COP31 TÜRKİYE ANTALYA

YOUTH FOR TAX JUSTICE NETWORK

COP 31

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COP31 Day 4: Leaders Summit Delivers Blunt Truths as Grids, Cities and Private Capital Take Centre Stage

Antalya, 12 November 2026 – Day 4 of COP31 combined the second day of the World Leaders Climate Action Summit with the Resilient Cities and Built Environment thematic focus. The day was dominated by high-level interventions from heads of state, a major push on grid infrastructure, and a wave of private-sector pledges.

The Leaders' Summit: Full Interventions

António Guterres, UN Secretary-General

Guterres delivered his final COP address before his term ends, building his argument around a single, devastating comparison. He noted that the nine largest oil companies made **$95 billion in profits in the last quarter alone "more than one billion dollars a day"–while the Loss and Damage Fund received only about $600 million.** The oil companies collectively earned the equivalent of the fund's entire contributions in about 14 hours. He pointed to the cost-of-living shock caused by fossil fuel dependency, noting that since the conflict in the Middle East began, the European Union alone had paid more than **€100 billion in extra fossil fuel import costs**–without receiving "a single additional molecule of fuel in return".

From this contrast, he drew a direct conclusion: **"It's time for governments to tax these windfall profits and use them to help vulnerable countries recover. Polluters must pay".** He described the industry's political strategy in four words: "Distort the science. Delay the policy. Delay the action. Delay the accountability" and warned that "fossil fuels must go the way of the dinosaurs. But that won't happen on its own. The dinosaurs did not have a lobby, but fossil fuels do."



UN Secretary-General António Guterres speaks during Day 4 of COP 31
Photo: **UNFCCC**

He proposed a "**Climate Justice Compact"** based on shared responsibility, demanding developed countries deliver at least **$300 billion annually by 2035** and triple adaptation finance. He closed with a stark warning: *"We need an extraordinary acceleration. Our planet is heating up. The clock is winding down. It's make or break time."*

Luiz Inácio Lula da Silva, President of Brazil
Lula delivered a combative speech, warning that climate change had disappeared from the agendas of the world's largest emitters: "Climate change disappeared from the speeches and documents of global leaders at the G7 and G20 meetings... This concern turned into silence". He criticised the shift in global priorities toward armed conflict: "We started talking more about weapons and tariffs than the survival of future generations". He demanded that the COP31 Presidency incorporate Brazil's roadmaps on finance, forests, and fossil fuel phase-out into the next Global Stocktake, and warned: ***"The planet cannot be at the mercy of hegemonic struggles***". He also pledged to protect the Amazon and urged world leaders to work together for a just, sustainable future: "Brazil is back to defend the continuity of a healthy planet."

Mia Mottley, Prime Minister of Barbados
Mottley delivered the day's most morally forceful intervention, reframing the concept of overshooting the 1.5°C target: "**Let me be plain: overshoot is not a new target. It is a debt, a debt of heat borrowed against our children's future, and it must be repaid"**. She warned that every five years of delay increases projected peak warming by a tenth of a degree, and that "a tenth of a degree is a coral reef, a harvest, a village". She also issued a stark warning about the Loss and Damage Fund: **"A fund without financial resources is a monument, not a mechanism**". She called for a reduction of nearly half in methane emissions by 2030, which could prevent almost 0.3°C of warming and save 250,000 lives annually, and urged a global movement of **"1.5 billion voices for 1.5 degrees"** to hold governments accountable before COP32.

Ursula von der Leyen, President of the European Commission
Von der Leyen confirmed the EU is on track to cut emissions by 90% by 2040 and formally endorsed the COP31 Presidency's electrification goal: "**The world has now entered the Age of Electricity. Therefore, I support the 35-by-35 Global Electrification Pledge".** She noted that the EU is the world's largest provider of climate finance, contributing more than **€32 billion** last year and mobilising over **€300 billion** through the Global Gateway.

