Market perspectives ahead of COP31

Antalya, Türkiye

October 2026

H/ADVISORS

COP31 TÜRKİYE ANTALYA

Contents

01 Executive summary 3

Market perspectives

02 Australia 4-7

03 EU 8-9

04 France 10-11

05 Germany 12-13

06 Italy 14-15

07 Poland 16-17

08 Portugal 18-19

09 Middle East

- Saudi Arabia 20-21
- UAE 22-23
- Qatar 24-25
- Oman 26-27

10 Spain 28-29

11 UK 30-31

12 U.S. 32-33

13 What to expect 34

Executive summary

The 11 years from 2015 to 2025 are the 11 warmest years on record yet. The World Meteorological Organisation (WMO)'s State of the Global Climate 2025 report, published in March this year, concluded that the earth's energy imbalance - the difference between the solar energy absorbed by our planet and the energy it radiates back into space - had reached its highest level so far recorded. That growing imbalance means that the climate system is accumulating additional energy, with the consequence that the warming of the oceans and rising sea levels will continue for decades, even centuries after individual hot years have ended. The evidence of accelerating physical changes is much stronger now than when the Paris Agreement was signed in 2015.

Yet, while the scientific case for effective and urgent action has become more compelling, international agreement on additional emissions commitments and finance is proving ever more difficult to reach. Middle income and developing countries, led by China and India, insist that action to reduce their emissions must be eased by a hefty increase in climate finance paid for by the developed world. Cash-strapped European countries (with the EU as the lead player), Canada and Japan reject that argument. The United States is at best a passive participant in the COP process and President Trump publicly denounces the entire idea of anthropic climate change as a hoax according to reporting by Reuters in 2025. Preparatory talks in Bonn earlier this year ended without agreement on key issues. The Turkish presidency of COP31 faces an uphill battle to secure more than a holding agreement.

Against this backdrop of accelerating climate impacts and growing geopolitical divisions over climate action, and who pays, attention is turning to COP31, which will take place in Antalya, Türkiye, this November. H/Advisors sought to examine how countries are balancing climate objectives with national priorities such as energy security, the nature of local public and political engagement around the conference, and expectations for its outcomes in a more fragmented global environment.

By Sir David Lidington, Senior Counsel

Market perspective
Australia

President of the 2026 UN climate negotiations, enters COP31 in a uniquely influential position.

While Türkiye will host the conference in Antalya, Australia will serve as President of the UN climate negotiations, with Climate Change and Energy Minister Chris Bowen responsible for guiding negotiations throughout the COP31 process. This role places Australia at the centre of international climate diplomacy, with responsibility for shaping discussions, building consensus and helping nearly 200 countries navigate complex climate, energy and economic challenges.

The Presidency is not about advancing Australia's national interests alone. Instead, it requires Australia to act as an honest broker between developed and developing economies, major emitters, climate-vulnerable nations and competing geopolitical blocs. Australia's role includes appointing facilitators, developing compromise texts, managing political deadlocks and ultimately helping secure agreements that can command broad international support.

Australia assumes this leadership position at a time when climate policy is increasingly intertwined with economic competitiveness, energy security, industrial development and regional stability. The country's close relationships throughout the Asia-Pacific, its partnerships with Europe and the United States, and its longstanding engagement with Pacific Island nations position it as a credible bridge between diverse interests.

Australia's Presidency is expected to place particular emphasis on implementation, seeking to mobilise finance, strengthen partnerships and advance practical solutions across priorities including clean energy, green industrialisation, food security, resilient cities, ocean health and climate resilience.

A defining feature of Australia's COP31 approach has been elevating Pacific voices within the climate conversation. The decision to hold the Pre-COP meeting in Fiji and a Pacific Leaders Event in Tuvalu reflects recognition that climate change presents an immediate economic, social and security challenge for many island nations. However, this recognition has not been matched by other nations, with only eight leaders or senior ministers from outside the Pacific attending the Pacific Pre-COP events in Fiji and Tuvalu.

As negotiations progress towards Antalya, Australia is expected to prioritise practical outcomes that strengthen international cooperation, accelerate implementation of existing commitments and reinforce confidence in the Paris Agreement framework. Success will ultimately be measured by Australia's ability to build consensus and deliver meaningful progress at a time of increasing geopolitical uncertainty.

Market perspective
Australia

Market approach to energy security

Australia's approach is based on maintaining reliable, affordable and resilient energy supply while accelerating the transition to a lower-emissions economy. With significant reserves of coal, gas and critical minerals, alongside world-class renewable energy resources, Australia's strategy seeks to leverage traditional strengths while building a modern energy system for the future.

In recent years, energy security has increasingly been framed around diversification and resilience. Governments have invested heavily in renewable energy generation, transmission infrastructure, battery storage, pumped hydro projects and emerging technologies such as hydrogen. At the same time, policymakers have emphasised the importance of maintaining system reliability and ensuring households and industry have access to affordable energy throughout the transition.

Global disruptions to energy markets and supply chains have further reinforced the need for strong domestic energy capability. As a result, Australia's energy policy balances decarbonisation objectives with economic competitiveness, affordability and reliability concerns. The overarching goal is to create an energy system that supports economic growth, strengthens national resilience and contributes to long-term climate objectives while maintaining security of supply for consumers and businesses.

Market perspective
Australia

Local debate and engagement surrounding COP31

COP31 has generated significant discussion across government, business, industry and civil society, reflecting Australia's elevated role in global climate diplomacy as President of Negotiations. While there is broad recognition of the importance of climate action, the national conversation is increasingly shaped by questions of energy affordability, reliability and economic competitiveness.

A central debate concerns what Australia's future energy mix should look like and how quickly the transition should occur. Supporters of accelerated decarbonisation argue that investment in renewable energy, storage, transmission and clean technologies will strengthen long-term energy security and reduce costs over time. Others contend that, amid ongoing cost-of-living pressures, policymakers should prioritise reliability and affordability, including continued use of lower-cost conventional energy sources.

Despite having the largest reserves of uranium in the world, Australia has not adopted a nuclear energy program. The incumbent Labor Government is steadfastly against the technology while the main Opposition (Liberal/National Coalition) and increasingly popular right-wing One Nation Party have both expressed support for nuclear power as a carbon-free baseload energy source. Recent polling indicates that 60 per cent of Australians now believe nuclear power will be part of Australia's future energy mix.

