INFOGRAPHIC BRIEF

CI · COP31 | 7 NOVEMBER 2026

COP31 ANTALYA: KEY DECISIONS AND FINANCE-QUALITY ASKS

WHAT ANTALYA MUST DECIDE, AND CHANGE INITIATIVE'S EVIDENCE-BACKED PROPOSALS: GRANTS INSTEAD OF LOANS, DEBT RELIEF AND ACCESS THAT SURVIVES GRADUATION

2.6°C

warming if every current NDC is delivered; 2.8°C under current policies

45%

cut in emissions by 2035 needed for 1.5°C. New NDCs deliver 11–15%

47 of 55

countries at High or Very High climate-debt risk in CI's CDRI 2025

US$2.70

in loans for every US$1 of grants in Bangladesh's climate finance

WHY ANTALYA MATTERS

1 **An implementation COP.** Antalya must make the just transition mechanism work, put tripling adaptation finance on a credible path, and keep finance and loss-and-damage promises from expiring.

2 **Fossil fuels are off the formal agenda.** So the 2035 gap has to be answered through decisions on finance, adaptation and loss and damage, and through the presidency-led cover decision.

3 **CI's frame: finance quality.** Grants rather than loans, debt relief, and simpler, guaranteed access, backed by Change Initiative's Climate Debt Risk Index (CDRI).

VENUE AND DATES

Antalya Expo Center, 9–20 November. World Leaders' Summit, 11–12 November.

SPLIT PRESIDENCY

Türkiye (Murat Kurum) hosts and runs the Action Agenda; Australia (Chris Bowen) chairs the talks.

PRE-COP, FIJI · 5–8 OCT

Taku Pakasoa Declaration and backing for a cover decision “to keep 1.5°C within reach”.

Sources: UNEP Emissions Gap Report 2026; Change Initiative, Climate Debt Risk Index (CDRI) 2025; COP31 Presidency; Pacific Pre-COP; Climate Home News; Carbon Brief.

Change Initiative
communication@changei.earth

01 · THE EMISSIONS GAP

↘ Pledges deliver a quarter to a third of the 2035 cut that 1.5°C needs

UNEP Emissions Gap Report 2026, *The Point of Return* (21 Oct). Cuts versus 2025 emissions on the lowest-overshoot 1.5°C pathway.

Figure 1. Emission cuts versus 2025 levels

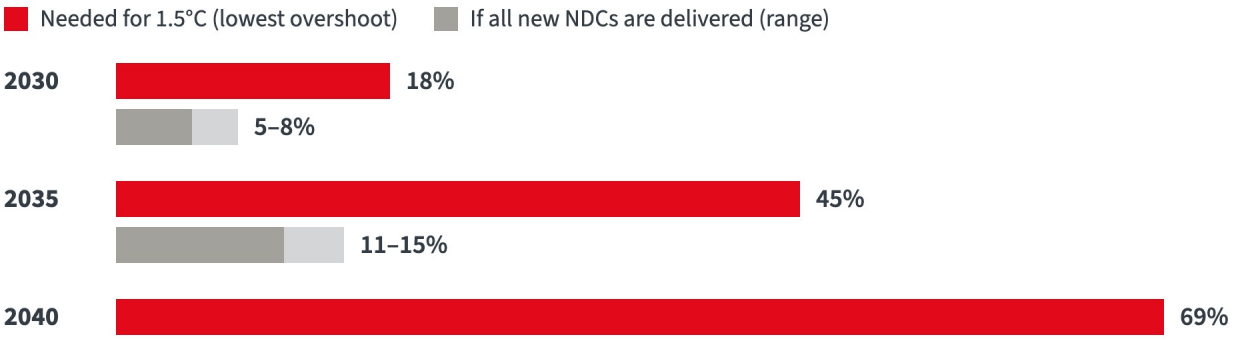
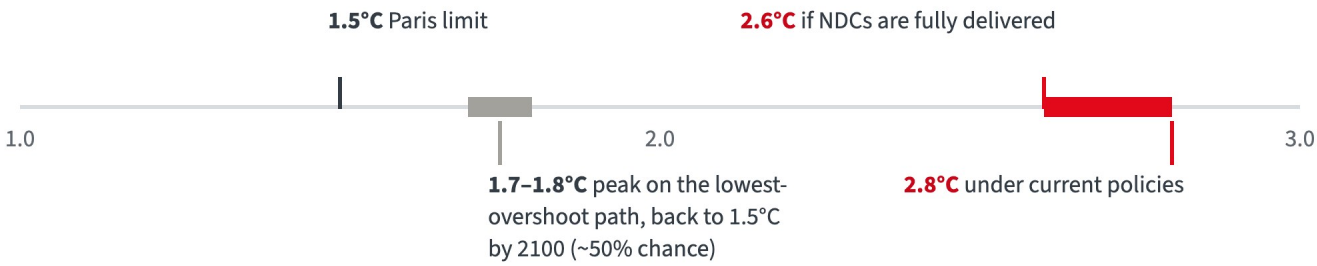


Figure 2. Where today's plans lead: warming in °C



Rule of thumb: every five years of emissions at today's level adds about 0.1°C to peak warming. **NDCs filed:** 124 Parties, ~76% of global emissions (1 Sept 2026).

