COP31 BUSINESS FORUM

Synthesis of the Working Groups' Policy Recommendations

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Convened by TOBB, the Union of Chambers and Commodity Exchanges of Türkiye, as Private Sector Envoy to the COP31 Presidency



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Foreword by M. Rifat Hisarcıklıoğlu, President

It is my pleasure to present a synthesis of the COP31 Business Forum Working Groups' Policy Recommendations, the product of a collective effort by business leaders, investors, and experts from around the world.

The COP31 Business Forum was established by the Presidency to strengthen businesses' role in climate implementation. As the Presidency's Private Sector Envoy, the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) has been honoured to convene companies, investors, financial institutions and industry organisations to contribute to this shared endeavour.

I extend my sincere appreciation to the COP31 Presidency of Türkiye for its leadership and for placing private-sector engagement at the heart of this process.
I am grateful to our working-group participants, partners and colleagues for the time, expertise and commitment they have devoted to this work. Their willingness to share experience and develop practical recommendations has made this document possible.

Climate action and socio-economic prosperity must advance together. Business mobilises capital, human ingenuity, deploys technology and operational expertise, and shapes supply chains and demand. Governments provide policy direction, effective institutions and public investment. The Forum brings these complementary contributions together around a practical agenda for investment and implementation.

Implementing the Climate Action Agenda requires predictable policies, transparent and efficient permitting, credible implementation plans, and proportionate regulation. Technology-open, performance-based policies should reflect national circumstances and deliver measurable emissions reductions, resilience and economic benefits.

Building on the COP31 Action Agenda, the COP31 Business Forum stands ready to work with governments and partners to strengthen competitiveness, resilience and inclusive economic development beyond COP31.

We invite the COP31 Presidency, Parties, MDBs and partners to take forward the following recommendations:

Finance

F1. Scale concessional finance for electrification. Encourage multilateral development banks (MDBs), other development finance institutions (DFIs) and relevant climate funds to scale concessional and blended finance and guarantees for end-use electrification, including industrial processes, grid modernisation and expansion, and storage; and to work with the COP31 Global Electrification Initiative to match projects with financing partners.

F2. Accelerate concessional finance for emerging markets and SMEs. Urge MDBs, other DFIs and relevant climate funds to scale up concessional finance for emerging markets and SMEs through simpler procedures, faster approvals and disbursements, suitable local-currency solutions and risk-sharing instruments. Encourage these institutions to increase funding for adaptation, resilience and affordable climate-risk insurance while preserving grants for essential adaptation and access needs.

F3. Reinvest carbon pricing revenues in industrial decarbonisation. Encourage Parties with carbon-pricing systems to recycle a high share of carbon-pricing revenues into industrial decarbonisation and enabling infrastructure; use carbon contracts for difference and first-of-a-kind risk-sharing instruments to close the residual cost gap and de-risk exposures such as price volatility.

F4. Review prudential treatment of infrastructure and project finance. Invite the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors and relevant national and regional supervisors to assess whether prudential frameworks for infrastructure and project finance appropriately reflect demonstrated risks and enforceable risk-mitigation measures while safeguarding financial stability.

F5. Aggregate climate projects and finance urban resilience. Encourage participating governments to establish a common "Prepare-to-Finance Climate Framework" that includes consistent but adaptable preparation standards, and standardised warehousing and aggregation facilities for climate projects. This framework will build on and complement the Climate Implementation Bridge (BRIDGE) to help cities advance implementation across COP31 Action Agenda priorities by supporting project development, cooperation, and access to financial instruments and other forms of support.

F6. Aggregate small urban resilience projects. Encourage Parties, where appropriate, to aggregate smaller projects, including urban resilience investments, into portfolios and connect them with suitable capital. Invite governments, DFIs, and institutional investors to support these efforts, using guarantees, public anchor investments, and grants or first-loss support where needed.

F7. Arrange climate-risk finance in advance for food & water security. Invite governments and DFIs to provide timely assistance to farmers through publicly supported insurance, risk pools, outcome-based finance and pre-agreed support activated by locally appropriate drought, flood or heat-risk triggers.

F8. Finance regenerative and resilient farming. Invite governments, the International Fund for Agricultural Development (IFAD) and other DFIs to support resilient and regenerative agriculture through local lenders and producer organisations. This could include guarantees, concessional finance, and transition support that help protect productivity and yields, farm incomes and share adoption costs and risks, alongside payments for verified ecosystem services such as soil fertility, water, biodiversity, and carbon outcomes.