These differing perspectives have created a more politically contested environment around climate and energy policy, particularly as energy prices remain a key concern for households and businesses. At the same time, business engagement in COP31 has been strong, driven by interest in climate finance, clean energy investment, critical minerals and emerging industries. Australia has also sought to elevate Pacific priorities through regional consultations, reinforcing climate change as not only an environmental issue, but also an economic, development and security challenge.

Market perspective
Australia

Priorities and anticipated outcomes of COP31

As President of Negotiations, the objective for COP31 is to secure practical, consensus-based outcomes that accelerate implementation of existing climate commitments while strengthening international cooperation. Rather than pursuing highly divisive negotiations, Australia is expected to focus on areas where meaningful progress can be achieved across developed and developing economies alike.

Priority areas are expected to align closely with the COP31 Action Agenda, including progress on clean energy transition and electrification, climate finance, food security, resilient cities, green industrialisation, ocean resilience and methane reduction. The Presidency has also highlighted technology, finance and capacity-building as critical enablers across all areas of climate action.

For Australia, a successful COP31 would include greater mobilisation of public and private capital, improved access to climate finance for developing countries and stronger support for adaptation and resilience measures. Particular attention is likely to be given to Pacific priorities, including climate resilience, loss-and-damage implementation and support for vulnerable communities.

Australia is also expected to champion the view that climate action and economic growth can be mutually reinforcing, with outcomes that support clean energy deployment, critical minerals development, low-carbon manufacturing and investment in emerging industries. More broadly, success will be measured by whether COP31 reinforces confidence in the Paris Agreement process and demonstrates that effective multilateral cooperation remains possible despite an increasingly complex geopolitical environment.

Market perspective
EU

EU approach to energy security

The European Union increasingly treats energy security, decarbonisation and industrial competitiveness as mutually reinforcing objectives. Since Russia's invasion of Ukraine, its immediate priorities have been to reduce dependence on Russian fossil fuels, diversify external suppliers, lower demand and accelerate domestic clean-energy deployment. The share of Russian gas in EU imports fell from 45% in 2022 to 12% in 2025, and the EU has adopted legislation providing for the gradual phase-out of remaining Russian gas imports.

The longer-term approach is based on expanding renewable and low-carbon energy, electrification, energy efficiency, storage, interconnections and electricity grids. Gas-storage requirements, diversified LNG supplies and cross-border solidarity mechanisms continue to protect against short-term disruptions. Nuclear energy also contributes to security of supply in several Member States, although national energy mixes and technology choices remain diverse.

Affordability, infrastructure resilience and industrial competitiveness have become increasingly important. High energy costs and geopolitical volatility have reinforced pressure to accelerate permitting, strengthen grids and reduce exposure to imported fossil fuels. Overall, the EU seeks to build a more integrated, flexible and resilient energy system capable of supporting households and industry while delivering its climate-neutrality objective.

Market perspective
EU

Local debate and engagement surrounding COP31

The EU's engagement surrounding COP31 is increasingly framed around implementation, competitiveness and economic security, while maintaining support for the Paris Agreement and the 1.5°C objective. The European debate is therefore not primarily about whether climate action should continue, but about how it can deliver investment, affordable energy, industrial transformation and greater resilience in a more difficult geopolitical environment.

The EU will negotiate through a common position agreed by its 27 Member States. However, national energy mixes, industrial structures and fiscal capacities produce differences over the pace of the transition, technology choices, financing and burden-sharing. These discussions are taking place amid concerns about energy prices, international competition, carbon leakage and public acceptance of climate policies.

Ahead of COP31, the European Commission is presenting clean electrification as a link between climate action, energy security and competitiveness. It has supported international cooperation on renewable energy, grids and clean technologies and has engaged with the COP31 Presidency's proposed objective of increasing electricity's share of global final energy demand to 35% by 2035. The wider European agenda also encompasses adaptation, climate finance, resilient supply chains and stronger partnerships with developing economies.

Priorities and anticipated outcomes of COP31

The emerging position points towards a COP31 focused on closing the gap between climate commitments and implementation. Current priorities include faster renewable-energy deployment, clean electrification, greater energy efficiency, methane reductions and follow-through on the Global Stocktake commitment to transition away from fossil fuels in energy systems. The EU is also expected to press major emitters to present credible national plans consistent with the Paris Agreement and the 1.5°C objective.

A successful outcome would translate these objectives into concrete policies, investment pathways and stronger accountability. The EU is likely to seek progress on adaptation, including implementation of the Global Goal on Adaptation and practical indicators for measuring resilience. Climate finance will remain central, combining public contributions with development-bank instruments, guarantees and private-capital mobilisation, while addressing developing countries' concerns regarding affordability and access to finance.

The EU will also favour stronger clean-technology cooperation, more resilient supply chains and investment partnerships that support implementation in emerging and developing economies. More broadly, COP31 will be viewed as an opportunity to defend the Paris Agreement and rules-based multilateral cooperation. Success will therefore depend less on additional declarations than on measurable delivery, investable projects and stronger international partnerships.

Market perspective
France

Market approach to energy security

France approaches energy security with a strong electricity system and an unchanged fossil-fuel dependence. In 2025, nuclear plants produced 373 TWh out of 547.5 TWh generated (about 68%), and net electricity exports hit a record 92.3 TWh. Yet fossil fuels still account for close to 60% of France's energy consumption. Oil made up 39% of final consumption in 2024, and 89.1% of transport energy came from petroleum products.

That exposure became tangible with the Strait of Hormuz crisis. Traffic through the strait has been erratic since 28 February 2026, and on 22 September President Macron asked the European Commission for emergency measures on diesel and jet fuel. A US-Iran protocol was signed in mid-June, but the situation remains fluid.

The policy response is the PPE3, the government's multi-year energy programme for 2026-2035 (decree no. 2026-76): all 57 existing reactors kept in operation, six new EPR2 reactors (first commissioning in 2038) with an option on eight more, and a more moderate rollout of onshore wind and solar. The core challenge is to replace imported hydrocarbons with domestic electricity, while power consumption remains flat at 451.2 TWh.

Market perspective
France

Local debate and engagement surrounding COP31

The national debate is shaped by budgetary and political constraints more than by the conference itself. The 2027 budget plans EUR 54 billion in savings, with no majority in the National Assembly and a presidential election seven months away. It goes to the Council of Ministers on 30 September and considers a further 30% cut to ADEME, the public agency that funds ecological transition projects for local authorities, companies and associations. Réseau Action Climat, the national federation of climate NGOs, has denounced the plan. The Hormuz crisis adds pressure on purchasing power: fishermen blocked oil depots over professional diesel prices. The PPE3 was also adopted by decree, without a parliamentary vote, which leaves its political backing open to question.