ADAPTATION FINANCE GAP

Adaptation needs are 12–14 times what flows

US$310–365bn a year needed by 2035 in developing countries

US$26bn international public adaptation finance in 2023

Sources: UNEP Emissions Gap Report 2026 (21 Oct 2026); UNEP Adaptation Gap Report 2025; PBL Netherlands.

02 · THE NEGOTIATING FILES (1 OF 2)

↘ Ambition, adaptation and money: the files that test Antalya

What COP31 must decide in each file, what is at stake, and the number that frames it.

01 NDCs and ambition

45% vs 11–15%

2035 cut needed for 1.5°C vs what new NDCs deliver

COP31 MUST DECIDE

A response to the Belém Mission to 1.5 report, stewarded by the COP29, COP30 and COP31 presidencies, and whether the Mitigation Work Programme continues.

WHAT IS AT STAKE

Whether the 2035 emissions gap gets any political answer at all.

02 Adaptation (GGA)

US$310–365bn vs US$26bn

annual needs by 2035 vs international public finance in 2023

COP31 MUST DECIDE

Refine the 59 Belém adaptation indicators (finalisation targeted for COP32 in Addis Ababa); set a baseline and pathway for tripling adaptation finance by 2035; move the Adaptation Fund to serve only the Paris Agreement.

WHAT IS AT STAKE

Bonn (SB64) failed to agree on the GGA. Developing countries want money, not just metrics.

03 Climate finance

US$300bn a year

NCQG goal by 2035, inside a roadmap to US$1.3tn

COP31 MUST DECIDE

A finance work programme under Article 9.1, which developing countries pushed onto the agenda; the Veredas dialogue on Article 2.1c; and the first update on the Baku-to-Belém Roadmap.

WHAT IS AT STAKE

Donor aid is being cut and loans dominate the flows that do arrive.

Sources: Carbon Brief, "Who wants what at COP31" (2 Nov 2026); Climate Home News (5 Nov 2026); Down To Earth; ACT Alliance; UNEP. Pre-summit expectations, not outcomes.

02 · THE NEGOTIATING FILES (2 OF 2)

↘ Transition, fossil fuels and the next stocktake

Three files where the outcome depends on whether the presidencies' cover decision carries them.

04 Just transition

Agreed in principle
at COP30; key elements settled at SB64

COP31 MUST DECIDE

Make the Belém-Antalya just transition mechanism operational: its scope, and whether it is linked to finance.

WHAT IS AT STAKE

Civil society calls it a “key expected outcome” of Antalya.

05 Fossil fuels

85 countries
called for a roadmap reference in the COP30 outcome

COP31 MUST DECIDE

Not on the formal agenda. Brazil's COP30 presidency is to present a voluntary transition-away roadmap by COP31, informed by the Santa Marta conference (57 countries, April 2026; next in Tuvalu, 2027).

WHAT IS AT STAKE

Whether the transition-away roadmap gets any hook in the cover decision.

06 Global Stocktake 2

2026–2028
GST2 timetable, to align with IPCC AR7

COP31 MUST DECIDE

Launch the second Global Stocktake, which concludes in 2028, and align its timetable with the IPCC's Seventh Assessment cycle.

WHAT IS AT STAKE

Science timing is contested. The LDC Group says science is “neither contentious nor negotiable”.

Sources: Carbon Brief, “Who wants what at COP31” (2 Nov 2026); Climate Home News (5 Nov 2026); Down To Earth; ACT Alliance; UNEP. Pre-summit expectations, not outcomes. Santa Marta: Climate Home News (30 Apr 2026).

03 · BEYOND THE SIX FILES

↘ Where the money moves, or doesn't

Loss and damage, carbon markets, debt and the presidency's voluntary targets will shape what Antalya means for vulnerable countries.

