the EU carbon border adjustment mechanism (CBAM), which entered full operation in January 2026. China has made trade a priority for COP31. Brazil set up three trade dialogues at the Bonn sessions from 2026 to 2028 to keep the issue out of the main negotiations, and some Parties may still press for it on the agenda.

The second global stocktake

COP31 opens the second global stocktake (GST2), the five-yearly review of progress under the Paris Agreement. Information collection begins at the meeting of the Parties to the Paris Agreement (CMA8) in Antalya. The technical assessment begins in June 2027, and the stocktake concludes at COP33 in 2028. Its findings inform the next round of NDCs, due in 2030. The timing of the IPCC's seventh assessment reports is still under discussion.

The ocean

A letter signed by 105 Parties asks COP31 to put ocean-based action inside the formal UNFCCC architecture, in decisions on emissions, adaptation and finance. The ocean, seas, nature and land use day on November 17 gives the call a stage.

Indonesia Arrives With a Peak Year and a Carbon Market

The delegation brings a Second NDC, a growing blue carbon program and a large stake in finance, coal and land use.

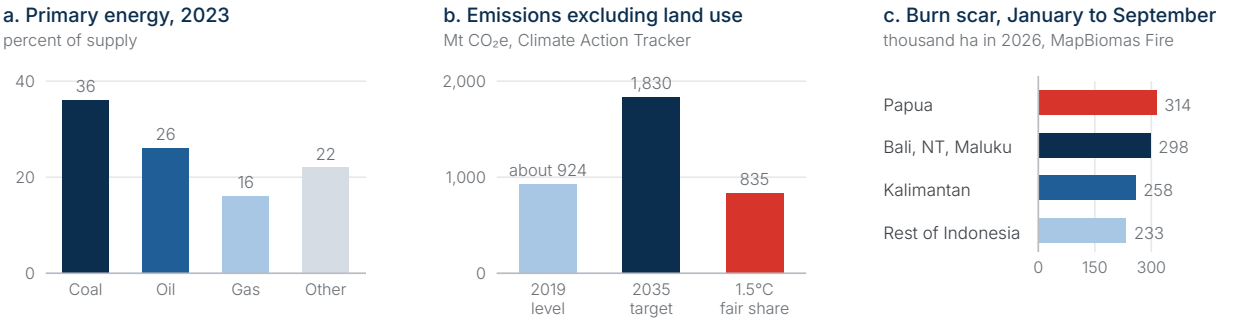


Figure 13. Indonesia's position. a, shares of coal, oil and gas in primary energy in 2023. b, emissions excluding land use in 2019, the unconditional 2035 target and the 1.5°C fair-share level, as assessed by Climate Action Tracker. c, burn scar by region from January to September 2026, from Landscape 360 of November 2, 2026.

The delegation

Hashim S. Djojohadikusumo, Special Envoy of the President for Climate and Energy, leads the delegation for the third time since 2024. At a consolidation meeting on October 12 he said Indonesia will arrive in Antalya with a solid national position, a clear agenda and readiness to strengthen international cooperation.

The Indonesia Pavilion will host dialogue sessions, bilateral meetings and agreement signings, a Carbon Connection forum and a digital exhibition.

The Second NDC

Indonesia submitted its Second NDC in October 2025. It sets emissions to peak in 2030 and to fall to between 1,258 and 1,489 Mt CO_2e by 2035, including land use. It keeps the FOLU Net Sink 2030 target of 140 Mt CO_2e of net removals from forestry and land use. It sets zero waste by 2040, near-zero waste emissions by 2050 and net zero by 2060.

The government estimates the investment need at IDR 7,552.5 trillion, or about $472.6bn, to reach the 2035 targets. The plan relies on a mix of private investment, international finance, grants, concessional loans, carbon markets and blended finance. That ties Indonesia directly to the NCQG work programme and to the Article 6 rules on carbon markets.

The independent ratings

Climate Action Tracker assesses the unconditional 2035 target at about 1,830 Mt CO_2e excluding land use, against a 1.5°C fair-share level of 835 Mt. It finds the conditional target compatible with Indonesia's net zero goal.

The energy mix

Coal, oil and gas supplied 36, 26 and 16 percent of Indonesia's energy in 2023. Indonesia is the world's second largest coal producer and its largest exporter, with about 70 percent of output sold abroad. Coal use at home has grown with new power plants and nickel smelters. The just transition mechanism and any national roadmap work on fossil fuels bear directly on coal regions in Kalimantan and Sumatra. The 35-by-35 pledge connects to the build-out of solar power and grids under the national electricity plan.

The land sector

Land use decides whether the 2035 range is met. The 2026 fire season tested it. MapBiomas mapped 1,103,132 ha burned nationally from January to September, with Papua holding the largest share at 313,777 ha. The ocean, nature and land use day on November 17 and Brazil's forest roadmap give Indonesia a stage for the FOLU Net Sink. At COP30 Indonesia pledged to match Brazil's $1bn contribution to the Tropical Forest Forever Facility.

The carbon market

Indonesia presents itself as a hub for high-integrity carbon markets. At COP30 it launched a blue carbon roadmap and reported deals to sell 2.75 million carbon credits. Blue carbon from mangroves and seagrass now sits at the core of its strategy for COP31, with entry into international carbon markets planned for 2027. The finance and trade day on November 13 covers carbon markets.

The Talks Are Scheduled to Close on November 20

The moments that decide each priority, the signs of progress to look for, and the sources behind this issue.

Date	Theme of the day	Items to watch
Nov 9	Food, agriculture and health	Adoption of the agenda, including the African Group request on adaptation finance and any push on trade measures
Nov 10	Energy and transport	Session on Brazil's fossil fuel roadmap and electrification announcements
Nov 11–12	Leaders Summit	National statements and the list of signatories to the 35-by-35 pledge
Nov 13	Finance and trade	NCQG ministerial roundtable, finance work programme and carbon markets
Nov 16	Science, industry and technology	Green industrialization and the Antalya AI Pledge
Nov 17	Ocean, nature and land use	Ocean action in the formal talks, forests and the FOLU agenda
Nov 18	Human and social development	Draft decision on the just transition mechanism
Nov 19	İmece, enhancing implementation	Investment-ready projects and the climate implementation bridge
Nov 20	Final negotiations	Cover decision, GGA text, launch of the second global stocktake

Figure 14. Dates to watch in Antalya. Themes follow the presidency programme. Items in the right column are negotiating moments and announcements expected on or around each day.

Signs of progress

On fossil fuels, look for a cover decision that refers to the transition agreed in Dubai, for countries that commit to national roadmaps or use Brazil's self-assessment tool, and for a long list of signatories to the 35-by-35 pledge. A monitoring role for the IEA would give the pledge a yearly check.

On adaptation, look for agreement on a baseline and a delivery plan for the tripling goal, a taskforce with a clear mandate on the 59 indicators, and settlement of the Adaptation Fund's board seats.

On just transition, look for a decision that makes the Belém-Antalya mechanism work, with defined functions, a host and a route to finance. On finance, look for a structured start to the work programme and the ministerial roundtable, and for new pledges to the loss and damage fund.

For Indonesia, look for finance rules that fit its NDC investment needs, ocean action inside the formal talks, and a just transition mechanism that can support coal regions.

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