France contributes to the EU mandate, whose Council conclusions were still under discussion on 17 September. On the business side, the UN Global Compact France network, the French chapter of the UN corporate sustainability initiative, mobilises companies during the conference. Available sources do not establish the scale of any dedicated citizen mobilisation.

Priorities and anticipated outcomes of COP31

France relies largely on the common EU position, which is still being finalised, and pushes three priorities. First, phasing out fossil fuels: at the first international conference on the topic in Santa Marta, Colombia (April 2026), France presented its national roadmap (coal 2030, oil 2045, gas 2050). With the EU, it also secured a global roadmap, which was led by the Brazilian COP30 presidency and due before COP31. Second, recognition of nuclear energy as a low-carbon energy. The Paris nuclear summit of 10 March 2026 aimed to deliver on the pledge to triple nuclear capacity by 2050. Third, finance: France co-leads the Global Solidarity Levies Task Force, and an eight-country coalition works on taxing premium airline tickets and private jets.

One credibility gap remains: according to Réseau Action Climat, France has still not announced its contribution to climate finance. Talks are also stuck on adaptation, where indicators are not yet stabilised, and a procedural deadlock over the agenda remains a possibility. What the EU mandate will state on nuclear energy has not been established at this stage.

Market perspective
Germany

Market approach to energy security

Germany's energy security policy was reset after 2022. For decades it rested on cheap Russian pipeline gas, alongside a renewables build-out and the nuclear exit, completed in 2023. Russia's invasion of Ukraine exposed that dependence as a strategic vulnerability. Berlin responded with diversification: LNG terminals built within months, more supply from Norway and others, binding gas storage targets and, together with the EU, a phase-out of Russian gas imports. A strategic gas reserve for severe disruptions is in preparation.

The focus has since shifted to resilience: protecting critical infrastructure after the Nord Stream sabotage, managing new dependencies such as US LNG, and securing dispatchable capacity through new gas-fired plants as coal exits. Renewables and grid expansion are treated as both climate and security policy, since they reduce exposure to imported fuels.

The unresolved issue is cost. High energy prices hit an industry already weakened by low investment, high labour costs and stronger competition. The government has responded with lower electricity taxes for manufacturing, grid-charge subsidies and an industrial power price, while investing in grids and new capacity.

Market perspective
Germany

Local debate and engagement surrounding COP31

COP31 has so far attracted little public attention. The domestic political debate centres on energy costs and industrial competitiveness, an issue further exacerbated by the current price crisis in fossil fuels.

Responsibilities are divided. Minister of Economic Affairs and Energy Katherina Reiche, a former executive in the energy sector, is driving the domestic policy agenda. She remains committed to climate goals but is revising the support system for renewable energy by linking the generation of new energy to grid capacity, creating additional gas-fired power plant capacity, and reforming the Heating Act introduced under her Green predecessor, Robert Habeck.

International climate policy falls under the purview of Environment Minister Carsten Schneider. Nevertheless, Germany is more actively engaged than the public debate might suggest. In April, Schneider, together with Turkey and Australia, hosted the Petersberg Climate Dialogue in Berlin, and Germany is contributing to the common EU position.

Priorities and anticipated outcomes of COP31

The hope is for COP31 to produce concrete implementation measures rather than new commitments. Its priority is to put into practice the commitment made at COP28 to phase out fossil fuels. At COP30, no roadmap was established in the UN text, and the process presented by Brazil remains voluntary. Berlin is therefore leading by example: On 23 September, the cabinet adopted a roadmap for phasing out coal, oil, and gas by 2045 at the latest, which was presented at the United Nations in New York.

The government justifies this move on the basis of economic and security policy considerations, as dependence on fossil fuels makes countries vulnerable to price shocks. It also expects other major economies to bridge the gap between their climate goals and their implementation, and supports adaptation financing as well as private investment. Larger markets for clean technologies would benefit German and European industry.

However, expectations remain modest. Tight federal budgets are limiting new public funding commitments, and disagreements over fossil fuels persist. Berlin would consider progress in implementation, investment, and consistent follow-through to be a success.

Market perspective
Italy

Market approach to energy security

Despite stagnation, the Italian renewable energy market remains on track to meet its 2026 targets. This is supported in part by a rebound in deployment during the second quarter of 2026, as well as the strong pipeline of installations built up between 2021 and 2025. By the end of 2025, Italy had accumulated a surplus of approximately 1.6 GW above the renewable energy capacity target set under the burden-sharing framework, providing a valuable buffer against subsequent market stagnation.

The recovery is almost entirely driven by photovoltaics (+18%), but this isn't enough to reverse the overall trend: the past twelve months show just 1% growth, following 2025's decline.

At the same time, Italy's approach to energy security is shifting towards a new balance between supply resilience and structural vulnerabilities. Efforts to reroute gas flows and expand LNG capacity have diversified energy sources, reducing critical dependence on individual suppliers and strengthening overall resilience. Meanwhile, although renewable energy capacity continues to grow, the stability of the energy system still relies heavily on the flexibility provided by storage solutions. However, significant challenges remain, including continued exposure to energy price volatility and supply-chain vulnerabilities amid ongoing geopolitical uncertainty. Looking ahead, investment is increasingly flowing towards clean energy technologies, although maintaining short-term energy security will continue to require careful management of hydrocarbon resources during the transition.

Market perspective
Italy

Local debate and engagement surrounding COP31

The local debate on COP31 centres on a geoeconomic tension between defending industrial competitiveness and sustaining diplomatic relevance. While COP's focus is shifting from mitigation to adaptation (managing climate damage), Italy is caught between protecting its technology supply chains and funding international adaptation plans to maintain influence, creating a geoeconomic clash and increasing the risk of economic "hollowing-out".

The Turkish presidency moves negotiations to the heart of the wider Mediterranean, an area critical to Italian interests. Consequently, COP31 themes, including climate finance and resilience in vulnerable countries, align directly with Italy's Mattei Plan in Africa. The latest ISPI report stresses the opportunity to turn climate aid into stable industrial and energy partnerships, countering rival powers in the region.