Jonas Gahr Støre, Prime Minister of Norway
Støre demonstrated domestic ambition: "**We will cut emissions by 70-75% by 2035. We will become a low-carbon society in 2050. We have established timelines for phasing out fossil fuels".** He announced a new climate finance ambition of **$3.2 billion annually by 2035 and a partnership with Canada and the United Kingdom—"10 by 30" aiming for $10 billion in climate finance by 2030.**

Recep Tayyip Erdoğan, President of Türkiye
Erdoğan urged developed nations to take greater responsibility: "Developed countries that have historically consumed the global carbon budget should assume greater responsibility for emissions reductions and financing." He reaffirmed Türkiye's commitment to **net-zero emissions by 2053** and highlighted Türkiye's recycling rate, which has risen from about 13% in 2017 to nearly 40% by 2025.

Surangel Whipps Jr., President of Palau
Whipps delivered an emotional and urgent address on behalf of small island states facing existential threats. He framed the crisis in stark terms: "**We are at war with a crisis we did not create. A war no peace treaty can end, only urgent action can.**" In one of the day's most visceral moments, he said: **"You might as well bomb us. That might have been easier than watching climate change tear apart our homes piece by piece."**

He warned that the energy transition discussions at COP31 including the 35-by-35 Global Electrification Pledge cannot become an excuse to sideline the core mandate agreed at COP28 to transition away from fossil fuels. He called for stronger science-based climate action and investment in ocean protection and resilience, and urged countries to limit global warming overshoot beyond 1.5°C and fulfil their international obligations.

Prince Abdulaziz bin Salman, Saudi Arabia's Energy Minister
Saudi Arabia offered a markedly different framing of the transition. Prince Abdulaziz bin Salman told COP31 that "**the objective is to reduce emissions regardless of their sources, through all available solutions and technologies."** He emphasised that "**the success of climate action is not achieved by imposing a single path, but by delivering shared outcomes through multiple pathways that protect the climate, support development, and respect the circumstances of each country."**

He renewed Saudi Arabia's commitment to the **United Nations Framework Convention on Climate Change (UNFCCC)** and the Paris Agreement, but stressed that effective international cooperation requires **respecting national specificities and the diversity of each country's development pathways.** Saudi Arabia's intervention signalled its continued resistance to language that would mandate a specific phase-out of fossil fuels, favouring instead a technology-neutral approach.



The Leaders' Summit Photo: **UNFCCC**

Other Notable Interventions:

- **Mohamed Muizzu, President of Maldives:** "We need a global system that empowers small island developing states to determine their own development partners. The Maldives is not asking for sympathy. We are calling for justice, responsibility and action."
- **Hilda Heine, President of the Marshall Islands**: Called for tripling annual adaptation funding to **at least $120 billion by 2035** and for loss and damage funds to be made more accessible to small island states.
- **Wesley W. Simina, President of the Federated States of Micronesia:** Called for rapid methane reductions, greater energy efficiency and a just transition away from fossil fuels, and urged predictable and accessible climate finance for small island states.

The Global Grids Accelerator: "Arteries Clogged"

The High-Level Event on the **Global Grids Accelerator,** convened by Guterres alongside the **United Nations Development Programme (UNDP),** the **United Nations Office for Project Services (UNOPS),** and **Sustainable Energy for All (SEforALL)**, was the day's most substantive session.

Guterres opened with a stark diagnosis: **"If renewables are the heart of the energy transition, grids are its arteries. And today, those arteries are clogged"**. He noted that **3,000 gigawatts** of advanced-stage renewable energy and battery projects are stuck in grid connection queues globally, and called for the building or upgrading of **80 million kilometres of power lines by 2040.** He noted that **600 million people in Africa** still live without electricity and that the bottleneck is tightest in developing countries, which are "rich in sun and wind, but starved of investment".

Alexander De Croo, Administrator of UNDP, highlighted the economic stakes: in Sub-Saharan Africa, **less than 0.3% of private electricity investment goes into transmission.**

Country interventions revealed the fiscal realities:

- **Mozambique's Minister of Finance:** "There can be no energy transition without electricity grids and their expansion must be consistent with public debt sustainability."
- **The Prime Minister of Rwanda:** Outlined a **$3 billion financing need through 2030, of which $1.3 billion is for grid infrastructure**, and warned that "we cannot and we should not expect public balance sheets alone to finance the expansion of Africa's grid."
- **South Africa's Minister:** Called for a "**new global compact for grids**" to support the developing world.