Loss and Damage Fund (FRLD)

FUNDS BEGIN TO MOVE

US$822.06m
pledged by 27 partners, as of 15 March 2026

US$250m
first window, 2025–26: at least half for SIDS and LDCs, US$5–20m a request

2027
replenishment begins (FRLD Board report to COP31)

US$21.6m
first earmark, for Nepal after the Bhote Koshi flood (reported)

Nepal earmark (22 Oct 2026), as reported by the Kathmandu Post and myRepublica: US$20m for flood-affected areas plus US$1.6m management costs; a project proposal is still needed before money flows.

Article 6 carbon markets

US$20bn a year
potential for vulnerable countries by 2030 (CVF-V20 and VCMI handbook)

1.5%
of Clean Development Mechanism projects went to LDCs: the access gap not to repeat

Debt and climate

US$490bn a year
V20 need by 2030 (77 countries); it seeks climate-resilient debt clauses, swaps and reform of debt sustainability analysis

25×
more on debt service than on climate action in the most vulnerable third of countries (ActionAid–DFI, Sept 2026)

Presidency Action Agenda: 2035 targets

VOLUNTARY

35%
electricity share of final energy, from 23% today

≥25%
cut in building energy intensity vs 2020

½
of projected growth in municipal waste

≥15%
circular material use

Heinrich Böll Stiftung (4 Nov 2026) warns that unchecked data-centre growth raises the risk that the 35-by-35 electricity target is met with coal and gas rather than renewables.

Sources: FRLD and UNFCCC; Kathmandu Post; myRepublica; CVF-V20; ActionAid–DFI; ODI; Heinrich Böll Stiftung; Sustainability Magazine; Europe Carbon.

04 · WHO WANTS WHAT

↘ Vulnerable countries arrive asking for grants, not more debt

The LDC Group and Bangladesh converge on predictable, grant-based finance and protection for adaptation and loss and damage.

LDC GROUP · 44 COUNTRIES

Dili Declaration

Adopted 3 Sept 2026 · Chair: Amb. Adão Soares Barbosa (Timor-Leste)

- 1.5°C-aligned mitigation by major emitters
- "Predictable, accessible and grant based" finance
- An operational Global Goal on Adaptation and loss-and-damage resources
- A just transition that recognises energy access
- Pledging events for the LDC Fund and the Special Climate Change Fund

BANGLADESH · MOEFCC

National position

Drafted by a 23-member committee

- Grant-based adaptation and loss-and-damage finance
- Nature-based solutions
- Protection from trade-related climate measures
- A quantified loss-and-damage position

US$116.18bn
needed to implement the updated NDC by 2035

24 Nov 2029
LDC graduation, deferred by the UN General Assembly (29–30 Oct 2026)

Agenda fights and coalitions to watch

Agenda requests
The African Group wants tripling adaptation finance, Green Climate Fund funding and trade tariffs added to the agenda. Nepal wants an item on mountains.

Ocean
105 parties signed the Friends of the Ocean and Climate letter to "put the ocean at the heart of climate action". Türkiye will seek an Antalya Ocean Declaration.

Cover decision
Both presidencies signalled a presidency-led cover decision. Australia and the Pacific are working on an Access to Finance Declaration.

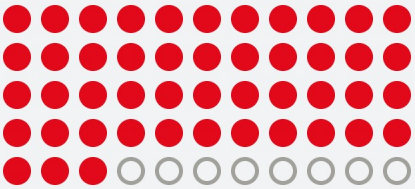
Sources: LDC Group; Environews Nigeria; The Daily Star; The Climate Watch; TBS; Dhaka Tribune; Xinhua (30 Oct 2026); Ocean Conservancy; Climate Home News.

05 · THE EVIDENCE: CLIMATE DEBT RISK INDEX

↘ Borrowing to survive a crisis it did not cause

CI's CDRI 2025 measures how climate finance adds to the debt of vulnerable countries.

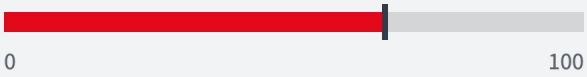
CDRI 2025 · 55 COUNTRIES



47 of 55 countries assessed are at High or Very High climate-debt risk.

BANGLADESH · CDRI SCORE

65.37 / 100 · **High Risk**



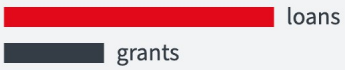
Projected to rise to **65.63 by 2031** on current borrowing patterns.