At the domestic level, the conversation reflects a competitiveness paradox, highlighting the tension between long-term gains and short-term strain. While renewables could add up to €42 billion in cumulative GDP over time, firms face structural disadvantages in the present, with Italian electricity costs running about 23% above the EU average. As a result, discussions cover support tools such as Energy Release 2.0 and ETS reform, as well as the fast-growing €32 billion national green-technology supply chain, which is a key driver of jobs and investment.

Priorities and anticipated outcomes of COP31

Concrete implementation in line with EU ambassadors' mandate, Italy hopes to move beyond abstract new pledges to define binding roadmaps that translate existing climate commitments into concrete action. Rome also expects a multilateral agreement pushing all countries to formally embed their National Adaptation Plans within their investment and economic development strategies.

At the same time, Italy aims to leverage the COP31 framework to strengthen cooperation on climate finance and resilience, channelling international and national funding towards Mattei Plan projects and transforming climate support into long-term industrial and energy partnerships, including hydrogen corridors and electricity interconnections. Through the Energy Ministry's Italy Pavilion programme, the country is also seeking to showcase and export its green technology expertise, with ambitions to secure bilateral agreements in areas such as the circular economy, water management, transport decarbonisation and urban energy efficiency. Finally, Italy supports the global electrification agenda and is expected to advocate for the adoption of a target to achieve 35% electrification of energy consumption by 2035, creating further opportunities for investment in grid infrastructure and energy storage, sectors where Italian companies have significant capabilities.

Market perspective
Poland

Market approach to energy security

The local approach to energy security is shaped first and foremost by geopolitical resilience, diversification of supply and the need to modernise a power system that still relies heavily on coal. Since Russia's full-scale invasion of Ukraine, Poland has eliminated direct imports of Russian gas and expanded alternative supply routes through the Świnoujście LNG terminal, Baltic Pipe and new LNG infrastructure planned in the Gdańsk area. At the same time, energy security is increasingly linked to reducing dependence on imported fossil fuels altogether.

The Government's 2026 National Energy and Climate Plan combines rapid growth in renewables, especially offshore and onshore wind and solar, with nuclear power, stronger grids, storage and flexible generation. Gas remains part of the transition and system-balancing strategy. Coal will continue to play a role during the transition, although its share in electricity generation is falling. Affordability and industrial competitiveness are central political considerations. The Government therefore presents the transition not only as climate policy, but also as a route to greater strategic autonomy, lower exposure to volatile fuel prices, domestic investment and a more resilient energy system.

Market perspective
Poland

Local debate and engagement surrounding COP31

Local engagement with COP31 is developing primarily through the EU negotiating process and through a domestic debate that connects climate policy with energy security, industrial competitiveness and household costs. The Polish Government has argued that implementation of existing commitments should receive greater attention, while the energy transition should be presented as an element of economic security and resilience.

A major theme is the social and economic design of decarbonisation. Poland played an active role at COP30 in negotiations on just transition and is likely to carry this emphasis into COP31, including protection of workers and regions affected by the decline of fossil-fuel industries, access to affordable energy and adequate financing for modernization.

Domestically, the most contentious issues are often EU climate-policy instruments rather than COP31 itself. Poland opposed the EU's 2040 target of a 90% net emissions reduction and continues to press for reform of the EU Emissions Trading System, greater safeguards for industry and consumers, and stronger transition financing. Business engagement is also increasing, including through the Business PRECOP conference in Katowice in the run-up to COP31.

Priorities and anticipated outcomes of COP31

A successful COP31 would focus on translating existing climate commitments into practical policies, investment and infrastructure, while taking account of energy security, competitiveness and the social costs of the transition. Poland is likely to support outcomes that translate climate goals into investment, technology deployment and infrastructure, while recognising different national starting points and the need to preserve energy affordability and industrial competitiveness.

Just transition will be particularly important. Following Poland's role in shaping the Just Transition Mechanism at COP30, Warsaw has an interest in further practical work on support for workers, regions and vulnerable groups, as well as access to knowledge, technology and finance. Poland has also stressed the need for a better balance between mitigation and adaptation.

More broadly, Poland would benefit from COP31 outcomes that strengthen energy independence, accelerate clean-energy and grid investment and reduce exposure to imported fossil fuels. Effective climate finance and stronger international cooperation on implementation would therefore be important. A credible outcome would combine emissions reduction with security, competitiveness and social acceptance, demonstrating that climate policy can support economic modernisation rather than undermine it.

Market perspective
Portugal

Market approach to energy security

Energy security and decarbonization are being treated as mutually reinforcing priorities, for environmental and economic reasons, promoting the attraction of foreign investment. In 2025, the country imported two thirds of the energy it consumed, mostly oil and gas, while renewables supplied 71% of electricity consumption in the first half of 2026.

Following the April 2025 national blackout and the impacts of extreme weather events in 2026, policy accelerated its shift from renewable deployment towards resilience, stability and system flexibility. This year, the Government defined a National Energy Storage Strategy which proposes 6.9 GW of storage by 2030 (3.9 GW in hydro pumping and 3 GW in batteries). A new Portugal-Spain electricity interconnection, inaugurated in July 2026, added 1,000 MW of cross-border capacity, strengthening market integration and security of supply. The Government also considers the Sines refinery a strategic national asset during the transition, reflecting a pragmatic concern with security of supply.

As it happens around the world, in Portugal there are several stalled projects, due to the ongoing discussions regarding the local impacts of several planned renewable energy, which raised a discussion on which benefit energy security, and which are for industrial development.

Market perspective
Portugal

Local debate and engagement surrounding COP31

While the conversation around COP31 is still emerging, it is increasingly centred on how climate ambition can be translated into investment, competitiveness and measurable delivery.

On May 2026, the Environment and Energy Minister discussed COP31 preparation with the EU Climate Commissioner alongside the post-2030 climate framework, emissions trading, adaptation and resilience. She highlighted renewable energy, regulatory stability and policy predictability as key to attracting investment and strengthening competitiveness. Domestically, implementation is an active political and market issue. Parliament debated implementation of the Climate Framework Law in January. The National Energy Storage Strategy entered consultation in late August, and the (ENAAC 2030) National Strategy for Adaptation to Climate Change 2030 was approved for submission to Parliament in June. Extreme weather events have also raised the profile of adaptation with storm Kristin causing extensive damage and triggering a €2.5 billion recovery package.

Market stakeholders are pressing for faster execution and clearer investment conditions. APREN, the Portuguese Association of Renewable Energy, estimates around €60 billion in renewable-energy investment intentions remain constrained by licensing delays, grid capacity and a lack of new auctions.

