COP 31

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COP31 Day 12: Summit Plunges Into Overtime as Fossil Fuel Deadlock and Panama's Revolt Stall Final Deal

By YTJN



Antalya, 20 November 2026 – The scheduled final day of COP31 ended not with a gavel, but with a suspension. The closing plenary, which eventually convened at around 9:30 pm local time, was suspended at 10:29 pm with the intention of resuming on Saturday, as nearly 200 countries remained deadlocked over the two defining issues of the conference: the future of fossil fuels and the delivery of climate finance.

The Closing Plenary: Minimalist Technical Decisions Adopted, Political Deal Deferred

> **"We are close to the finish line, but we are not there yet."**
>
> **MURAT KURUM**
> *COP 31 President*

COP31 President Murat Kurum opened the closing plenary by acknowledging the stalemate. He announced that a **third iteration of the cover decision** would be released on Saturday, alongside other revised texts reflecting Parties' feedback.

While the wider political deal remained elusive, Parties did adopt a series of technical decisions that had been finalized. These decisions were largely procedural and minimalist, serving to keep the negotiating machinery running rather than delivering new substantive action. They reflect a conscious choice by Parties to defer the most contentious political questions to future sessions. The President's decision to diligently check for raised flags before bringing down the gavel was welcomed by countries keen to avoid a repeat of previous COPs where delegates were overlooked when requesting the floor to object.

What was actually adopted:

- **Paris Agreement Article 6** (International Carbon Markets): The guidance texts were adopted but are widely described as **"bare-bones"** or minimalist. For **Article 6.4** (the Paris Agreement Crediting Mechanism), guidance significantly pared back proposed provisions on environmental integrity, opting instead for a request to assess PACM standards in **2027**. For **Article 6.2** (bilateral cooperative approaches), the decision on funding was extremely short, simply deferring the matter to the Subsidiary Body for Implementation (SBI) in June **2027**. **Article 6.8** (non-market approaches) received a procedural decision forwarding it to the next SBSTA session.

  What this means: This is a holding pattern. It does not launch a new era of ambitious carbon market regulation but allows the mechanisms to continue operating while mandated reviews run their course.

- **Matters Relating to the Least Developed Countries (LDCs):** One of the few substantive wins. The decision forwarded the **unbracketed draft text on Matters Relating to LDCs (document FCCC/SBI/2026/L.22)** to the COP and CMA for adoption. A key change was replacing "finance providers" with **"funding channels**," following a request from the Arab Group. Critically, it **established a national adaptation plan implementation platform** to facilitate technical assistance specifically for the LDCs.

  What this means: This provides a dedicated institutional mechanism to help the 44 LDCs move from planning to implementation on adaptation and builds their capacity to access finance.

- **Periodic Review of the Long-Term Global Goal:** The item **ended without agreement,** representing a failure to achieve the review's objective to assess collective progress toward the Convention's long-term goals.

Overall, **eight major agenda** items were explicitly deferred or left incomplete. The core political questions–**just transition, finance, mitigation, and adaptation**–were explicitly identified by President Kurum as the significant outstanding issues that prevented the closing of the conference.

The Second Draft: Fossil Fuels Erased, Finance Goal Still Missing

The central reason for the overtime was the content of the second draft cover decision, released on Thursday, which removed all references to fossil fuels and the **$120 billion adaptation finance goal,** a move that has thrown the conference into crisis.

The previous draft had already stripped out the call to "**accelerate action to phase out fossil fuels"** and removed the reference to the COP28 Dubai agreement, following objections from **Saudi Arabia and other major oil and gas producers.** It also dropped the $120 billion target for adaptation finance. The **35% electrification target by 2035** survived, but critics noted it no longer specifies that the electricity must come from renewable sources, leaving a loophole for continued fossil fuel use.