Standarts and market rules

S1. Harmonise carbon pricing and predictable investment signals. Encourage Parties to develop and expand nationally appropriate carbon-pricing approaches, including intensity-based and tradable performance-standard systems suited to growing economies. These approaches should support predictable policy and price signals consistent with national mitigation pathways, fully respect national circumstances, capacities, development priorities and policy choices, and avoid unnecessary constraints on economic development and international trade.

S2. Harmonise carbon accounting and interoperability. Encourage Parties, with support from the International Organisation for Standardisation (ISO) and OECD, to harmonise carbon accounting and make product-level emissions data comparable and interoperable. Encourage Parties to recognise equivalent elements of robust national monitoring, reporting and verification systems to reduce duplicative reporting and verification.

S3. Apply producer support and carbon-border measures.Invite MDBs and other DFIs to provide technical and financial support for emerging-market producers and SMEs to measure, verify and report actual emissions and meet applicable cross-border carbon-reporting requirements. Call on Parties applying carbon-border measures to credit carbon prices effectively paid in other jurisdictions against border obligations for the same embedded emissions, net of rebates or compensation that reduce those prices.

S4. Standardise resilience measurement and verification.Invite ISO, working with national standards bodies, development banks and insurers, to develop consistent, asset-level climate-performance data, asset-level risk assessments and independent verification of resilience investments, including measurable social and environmental outcomes; andprovide guidance from these standards to financial institutions to inform credit and insurance decision-making.

S5. Harmonise Agricultural outcomes and reporting.Invite the Food and Agriculture Organization (FAO), working with national research institutions, standards bodies, and producer organisations, to assess the feasibility and practicality of consistent definitions, baselines, and outcome-based standards for regenerative and resilient agriculture, supported by interoperable and open-source climate, nature, and water data and proportionate verification.

S6. Set standards for sustainable data centres. Encourage data-centre operators and technology suppliers, with support from the International Telecommunication Union (ITU), ISO and relevant regulators, to build on existing international standards to establish a harmonised sustainability framework covering energy efficiency, clean-power sourcing, water use, cooling, grid flexibility and embodied carbon, including semiconductor inputs. Encourage industry leaders to adopt voluntary, progressively declining life-cycle carbon-intensity targets for new data centres. The Antalya Artificial Intelligence Pledge reinforces sustainable AI infrastructure, environmental measurement and circularity.

Demand creation

D1. Lead markets for low-carbon materials. Urge governments and corporate buyers, including AI and digital-infrastructure developers, to create markets for low-carbon and circular materials through public procurement and multi-year purchasing commitments. Encourage governments and corporate buyers to apply technology-open product carbon-intensity criteria based on interoperable accounting and predictabletrajectories, with fair access for SMEs and emerging-market suppliers, consistent with the Antalya Green Industrialisation Compact.

D2. Build markets for sustainable and resilient food. Call on governments and corporate food buyers, with support from FAO and the World Food Programme (WFP), to strengthen markets for sustainable and resilient food systems through public procurement and multi-year purchasing arrangements, using proportionate sustainability criteria aligned with the agricultural outcomes and reporting approaches outlined in the Recommendation S5, while safeguarding affordability and smallholder participation.

D3. Accelerate end-use electrification at country level.Urge governments, with technical support from the International Energy Agency (IEA) and the International Renewable Energy Agency (IRENA), to accelerate electrification across transport, buildings and industry through national programmes to support the objectives of COP3135-by-35 Global Electrification Pledge and the Antalya Compact for Energy Efficient Buildings.Encourage governments to correct tax and levy distortions favouring fossil fuels and offer targeted, time-bound support to bridge cost gaps for heat pumps, charging equipment, light and heavy electric vehicles and industrial electrification operating costs where electrification reduces life-cycle emissions. The COP31 Global Green Freight Corridors Initiative (GGFCI) offers complementary pathways for low- and zero-emission freight transport.

D4. Scale proven AI solutions. Bring together corporate buyers, technology providers and financiers, including through the AI-Enabled Cleantech Initiative, to scale proven AI decarbonisation solutions in energy, agriculture and industry. Encourage these participants to share validated use cases and business cases, standardise deployment pathways, translate proven solutions into purchasing commitments, and involve financiers early to accelerate commercial adoption.