Priorities and anticipated outcomes of COP31

Although they are quite dependent on the EU's political negotiating position for COP31, expected priorities for COP31 are likely to centre on implementation, resilience and investment. Based on its COP30 position, Portugal is expected to support stronger mitigation aligned with the 1.5°C goal, greater adaptation, a just transition and increased climate finance.

Adaptation has become especially relevant domestically. Storm Kristin in late January caused extensive damage prompting a €2.5 billion government recovery package. February was Portugal's fifth-wettest February on record accompanied by significant flooding. The Government has since advanced work on adapting flood-management and electricity infrastructure to more extreme weather.

Portugal is therefore likely to favour a COP31 that turns climate plans into investable projects rather than simply setting new targets. The Climate Implementation Bridge, designed to connect national priorities with finance-ready projects and private capital, aligns with Portugal's needs in grids, storage, electrification, industrial decarbonization and resilient infrastructure.

From a market perspective, a useful COP31 outcome would provide clearer investment signals and regulatory certainty, improve access to public and private climate finance, and help mobilize capital for low-carbon projects while supporting competitiveness, affordability and security of supply. Portugal is also likely to continue backing adaptation finance and cooperation with vulnerable and Portuguese-speaking countries.

Market perspective
Saudi Arabia

Market approach to energy security

Saudi Arabia treats energy security as economic security: reliable and affordable domestic supply, competitive industry, and hydrocarbon revenues that help finance Vision 2030 diversification. Its approach combines continued oil production capability with changes in how energy is consumed at home.

Gas expansion, renewables and efficiency are intended to displace liquid fuels from electricity generation and industry, preserving oil for export or higher-value uses. Aramco reported its first Jafurah gas phase producing steadily in the first half of 2026, while maintaining maximum sustainable crude capacity of 12 million barrels daily. That capacity is not a measure of actual output.

Hydrogen and carbon capture offer potential new industrial and export opportunities, but do not yet replace hydrocarbon income. Grid investment, storage and secure export routes are equally important as domestic demand grows and regional disruption tests reliability.

The strategic logic is to modernise the domestic energy system while retaining the commercial value of Saudi resources. The climate implications remain conditional: replacing domestic oil consumption can lower emissions, but continued gas and industrial expansion may offset those gains. Lower operational carbon intensity also does not eliminate emissions from the eventual combustion of exported fuels.

Market perspective
Saudi Arabia

Local debate and engagement surrounding COP31

The publicly visible COP31 engagement is primarily diplomatic, institutional and commercial, with identifiable sectoral participation but insufficient evidence to describe a broad national public debate. There is concrete preparatory activity. In July, the Saudi Energy Minister met COP31 President-designate Murat Kurum in Riyadh to discuss climate cooperation, the Saudi Green Initiative and the circular carbon economy. The Saudi Green Building Forum has announced a 15-member delegation focused on financing more sustainable buildings and cities, demonstrating participation beyond government and major energy companies. Commercially, Acwa's chairman has outlined plans to sign agreements covering a further three gigawatts of Turkish renewable energy and storage projects by COP31. This is a stated intention, not completed investment or commissioned capacity.

Together, these developments suggest that the conference is being approached as a venue for diplomacy, technology cooperation and investment partnerships. The wider narrative connects climate action with national development, industrial capability and economic diversification. However, announced business and civil-society activities should not be presented as the Kingdom's formal negotiating mandate, and the available public material cannot establish the scale or sentiment of nationwide engagement.

Priorities and anticipated outcomes of COP31

Saudi Arabia has signalled support for COP31 outcomes that are practical, balanced and attentive to national circumstances. Its July discussions with the Turkish presidency provide direct evidence of that preference; more detailed negotiating priorities remain partly inferred from national policy.

Its second nationally determined contribution calls for assessing climate action through emissions reductions rather than targeting particular resources. This suggests continued emphasis on national flexibility, technology choice and economic diversification, including a role for methane reduction and carbon capture alongside renewables. The document also challenges climate-related trade measures that Saudi Arabia argues could constrain its development.

Progress on adaptation, technology cooperation, climate finance and Article 6 carbon markets would align with these interests. For Saudi Arabia, adaptation has direct economic relevance through water scarcity, extreme heat and infrastructure resilience. Hydrogen demand, certification and industrial partnerships represent plausible commercial objectives around COP31, rather than confirmed negotiating demands.

The central tension is between preserving flexibility for a hydrocarbon-producing economy and demonstrating measurable climate progress. Agreements that mobilise capital and technology would support Saudi priorities, but their emissions impact would depend on implementation, credible accounting and the performance of projects beyond their announcement.

Market perspective
UAE

Market approach to energy security

The UAE's approach centres on ensuring reliable and affordable energy supplies while supporting economic diversification, industrial competitiveness and long-term sustainability. Its national strategy combines continued investment in oil and gas with the expansion of nuclear power, renewable energy, energy storage and efficiency measures. The updated UAE Energy Strategy 2050 targets approximately US$41–54 billion in investment by 2030 to meet growing energy demand while advancing economic and environmental objectives.

Energy diversification is supported by the four operational reactors at Barakah Nuclear Energy Plant, expanding solar capacity and investments in large-scale battery storage. Infrastructure resilience is another priority, demonstrated by the July 2026 inauguration of the Emirates Monitoring Center, which provides real-time oversight of the national electricity network.

Hydrocarbons nevertheless remain central to the UAE's energy and economic strategy. Its withdrawal from OPEC and OPEC+ in May 2026 increased national production flexibility while maintaining its commitment to global energy market stability. The overall approach seeks to balance energy security, economic growth and climate action through continued investment across conventional and lower-carbon energy sources.

Market perspective
UAE

Local debate and engagement surrounding COP31

The UAE's engagement surrounding COP31 builds on its COP28 presidency and continued commitment to implementing the UAE Consensus. This agreement, reached through the first Global Stocktake under the Paris Agreement, established collective commitments to transition away from fossil fuels in energy systems, triple global renewable energy capacity and double energy-efficiency improvements by 2030, alongside advancing adaptation and climate finance. Its implementation remains central to the UAE's international climate engagement.

Domestically, engagement involves government institutions, energy companies, investors and youth organisations, with growing emphasis on adaptation, resilience, clean-energy investment and sustainable development. The UAE's participation in June's Bonn Climate Meetings further demonstrated its focus on translating international commitments into measurable action ahead of COP31.