Panama's Revolt: "We Will Not Put Up With It"

The most dramatic intervention of the day came from **Panama**, whose Environment Minister **Juan Carlos Navarro** emerged as the unlikely leader of a revolt against the weakened text. Panama, alongside a dozen European and developing countries (from F**rance to the Solomon Islands)**, released a letter insisting the deal include "**a clear transition away from fossil fuels".**

In a rare move, Panama vowed to **formally object** to any final agreement that does not add climate finance, cap oil production, and acknowledge failing goals. Navarro was unequivocal: "It is not acceptable to have a COP or a cover document that does not even mention fossil fuels, and we simply will not put up with it". He also repeated his charge that the talks were being "**held hostage by the petroleum mafia"**. The European Union echoed Panama's alarm, stating that the draft "**risks turning this climate COP into a fossil summit**".

> We are in love with our kidnappers... They torture us for our own good. They destroy our planet for our own good. They destroy nature to help us.
>
> It is not acceptable to have a COP or a cover document that does not even mention fossil fuels, and we simply will not put up with it.
>
> Oh, and those lovely petroleum-producing countries. They're so generous, except they don't give one dime for adaptation or for facing the climate crisis or for saving biodiversity.
>
> - **Juan Carlos Navarro, Panama's Environment Minister**









Developing Countries: "We Didn't Come Here to Beg"

For developing nations, the removal of the adaptation finance target compounded a deeper frustration. **Ghana's environment minister, Zanetor Agyeman-Rawlings, captured the mood:**

> We didn't come here to beg. We came here to claim what is rightfully ours for our people who are suffering the brunt of anthropogenic activities of developed countries, and who are now being asked to pay for them in ways that they never asked. We're being asked to engage in so-called just transitions, which are anything but just.
>
> The continent will not accept an outcome that offers declarations without the resources to deliver them.
>
> **– Zanetor Agyeman-Rawlings, Ghana's Environment Minister and Chair of the African Group of Negotiators**

A number of **African countries** made clear they would only support the electrification target if they received increased funding to deal with climate impacts. **Vanuatu's climate minister, Ralph Regenvanu,** also rejected the push to expand carbon capture and storage, calling it a "**false solution**" that could let polluters keep burning oil and gas: "We want to see the references to false solutions removed".

Private Sector: A Unified Last-Minute Push for Electrification

As negotiators struggled over fossil fuel language, a massive coalition of global businesses, investors, and industry groups made a last-minute intervention to ensure the final agreement contained a strong, clear signal to accelerate the electrification of the global economy.

The most significant private sector action was a joint statement organized by the **We Mean Business Coalition**. Signed by over **120 companies, investors, and business organizations**–a list that included corporate giants like **Siemens, BNP Paribas, Nestlé, Unilever, Volvo Cars, Iberdrola, and Fortescue**–the statement urged governments to deliver a final decision that strongly supports rapid electrification.

Their primary demand was for the final cover decision to back the COP31 Presidency's ambition to raise electricity's share of global final energy demand to **35% by 2035 (the "35x35" target)**. The business community framed this as an economic imperative, not just an environmental one.

Key Quotes from the Business Coalition:

Electrification is an economic priority, and business needs certainty to invest. COP31 must deliver the strongest possible signal to accelerate electrification, including backing for 35×35 in the Presidency's pledge. The decisions taken here will influence investment in industry, transport and infrastructure for years to come.

– Andrew Prag, Managing Director of Policy at the We Mean Business Coalition



Electrification is reshaping the global economy and the economics are compelling - greater efficiency, lower energy costs and freedom from volatile fossil fuel markets. This is a fundamental shift in how the world is powered. The opportunity is enormous, and the countries that move fastest will reap the greatest economic and security rewards.

– María Mendiluce, CEO of the We Mean Business Coalition



Individual business leaders echoed this call, emphasizing how policy certainty is essential for their specific industries to invest and decarbonize:

On Energy: Gonzalo Saenz de Miera, Director of Climate Change at **Iberdrola**, stated: "Electrification is central to building a more secure, competitive and sustainable energy future. COP31 can provide the policy signal needed to accelerate this transition."

On Transport: Fredrik Nilzén, Head of Sustainability at **Scania**, emphasized that electric transport is "key to tackling climate change. It helps countries and businesses become less dependent on fossil fuels and more competitive. […] Governments need to act by making sure there is enough electricity, charging infrastructure and policy support for transport companies to make the shift."