Institutions and toolboxes

I1. Improve regulatory frameworks for grid investment, permitting and flexible connections. Urge Parties, with support from IEA and IRENA, to improve investment rules, streamline permitting, support grid-enhancing technologies and enable anticipatory investment and network planning for resilient grids, while expanding off-grid access. Encourage Parties to link faster data-centre connections to demonstrable and enforceable flexibility that benefits the grid, including through cooperation under the COP31 Global Electrification Initiative.

I2. Strengthen project preparation and municipal delivery. Call on MDBs and national DFIs to strengthen project-preparation capacity to improve feasibility assessment, permitting, financing and procurement, and to support the development of a practical municipal resilience playbook. Invite participating governments and cities to work with the Sustainable Urban Resilience Financing Facility (SURFF) to strengthen country-led coordination, municipal capacity and access to finance for local climate implementation.

I3. Enable SME climate transition. Call on theInternational Finance Corporation (IFC), working with lenders, buyers and public bodies, to simplify SME climate-finance applications through proportionate, transparent requirements while retaining institution-specific eligibility and risk assessments. Invite local chambers throughthe World Chambers Federationand large buyers to expand affordable diagnostics, advice, and implementation support through supplier programmes and AI-enabled services that help SMEs prepare projects, report emissions, and access tailored finance and insurance.The Least Developed Countries – Green Industrialisation Facilitation Mechanism (LDC-GIF) offers complementary cooperation on project maturation, technology matching and capacity development in least developed countries.

I4. Build shared infrastructure and industrial project delivery. Call on Parties, with support from IEA andthe United Nations Industrial Development Organization (UNIDO), to coordinate regulation and technical assistance for shared hydrogen, carbon capture, transport and storage, and other low-emissions infrastructure, consistent with the Antalya Green Industrialisation Compact.Encourage Parties to harmonise technical requirements and ensure transparent, non-discriminatory third-party access, and toestablish clear safety, life-cycle emissions and liability frameworks, including long-term responsibilities for CO_2 storage, alongside technology-neutral permitting and legal frameworks for first-of-a-kind and early commercial industrial projects.

I5. Build resilient food systems and farmer support. Call on Parties to align and integrate food, land-use, climate, nature and water strategies, including through the Turquoise Nexus Initiative, and translate them into coordinated, investable delivery models at the landscape and watershed level. Invite MDBs to support watershed investment, farmer organisations, and resilient processing and storage. Encourage governments to strengthen secure and equitable land tenure and water basin access.

Message from the CEO – Sarp Kalkan



Sarp Kalkan

The COP31 Business Forum brings business experience into the Presidency's Action Agenda. Our task has been to translate that experience into practical recommendations grounded in the realities of investment and delivery.

The Forum was launched at London Climate Week in June. Successive working-group meetings, including discussions during New York Climate Week in September and further deliberations in October, allowed the participants to identify implementation barriers, refine recommendations, and contribute case studies from their own experience.

Seven working groups covered industrial decarbonisation; energy transition and electrification; climate finance; resilient cities; food systems; SMEs and emerging economies; and climate technologies and artificial intelligence.

I thank all participants for their contributions, and Boston Consulting Group, McKinsey & Company, and EY, our knowledge partners, for supporting the process with evidence, analysis and facilitation.



Ussal Şahbaz

Policy Adviser's Note – Ussal Şahbaz

This document summarises and aggregates the recommendations of seven working groups and is organised around four verticals, which connect sector-specific priorities with the policies and institutions needed to deliver them:

1. Finance,
2. Standards and market rules,
3. Demand creation,
4. Institutions and toolbox

The recommendations should be read together. Financing instruments, credible standards, purchasing commitments and delivery capacity address different barriers along the same investment pathway. Together, they will determine whether climate solutions reach commercial scale and deliver measurable outcomes.

While these recommendations are distilled from the proceedings of the COP31 Business Forum working groups, they do not represent individual views of the members of the working groups, their co-chairs, or the members of the COP31 Business Forum Advisory Council.

Please refer to the Working Group Policy Recommendations Papers for the detailed policy recommendations and case studies (https://copbusiness.org/papers).

Sources & References

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