US$79.6

climate debt carried per person in Bangladesh

US$2.70

in loans for every US$1 of grants: nearly four times the LDC average



18.84%

of Bangladesh's "climate" finance went to fossil-fuel projects

Figure 3. The energy transition is being financed with debt

Energy-sector climate finance to Bangladesh, 2002–23 (CI national dialogue, 3 Nov 2026): **US$2.54bn**



Renewable energy: about **US$190m a year** invested, against an annual gap of about **US$1.35bn**



CI calls for grants and concessional finance for the 10,000MW solar target, rooftop solar, stable net metering and less reliance on imported fuel.

> **US$300bn by 2035 is a floor that arrives too late. COP31 should turn headline numbers into a delivery schedule.**
>
> M. Zakir Hossain Khan, Chief Executive, Change Initiative (The Climate Watch)

Sources: Change Initiative, CDRI 2024–25 (via TBS, Dhaka Tribune, The Daily Star); CI national dialogue, 3 Nov 2026 (TBS, Daily Sun); The Climate Watch.

06 · COP31 ASKS → CHANGE INITIATIVE PROPOSES

↘ Reframing every file around finance quality

Each proposal below draws on CI's published research, statements and the CDRI. New proposals CI brings to Antalya are on the next page.

COP31 DECISION	CHANGE INITIATIVE PROPOSES
Climate finance and NCQG Published position	Shift from loans to grants. Publish a delivery schedule: US$300bn by 2035 is "a floor that arrives too late", and the US$1.3tn roadmap needs someone accountable for it.
Debt sustainability Published position	Debt relief, debt-for-nature swaps, climate debt audits, zero-interest green bonds, MDB reform to end fossil-fuel support, and an Earth Solidarity Fund for community grants, all grounded in CDRI evidence.
Energy and just transition Published position	Grants and concessional finance for the 10,000MW solar target, rooftop solar and stable net metering, so the transition stops adding to debt: 92% of energy-sector climate finance came as loans.
Tripling adaptation finance Published position	"Triple by 2035" has no baseline, no interim target and no one responsible for delivering it. COP31 must fix all three.
Loss and damage Published position	A fund that pays out at scale; CI's Natural Rights Loss and Damage Model across seven domains (shelter, livelihood, safety, health, education, social inclusion, psychological well-being); a national loss-and-damage registry; an integrated climate–nature funding window.
Access and LDC graduation Published position	Vulnerable countries' access rights must survive graduation. CI's Net Capital Sustainability Test (NCST), offered to ECOSOC and the UN CDP, complements the existing criteria by testing whether natural, physical and institutional capital is being depleted.
Nature–climate governance Published position	Natural Rights Led Governance (NRLG): nature as a rights-bearing sovereign, set out in *Sovereignty for Nature, Survival for All*, with community-led monitoring of climate projects.
Integrity and transparency Published position	End greenwashing through independently verified claims and a transparent classification of what counts as climate finance.

Sources: The Climate Watch interviews with M. Zakir Hossain Khan; CDRI coverage in TBS, Dhaka Tribune and The Daily Star; CI policy paper (6 Aug 2026); changei.earth; Nature Insights.

07 · CALL TO ACTION

↘ Five asks for Antalya

1

Grants for survival, not loans.

Grant-first adaptation and loss-and-damage finance, with a published delivery schedule for the NCQG.

2

Triple adaptation finance, properly.

A baseline, an interim target and named providers, agreed at COP31, with first reporting at COP32.

3

Make the Loss and Damage Fund real.

Scale it beyond US$822m in pledges, set a firm 2027 replenishment target and make direct access the default.

4

Break the climate-debt trap.

Debt relief, climate-resilient debt clauses and debt-for-nature swaps, with CDRI-style debt-risk screening of climate finance.

5

Put nature's rights and capital at the centre.

Operationalise the just transition mechanism and test whether graduation and growth deplete natural capital, using the NCST.

NEW AT COP31 · CHANGE INITIATIVE PROPOSES

Earth Climate and Nature Alliance (ECNA)

CI's global policy platform for Earth and nature, answering the call for an alliance of climate-vulnerable and debt-susceptible countries.

- Financing a Living Earth
- Natural Rights Economy
- Natural Rights Debt Sustainability Architecture
- Cascading Rights Diplomacy
- NRLG-RE

Full source list: UNEP (Emissions Gap Report 2026; Adaptation Gap Report 2025); UNFCCC; COP31 Presidency and Pacific Pre-COP; Carbon Brief; Climate Home News; FRLD; LDC Group; CVF-V20; changei.earth; Nature Insights; The Daily Star; TBS; Dhaka Tribune; The Climate Watch. Negotiation briefings describe pre-summit expectations, not outcomes. Figures as of 7 November 2026.

Sources: Change Initiative synthesis of the sources on pages 1–8. Contact: Change Initiative, Dhaka · changei.earth