On Efficiency: Mario Giordano, Global Head of Public Affairs at **Signify**, noted: "The COP31 35-by-35 Global Electrification Pledge sends a powerful signal that electrification must be at the heart of the global energy transition. Energy efficiency and electrification are mutually reinforcing: together, they can accelerate decarbonisation, enhance energy security, lower energy costs and support sustainable economic development."

While the business coalition welcomed the 35x35 target, they voiced a critical concern shared by civil society: the draft text **weakened the obligation on individual countries to act** and did not explicitly state that the electricity must be generated from renewable sources. Activists warned that this lack of specificity could allow countries to meet the target using power from **dirtier sources like coal**. The business intervention was, therefore, a push not just for a target, but for a clean target that would truly accelerate the transition away from fossil fuels.



Civil Society: "The Worst COP Ever"

Civil society did not mince words. In a packed final press conference, activists declared COP31 the "**worst COP ever**", arguing that not only had ambition been lacking, but some of the hard-won gains of previous COPs had been reversed. Protesters interrupted the closing plenary, with one standing on a chair with a red noose around their neck and a shirt reading **"You are killing the future**". Delegates passed a banner reading "**failure**".

Mohamed Adow, director of **Power Shift Africa**, was blunt: "This has been the worst COP ever". **Tasneem Essop** of Climate Action Network International warned that the current text "**opens the door to the most damaging and dangerous decisions of any COP ever held".**



Why This Matters for Youth



The failure to secure a fossil fuel phase-out mandate and the removal of the $120 billion adaptation finance goal is a direct betrayal of the generation that will inherit the consequences. As the negotiations enter overtime, the question for young people is no longer whether COP31 will deliver a just transition, but whether it will deliver anything at all beyond technical decisions and procedural outcomes. The gavel has not yet fallen–but the credibility of the process hangs by a thread.



WHAT TO WATCH ON SATURDAY 21 NOVEMBER (OVERTIME)



The COP31 Presidency has suspended the closing plenary and will reconvene on Saturday morning, with negotiations expected to drag into the weekend. Here is what to watch:

The Third Draft Cover Decision

A third, revised draft of the cover decision is expected on Saturday. The central question will be whether the Presidency restores any reference to fossil fuels or the $120 billion adaptation finance goal, or whether it doubles down on the stripped-back "lowest common denominator" approach. Watch for how the Presidency attempts to bridge the gap between the **EU and Panama** (who demand fossil fuel language) and **Saudi Arabia and the Arab Group** (who fiercely resist it).

The Electrification Target: "Clean" vs. "Renewable"

The **35% by 2035 electrification target** is likely to survive, but the fight over whether the electricity must come from renewable sources or merely "clean" sources (which could include nuclear or fossil fuels with CCS) will be critical. Watch for whether the **EU, Panama, and the business coalition s**ucceed in adding the word "clean" or "renewable" to the text.

Panama's Ultimatum: Will They Block?

Panama has threatened to **formally object** to any final agreement that does not include a fossil fuel phase-out and a cap on oil production. Watch for whether Navarro makes good on this threat in the closing plenary, and whether other countries **(like the Solomon Islands, France, and other European nations)** join him in blocking consensus.

The Finance Gap: Will the $120bn Target Return?

Developing countries, led by Ghana and the African Group, have made clear they will not accept an outcome without the **$120 billion adaptation finance goal**. Watch for whether the Presidency reintroduces this figure in the third draft, or whether it offers an alternative mechanism (such as the proposed "Antalya-to-Addis Ababa Roadmap on Adaptation and Resilience Finance") to bridge the gap.

The Final Gavelling: Consensus or Objections?

The conference is scheduled to close on Saturday, but the pattern of recent COPs suggests overtime is highly likely. Watch for whether the Presidency can achieve **consensus** or whether the gavel falls with **formal objections** on the record (as Panama has threatened). A deal adopted over the objections of a bloc of countries would be a historic low for the multilateral process.