Water security has gained particular prominence. During September's UN General Assembly, the UAE identified climate action and sustainable water solutions among its principal priorities, while advancing preparations for the UN Water Conference, which it will co-host with Senegal in December 2026. These engagements reflect the UAE's broader approach to connecting climate resilience with international cooperation, investment, innovation and economic development.

Priorities and anticipated outcomes of COP31

Priorities for COP31 focus on accelerating the implementation of existing climate commitments, strengthening adaptation and resilience, and mobilising finance and technology to support sustainable development. Building on the UAE Consensus established at COP28, the country has emphasised translating international commitments into measurable action across mitigation, adaptation and climate finance, while supporting nationally determined pathways towards sustainable economic development.

Water security and adaptation are particularly prominent. At the June 2026 Bonn Climate Meetings, the UAE identified adaptation as a central priority, highlighting its relationship with food security, water security and sustainable development. This focus has gained further significance during September's UN General Assembly, as the UAE advances preparations for the December UN Water Conference, with an emphasis on investment, innovation and practical international cooperation.

Climate finance, technology transfer and capacity building are also priorities, particularly improving developing countries' access to finance and accelerating support for vulnerable communities through the Fund for Responding to Loss and Damage. Together, these priorities reflect the UAE's emphasis on delivering practical climate solutions that strengthen resilience, support human development and advance sustainable economic growth.

Market perspective
Qatar

Market approach to energy security

Qatar treats energy security as the protection of domestic reliability, export income and the economic model built around natural gas. Gas underpins electricity, water production and industry, while LNG links national prosperity to overseas demand and dependable shipping. The 2026 disruption has made infrastructure resilience immediate rather than theoretical. Damage affecting 17% of pre-war LNG capacity, alongside constrained access through the Strait of Hormuz, has exposed the difference between possessing abundant resources and being able to deliver them. Restoring output and managing delayed expansion now sit alongside longer-term competitiveness.

Qatar's transition therefore adds lower-carbon capabilities around hydrocarbons rather than rapidly replacing them. Solar plants inaugurated by 2025 brought utility-scale capacity to 1.675GW, while new gas-fired power, petrochemicals and carbon-capture projects remain part of the investment programme. Renewables can reduce domestic gas requirements, although the volume released for export is not independently established.

The strategic objective is to remain a reliable, commercially competitive producer while diversifying electricity supply, industrial products and investment income. The tension is that lower production emissions do not, by themselves, resolve the climate implications of expanding fossil-fuel exports.

Market perspective
Qatar

Local debate and engagement surrounding COP31

The visible COP31 engagement is primarily institutional and diplomatic, with a smaller civic and youth dimension. It is not absent: documented activity includes a preparatory meeting in Antalya, national negotiator training, participation in the Bonn climate talks and a COP31-linked MIKTA dialogue in Doha.

The environment minister has also explicitly identified the conference as a platform to present Qatar's work on emissions reduction, adaptation and environmental monitoring. This gives the public narrative a practical emphasis: national capability and implementation, rather than an announced new headline pledge.

A significant recent development is Qatar's submission of its first Biennial Transparency Report on 16 September 2026. This strengthens the reporting dimension of its pre-conference engagement, although filing should not be confused with independent validation or completion of every national monitoring system.

Arabic and English communications broadly share this institutional framing; the evidence does not support a sharp domestic-versus-international divide. Meanwhile, disrupted LNG production and economic resilience form an important wider context. The accessible record does not establish a broad nationwide COP31 debate, a complete pavilion programme or Qatar's final negotiating mandate.

Priorities and anticipated outcomes of COP31

The Environment Minister has explicitly described COP31 as an important platform to showcase the country's national efforts on emissions reduction, climate adaptation, and environmental monitoring and data systems. A comprehensive public negotiating mandate has not been identified, so wider expected outcomes must be distinguished from confirmed demands.

Its policies and previous COP positions strongly suggest support for implementation, technology transfer, capacity-building and delivery of developed-country climate-finance commitments. Qatar is also likely to defend transition pathways that accommodate national circumstances and protect economic development, energy reliability and water security, rather than prescribe a uniform timetable for hydrocarbon withdrawal.

The substantive national reference point is NDC 3.0: mitigation measures equivalent to 42 million tonnes of carbon-dioxide-equivalent reductions by 2040. This is not a 42% emissions cut or a national net-zero commitment. Practical progress on adaptation, transparency and credible international cooperation would help translate that ambition into demonstrable outcomes.

Carbon capture, industrial efficiency and potentially Article 6 cooperation fit Qatar's investment direction. Better conditions for low-carbon ammonia and industrial partnerships would also be commercially useful, but no specific COP31 demand has been verified. The underlying objective is transition implementation that strengthens competitiveness without undermining the revenues financing development.

Market perspective
Oman

Market approach to energy security

Oman's approach built around balancing reliability, fiscal stability and long-term competitiveness rather than reducing dependence on imported energy. Oil and gas remain central to government revenues, exports and industrial activity, while natural gas continues to underpin electricity generation and domestic industry. The policy direction is therefore to use hydrocarbons more efficiently, not displace them abruptly.

Renewables are becoming increasingly important because they can meet rising electricity demand while reducing the volume of gas consumed in power generation, preserving more gas for industry, LNG exports and higher-value uses. At the same time, Oman is investing in grid expansion, market reform and new generation capacity to protect system reliability and affordability.

Green hydrogen, green metals, carbon management and port-based export infrastructure are being developed as future economic-security assets. The overall model is pragmatic and sequenced: protect today's energy and revenue base while building new sources of industrial growth. The tension is that Oman must advance decarbonisation while remaining economically dependent on hydrocarbons for much of the transition period.

Market perspective
Oman

Local debate and engagement surrounding COP31

COP31 is becoming more visible in Oman, but it is not yet a broad-based national public conversation. Engagement remains concentrated among government institutions, energy companies, regulators, project developers and climate-policy stakeholders, with the Environment Authority and Ministry of Energy and Minerals playing central roles in preparation.

The conversation reflects Oman's wider transition model. Domestic-facing communication tends to emphasise implementation, national development, Omanisation, local value, resilience and the economic benefits of new energy industries. International-facing communication places greater weight on investment, green hydrogen, technology, export potential and partnerships. These are different emphases within the same strategy rather than competing narratives.