Grids Accelerator Side Event convened by the UN Secretary-General
Photo: **UNFCCC**

Thematic Focus: Resilient Cities and Built Environment

The Second Ministerial Meeting of the Intergovernmental Council on Buildings and Climate (ICBC)

The second ministerial meeting of the Intergovernmental Council on Buildings and Climate (ICBC) was held on 12 November, bringing together deputy ministers from **53 ICBC member states and 14 observer countries**. The meeting focused on the COP31 Presidency's 2035 Global Implementation Goals, specifically the target to **reduce energy intensity in the building sector by at least 25% by 2035** (against a 2020 baseline) and to accelerate efficient electrification of the sector.

What is the Antalya Compact for Energy Efficient Buildings?

The key outcome was the opening for signature of the **Antalya Compact for Energy Efficient Buildings**. This is a political declaration and framework aimed at transforming the building sector–which accounts for approximately **one-third of global energy consumption and greenhouse gas emissions.** The Compact seeks to align national policies, investments, and international cooperation to achieve the 25% energy intensity reduction target. It promotes the adoption of **energy-efficient building codes, the use of sustainable and low-carbon materials,** the integration of **renewable energy and smart technologies,** and the scaling up of **green financing** for building retrofits and new construction. It also emphasizes the need for **international cooperation** to support developing countries in this transition, ensuring that the shift to sustainable buildings is just and inclusive.

Ömer Bulut, Deputy Minister of Environment, Urbanisation and Climate Change of Türkiye, noted that improving energy efficiency and transforming the building sector is not only an ecological but also an economic and social necessity. He noted that Türkiye has prepared its **Second Nationally Determined Contribution**, committing to limit national greenhouse gas emissions to **643 million tonnes of CO2 equivalent by 2035.**



Advancing the Mountain Agenda: Glaciers, Cryosphere and Resilience
Photo: **UNFCCC**

Minister Vladimir Lima (Brazil) emphasised that international commitments must translate into investments and improvements for the population, highlighting Brazil's Minha Casa, Minha Vida programme, which mobilised over **R$ 420 billion** and has contracted **2.7 million homes**, now incorporating sustainability criteria. Brazil formally endorsed the Compact.

Key Sessions and Civil Society Interventions

Key Sessions and Civil Society Interventions

- **"Resilient cities in practice: Local action, adaptation and partnerships for climate-resilient urban futures",** organised by the European Union, showcased how cities and regions worldwide are responding to climate risks through adaptation, integrated planning, energy resilience, and partnerships.
- **The Abu Dhabi Environment Network** issued a call to COP31 participants to strengthen the role of **civil society and local communities as essential partners** in addressing climate change, not merely as beneficiaries. The network called for expanding the participation of civil society organisations in **planning, implementation, and monitoring**, developing appropriate financing mechanisms for local initiatives, and strengthening **capacity-building, governance, transparency, and impact measurement.**
- **The "Resilient Cities, Buildings and Cooling Pavilion"** was opened by **Anacláudia Rossbach,** Executive Director of UN-Habitat.

The Private Sector: Capital, Coalitions, and Conditions

The UNEZA Pledge: $156 Billion a Year and 21,000 km of New Grid

The Utilities for Net Zero Alliance (UNEZA), a coalition of 89 leading utilities announced that its members had built more than 21,000 km of new grid in 2025, 50% higher than 2024. **They raised their combined investment plans to at least $156 billion a year,** committing to mobilise more than $1 trillion by 2030. Crucially, UNEZA formally endorsed the COP31 Presidency's 35-by-35 electrification goal.

Francesco La Camera, Director-General of the International Renewable Energy Agency (IRENA), framed the stakes: "**Power grids will make or break not only the energy transition but also the world's ambition to raise global electrification to 35% by 2035.**.. Ambition alone is not enough. We must move from targets to implementation".

Corporate Voices: "Stop Talking, Start Acting"

Ali Koç, Vice Chairman of Koç Holding, was blunt: "There is no longer a need for new targets. What needs to be done is clear. The 'stop talking, start acting' era is a big opportunity for us."