Oman's recent COP participation suggests that the conference is viewed as both a diplomatic forum and a commercial platform. COP28, COP29 and COP30 were used to advance climate commitments, showcase projects, build bilateral relationships and promote investment opportunities. Ahead of COP31, the visible agenda is therefore likely to remain institution- and business-led, with negotiations, finance, hydrogen, industrial decarbonisation and resilience carrying more weight than mass public mobilisation.

Priorities and anticipated outcomes of COP31

Expected priorities for COP31 are likely to centre on implementation: securing the finance, technology and international market conditions needed to deliver its climate commitments without undermining energy reliability or economic stability. Climate finance and adaptation support are particularly relevant given Oman's exposure to extreme heat, cyclones, water stress and infrastructure risks.

The country also has a strong commercial interest in clearer international frameworks for Article 6 carbon markets, hydrogen certification and cross-border recognition of low-carbon products. These could materially affect the bankability of Oman's green hydrogen, ammonia, green metals and carbon-management ambitions.

At the same time, Oman is likely to favour an orderly, nationally determined transition that leaves room for continued natural-gas use, methane reduction, carbon capture and industrial decarbonisation alongside renewable expansion. Its desired outcome is therefore unlikely to be a single headline commitment. More important will be whether COP31 improves access to capital, technology, offtake and credible market rules while recognising the economic realities of hydrocarbon-producing states. For Oman, the central test is whether climate ambition can be converted into investable, export-oriented and resilient economic growth.

Market perspective
Spain

Market approach to energy security

Energy security and the climate transition are mutually reinforcing objectives. The Spanish government's strategy is centred on reducing exposure to imported fossil fuels by accelerating renewable deployment, electrification, energy storage and grid investment. The updated National Energy and Climate Plan targets 81% renewable electricity by 2030 and a significant reduction in energy import dependency.

This approach has acquired a stronger geopolitical dimension. Prime Minister Pedro Sánchez and Third Deputy Prime Minister and Minister for the Ecological Transition Sara Aagesen have increasingly framed renewables, electrification and interconnections as instruments of energy sovereignty, industrial competitiveness and resilience to external shocks. Spain is also pushing for stronger electricity interconnections with France to reduce the Iberian Peninsula's relative isolation from the European energy market. This agenda also reflects a strong degree of policy continuity between Madrid and Brussels: before becoming minister, Aagesen served as Secretary of State for Energy under Teresa Ribera, her predecessor at the ministry and now Executive Vice-President of the European Commission for a Clean, Just and Competitive Transition.

At the same time, Spain continues to regard its extensive LNG and regasification infrastructure as an important security asset, providing a highly diversified gas supply base and contributing to wider European energy security.

Market perspective
Spain

Local debate and engagement surrounding COP31

Engagement with COP31 is being driven primarily by the central government, particularly the Ministry for the Ecological Transition, rather than by a broad domestic political debate around the conference itself. The government is already preparing its delegation to Antalya, while seeking to influence the EU negotiating position on several priorities where Spain has adopted a particularly active stance.

Pedro Sánchez has continued to advocate for high climate ambition, including maintaining a pathway consistent with the 1.5°C objective, while Sara Aagesen has increasingly linked climate policy with energy security, competitiveness and geopolitical resilience. Spain is also trying to elevate adaptation within the European and international agenda, reflecting its particular exposure to drought, extreme heat, wildfires and flooding.

The government has therefore sought to position Spain as a bridge between European mitigation priorities and the growing importance of Mediterranean climate resilience. Its engagement ahead of COP31 is increasingly focused on implementation, adaptation, climate finance and a managed transition away from fossil fuels, rather than solely on setting new emissions targets.

Priorities and anticipated outcomes of COP31

Spain is likely to seek an implementation-focused COP31 that combines continued mitigation ambition with stronger commitments on adaptation, energy security and climate finance. The government supports keeping the 1.5°C objective within reach and accelerating a just, orderly transition away from fossil fuels, alongside faster deployment of renewables, electrification and clean technologies.

A second major priority is adaptation and resilience. Sara Aagesen has recently promoted a stronger European climate-resilience framework, including binding adaptation objectives, improved climate-risk assessment and a dedicated European Climate Adaptation Fund. This reflects Spain's interest in giving greater international prominence to water scarcity, drought, flooding and other Mediterranean climate risks.

Spain is also advocating new sources of climate finance. Its government has proposed a European levy on oil and gas profits to help finance climate resilience and international action, alongside broader efforts to mobilise public and private capital. Overall, Madrid will favour a COP31 that translates existing commitments into measurable investment, financing and implementation pathways rather than primarily producing new political declarations.

Market perspective
UK

Market approach to energy security

The UK's approach combines reduced dependence on imported fossil fuels, increased domestic generation and stronger resilience across the energy system. The central objective is to achieve a clean power system by 2030, while maintaining affordability and reliable supply.

Key measures include rapidly expanding offshore wind, solar power, onshore renewables and electricity storage; supporting new nuclear capacity; and upgrading the electricity grid so that new generation can connect more quickly. The Government also aims to improve energy efficiency through home insulation, heat-pump deployment and reduced energy demand.

The UK continues to manage short-term security risks by maintaining diverse gas supplies, including domestic production and liquefied natural gas imports. However, gas is increasingly viewed as a transitional source rather than the long-term foundation of the system, not least with rising energy costs after the blockade of the Strait of Hormuz. Carbon capture and storage, hydrogen and flexible power generation may support reliability during periods of low renewable output.

In October 2026, the UK Government approved drilling at the Jackdaw gas field, expected to increase domestic gas production by around 6% at peak. A decision on the larger Rosebank oil project is still pending. To try to meet their climate ambitions longer-term – and placate those who want to move solely to renewables – the Government also announced an Energy Wealth Fund, backed by North Sea oil and gas tax revenues, to support the green transition.

Energy security is therefore understood not only as securing fuel supplies, but also as protecting consumers from volatile international prices, strengthening infrastructure, supporting domestic investment and ensuring a fair transition for households, workers and energy-intensive industries.

Market perspective
UK

Local debate and engagement surrounding COP31

As COP31 will be hosted in Türkiye in 2026, the UK will participate as a major economy and climate actor rather than as host - as they did at COP26 in Glasgow in 2021. The local conversation around COP31 will focus on how climate commitments can be converted into practical delivery, following the implementation-oriented discussions of recent COPs. The domestic debate will likely link international climate leadership with energy bills, national security, economic growth, industrial competitiveness and regional employment.