Rifat Hisarcıklıoğlu, President of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB), delivered a sharp message: "Climate targets are not reached in negotiation halls. These targets are reached in factories, in fields, and on construction sites".

The "TANAP of Electricity"

Türkiye, Azerbaijan, Bulgaria, and Georgia signed a strategic partnership agreement on green energy transmission, described by Turkish Energy Minister Alparslan Bayraktar as the "TANAP of electricity", aiming to deliver clean electricity from Azerbaijan, via Georgia and Türkiye, to European markets.

The Climate Finance Work Programme: The Real Fight

The Climate Finance Work Programme (CFWP) contact group met on Day 4, and the divisions were stark.

The G77 and China's Position

The **G77 and China** declared that the CFWP must deliver an **immediate, binding roadmap to implement Article 9.1** of the Paris Agreement, the provision that obligates developed countries to provide financial resources to developing nations. They outlined **three non-negotiable financial milestones:**

1. **Tripling the financial outflows** from the operating entities of the UNFCCC's Financial Mechanism.
2. **Securing a global commitment to triple adaptation finance by 2035** without loading more debt onto developing economies.
3. **Constructing clear burden-sharing frameworks** among wealthy nations listed under Annex II of the Convention.

India's Intervention

India, speaking for the **Like-minded Developing Countries (LMDC),** demanded a **strict procedural timeline**, asserting that state parties must first formally agree on the precise scope, format, and expected outputs of the work programme before moving to its substantive implementation.

The EU's Resistance

The European Union (EU) expressed "deep concern" over the adoption of the CFWP as a standalone agenda item, arguing that the COP30 decision did not establish a separate agenda item and that the programme has a fixed two-year mandate. The EU has consistently favoured discussing Article 9.1 alongside the wider finance provisions of Article 9, which include private investment and loans.



YOUNGO Energy Working Group: Photo: **UNFCCC**

The Core Clash: "Provision" vs. "All Sources"

The battle lines are drawn around the distinction between "**provided" vs. "mobilised" finance**. Developing countries want the CFWP to focus specifically on **Article 9.1**–the mandatory provision of public finance. Developed countries prefer an **"all-sources**" framing that includes private finance and mobilised investment. The session concluded in unresolved tension, with numerous delegates still demanding the floor.

The Cover Text: What Was Discussed

The cover decision (or cover text) is the s**hort, headline political text that wraps up a COP.** It is a concise statement that captures the conference's main political messages and is adopted by consensus at the end. The cover decision has formal status–it is negotiated and gavelled through at the end, so the resolutions it contains are binding and countries can be held to them later. Unlike other formal negotiating streams that focus on a single topic, the cover decision is a mixed bag, containing a variety of elements, including acknowledgements, nods to issues such as gender equality and inclusion, and recognition of important issues that do not have a home elsewhere in the negotiations, such as the health impacts of the climate crisis or concerns about the state of the oceans.

What was discussed on Day 4:

- **Oceans**: Rumours circulated that **oceans** would make it into the COP31 cover text–a key focus for Australia as President of Negotiations and its Pacific partners. Parties pushing for it argue that including it in the cover text could help unlock funding, similarly to the **Tropical Forests Forever Facility.**
- **Clean electrification:** Negotiations overnight reportedly focused on the merits of clean electrification. The **35% electrification target by 2035** is a candidate for inclusion in the cover decision.
- **Status of the decision:** The agenda for COP31 was agreed without much delay on Monday, but one item on which there was **no agreement was the status of any "cover decision**" from this year's meeting.