Businesses and civil society are likely to press for clearer policies on clean investment, renewable infrastructure, adaptation and the transition away from unabated fossil fuels. There may also be political debate about the pace and cost of decarbonisation, particularly where policies affect transport, heating, agriculture or household finances.

The main political parties vary greatly on sustainability and climate change, with Reform and the Conservatives arguing for less regulation for oil and gas, and Labour, the Liberal Democrats and Greens asking for clean energy, linked to climate change targets.

The UK is expected to engage through diplomatic negotiations, the United Nations climate process, the G7 and partnerships with developing countries. Its engagement will probably emphasise ambitious emissions reductions, climate finance, technology cooperation, resilient supply chains and credible national plans. Public and stakeholder participation will be important in demonstrating that climate action is socially fair, economically beneficial and capable of delivering energy security.

Priorities and anticipated outcomes of COP31

COP31 is expected to prioritise implementation, finance and stronger national commitments. A key desired outcome will be for countries to submit or strengthen credible emissions-reduction plans aligned with the Paris Agreement and the goal of limiting warming to 1.5°C. These plans will need clearer policies, timelines and investment pathways rather than broad aspirations alone.

Climate finance will remain central. Developing countries are likely to seek increased, predictable funding for mitigation, adaptation and addressing loss and damage, together with easier access to finance and greater use of public and private investment. Progress on the new collective quantified goal for climate finance will therefore be important.

Other expected outcomes include stronger adaptation measures, improved early-warning systems, and greater support for vulnerable countries facing climate impacts. Negotiators may also seek progress on carbon-market rules, methane reduction, renewable-energy deployment, energy efficiency and the phase-down of unabated fossil fuels.

For the UK, a successful COP31 would reinforce international cooperation while supporting clean-energy investment and energy security. It should also produce an inclusive, just-transition framework that protects workers and communities, strengthens resilience and turns climate pledges into measurable action.

Market perspective
U.S.

Market approach to energy security

Under the Trump Administration, restoring American energy dominance remains a top national priority, framed through both economic and national security lenses, with the goal of lowering costs, strengthening the dollar, and reducing dependence on adversarial or unstable suppliers. Since taking office, the Administration has prioritized expanding domestic oil, gas, and critical minerals production while cutting regulatory burdens on energy development. On his first day back in office, President Trump ended the prior administration's pause on new LNG export permits, and the Department of Energy has since worked to advance U.S. LNG capacity, including projects like the Alaska LNG pipeline.

In February 2025, the President established the National Energy Dominance Council, chaired by Interior Secretary Doug Burgum and Energy Secretary Chris Wright, to coordinate energy production, permitting, and distribution policy across federal agencies. In September 2026, the EPA finalized the largest power-sector deregulatory action in U.S. history. The Administration has also pursued expanded investment in nuclear and geothermal baseload sources, positioning energy abundance as central to economic growth, affordability, and America's global competitiveness.

Market perspective
U.S.

Local debate and engagement surrounding COP31

Official participation from the federal government is unclear at this time. The White House has not confirmed government attendance at COP31, but top U.S. officials did not attend COP30. This follows President Trump's January 2026 memorandum directing U.S. withdrawal from 66 international organizations, conventions, and treaties deemed "contrary to the interests of the United States." This included 31 UN-affiliated entities, including the UN Framework Convention on Climate Change, the parent treaty under which COP operates. In his September 23, 2026 address to the United Nations General Assembly, President Trump called climate change the, “greatest con job ever perpetrated on the world” and said that global actions to address climate change were made by, “stupid people that have cost their countries fortunes and given those same countries no chance for success.”

Absent a federal presence, the national conversation is likely to be shaped by other actors. State and local elected officials, members of Congress, NGOs, think tanks, business leaders, and climate-focused organizations have historically attended COP conferences independent of White House participation, and are expected to represent U.S. interests and perspectives again this year.

Priorities and anticipated outcomes of COP31

The United States has not committed to sending an official delegation to COP31, and expected outcomes should be read through that lens: the Administration's current focus is on protecting national security and domestic energy interests rather than multilateral climate commitments. Ongoing U.S.-Iran tensions continue to disrupt Strait of Hormuz shipping and global oil markets, while Washington has simultaneously deepened energy partnerships in Latin America, most notably in Venezuela. On the global stage, the Administration is advancing its energy priorities through venues like September's G20 Energy Abundance Ministerial in Houston, where the U.S. and G20 partners reached consensus around three pillars: energy security and affordable baseload power, permitting and regulatory efficiency, and critical minerals supply chain resilience. Rather than COP31 outcomes, expect the Administration to point to results from these U.S.-led forums — bilateral energy deals, deregulation, and supply chain agreements — as evidence of its preferred approach to global energy leadership.

With the possible exception of the United States, no government represented at COP31 will want to see the meeting end in a very public failure to agree. So far during the Trump presidency, U.S. representatives in the COP process have taken a fairly passive role but not tried to disrupt discussions or block agreement. Although the Trump administration could seek to obstruct agreement at COP31, its decision not to send an official delegation to COP30, as reported by Reuters in 2025, suggests that disengagement remains a possible approach. In addition, Trump's publicly expressed friendship with President Erdoğan, reinforced by recent efforts to strengthen US–Turkish relations, may provide an additional diplomatic incentive to avoid confrontation at the Türkiye-hosted COP31.

America's passive role will give China an opportunity to use the COP meeting to enhance its geopolitical influence. Chinese leaders are confident that they will meet their own targets for peak emissions by 2030 and net zero by 2060 and will resist any move at Antalya to push them to accept earlier target dates. Beijing will also seek to secure references to zero and low carbon technologies, of which it is the dominant global supplier, in the conference conclusions. Britain is likely to align itself with the EU position which will be to argue for firm, benchmarked timetables for countries to deliver on previous COP commitments. But domestic fiscal and political challenges (most obviously the 2027 Presidential election in France) mean that they will almost certainly refuse to provide more to finance other countries' costs of making the transition.

The most probable result of the Antalya meeting will be very little substantive progress - an agreement on broad objectives, which reiterates previous commitments, but does not include concrete pledges to provide additional finance, accelerate the carbon transition or phase out hydrocarbons. It will be sufficient to enable the COP process to continue but will in effect kick all the difficult decisions further down the road and will do nothing to bring the trend in global warming below 1.5°.

By Sir David Lidington, Senior Counsel

Thank you

Get in touch:

info@h-advisors.global

H-advisors.global

H/ADVISORS