Why This Matters for Youth

1. **The Debt Trap vs. Youth Futures:** When Mozambique and Rwanda warn that they cannot fund grids without jeopardizing public debt sustainability, they are talking about our future. If African nations are forced to take on high-interest loans to build grid infrastructure, the repayments will crowd out spending on education, health, and youth employment. We support their call for grants and highly concessional finance, not debt-creating instruments.
2. **Jobs and the Green Economy**: The Global Grids Accelerator and the UNEZA pledge represent a massive opportunity for green jobs in engineering, construction, digital grid management, and maintenance—but only if the projects are designed with youth inclusion and skills transfer in mind.
3. **The Urban Youth Opportunity:** The 25% building energy intensity target and the Antalya Compact must be matched by accessible financing for youth-led enterprises in green construction, urban mobility, and nature-based solutions.
4. **The Accountability Gap:** The private sector's enthusiasm for "implementation" is welcome, but it must be matched by accountability. The UNEZA pledge is voluntary. There is no mechanism to ensure that these investments align with youth employment targets, gender equity, or community benefit-sharing. We will be watching whether the COP31 outcome documents create any accountability framework—or whether they remain, as Barbados warned, "monuments, not mechanisms."
5. **The CFWP Is Our Fight:** The Climate Finance Work Programme is the one formal space where the quality of finance—not just the quantity—can be negotiated. We must support the G77 and China's push to anchor the programme in Article 9.1, and resist the EU's attempt to dilute it into an "all-sources" framing that counts loans and private investment as climate finance.

WHAT TO WATCH ON DAY 5 (Friday, 13 November)



Day 5 is Finance and Trade Day - the most critical day for us at YTJN.

YTJN Side Event: "Who Pays, Who Benefits? Financing Youth-Led Implementation of Uganda's NDC Across the COP31 Agenda"

Uganda Pavilion | 12 November 2026
YTJN is hosting a side event at the **Uganda Pavilion** under the title "**Who Pays, Who Benefits? Financing Youth-Led Implementation of Uganda's NDC Across the COP31 Agenda.**" The session will bring together government officials, development partners, private-sector actors, and youth innovators to address the financing gap for youth-led climate action in Uganda.

Confirmed Speakers:

- Dr. Nqobizitha Mathanda Dube, Climate Finance Expert
- Ms. Patriciah Roy Akullo, Social Safeguards and Gender Expert, Climate Finance Unit, Department of Development Assistance and Regional Cooperation, Ministry of Finance, Planning and Economic Development – Government of Uganda
- Ms. Peninnah Mbabazi, Climate Justice Expert
- Moderator: Jon Kafuko, Programmes Manager, YTJN

Objectives:

- Showcase concrete, youth-led implementation models across the COP31 thematic areas (agriculture, energy, waste, cities, health, and nature) and link them to Uganda's **National Green Taxonomy (NGT).**
- Unpack **alternative financing mechanisms**–including green bonds, carbon credit benefit-sharing, and diaspora financing and ensure youth-led MSMEs understand how to access these streams.
- Facilitate **South-South peer learning** from countries such as Kenya, Nigeria, Ghana, Rwanda, and Seychelles that are already implementing alternative financing models.
- Advocate for **age-disaggregated indicators** in Uganda's Climate Finance Framework to track how alternative finance and carbon revenues directly benefit youth and grassroots communities.

Expected Outcomes:

- A **catalogue of youth-led NDC implementation models,** highlighting their readiness for GCF/GEF project preparation support and green bond financing.
- A **South-South Learning Brief** documenting lessons from other countries on structuring green bonds, carbon markets, and debt swaps for youth and gender inclusion.
- The **Uganda Youth NDC Implementation & Finance Compact**, featuring five practical asks, including youth-specific indicators for the National Coordination Framework.
- At **least three concrete follow-up engagements** between youth-led initiatives and financiers (specifically targeting follow-up with MoFPED, CMA, and commercial banks).

Other Sessions to Track on Finance and Trade Day

- **The Climate Finance Work Programme (CFWP) contact group:** Watch for further battles over the EU's "expiry date" and the push for public, grant-based finance under Article 9.1.
- **Trade and Carbon Markets:** Watch for discussions on Article 6 and how carbon pricing mechanisms (like the EU's Carbon Border Adjustment Mechanism (CBAM)) are being discussed outside the formal agenda.
- **The Private Sector's Role**: After today's pledges, watch whether Finance and Trade Day delivers any concrete accountability mechanisms for corporate commitments.
- **The Cover Text:** Watch for any Presidency consultations on the cover decision, and whether it includes language on fair taxation, illicit financial flows, and youth access to climate finance.



