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From: General Secretariat of the Council

To: Delegations

Subject: Conclusions on climate finance in view of the 2026 UN Climate Change Conference (COP31) (Antalya, 9-20 November 2026)
- Council conclusions (9 October 2026)

Delegations will find attached the Council conclusions on climate finance in view of the 2026 UN Climate Change Conference (COP31) (Antalya, 9-20 November 2026), approved by the Council at its 4199 meeting held on 9 October 2026.

**2026 Council conclusions
on international climate finance**

THE COUNCIL OF THE EUROPEAN UNION,

1. NOTES WITH DEEP CONCERN the findings of the State of the Global Climate 2025 Report (World Meteorological Organisation) that 2024 was the warmest year on record and 2025 the second hottest; EXPRESSES CONCERN over the growing physical and transition risks for nature, the society, economy and the financial system and the substantial and rising costs associated with insufficient global action on climate change; UNDERSCORES that climate action is not just a matter of costs and impacts, but can also drive real economic opportunities, including long-term economic resilience, competitiveness, innovation and energy security.
2. REAFFIRMS the European Union's commitment to the full implementation of the Paris Agreement and its outcomes, including the first Global Stocktake (1/CMA 5). STRESSES the urgency of enhanced global climate action and the need for all countries, particularly major emitters, to pursue efforts to limit temperature increase to 1.5°C.
3. NOTES the international developments in the climate change negotiations and WELCOMES the progress achieved under the Paris Agreement process, and the outcomes of CMA 7 in Belém, notably the Veredas Dialogue on the implementation of Article 2.1(c) of the Paris Agreement on making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development, as well as the launch of the two years' Work Programme on climate finance; NOTES the publication of the Baku-to-Belém Roadmap and REAFFIRMS the call on all actors to work together to enable the scaling up of financing to developing country Parties for climate action from all public and private sources to at least USD 1.3 trillion annually by 2035.

4. REITERATES the full commitment of the EU and its Member States to international climate action, through financial instruments supporting the transition to climate neutrality and enhanced climate resilience, and through contributions to bilateral and multilateral climate action; HIGHLIGHTS the role of the Global Gateway strategy and European development finance institutions in supporting partner countries' climate action, clean energy transition, and sustainable development.
5. HIGHLIGHTS that international climate finance provided and mobilised by developed countries reached USD 132.8 billion in 2023 and USD 136.7 billion in 2024, exceeding the USD 100 billion goal for the third consecutive year; STRESSES that, despite fiscal and geopolitical challenges, the EU and its Member States remain the largest contributors to international climate finance; and COMMITS to further enhance synergies between finance for climate, biodiversity, pollution reduction, water, marine and ocean resources, and sustainable land management.
6. REAFFIRMS that, as part of a global effort, the EU and its Member States remain committed to delivering on international climate finance through the implementation of the New Collective Quantified Goal on Climate Finance (NCQG); UNDERScores that the NCQG aims to mobilise climate finance to developing countries from a wide variety of sources — public and private, bilateral and multilateral, including alternative sources — in the context of ambitious and balanced mitigation and adaptation action and transparency in implementation; COMMITS to working with all partners towards implementing all elements of the NCQG, including the global goal of mobilising at least USD 300 billion per year by 2035; SUPPORTS the call for efforts to at least triple adaptation finance by 2035; STRESSES that broadening the base of contributors is a necessity to achieve the NCQG; and URGES all countries with the financial capacity to do so to step up their efforts in mobilising climate finance to developing countries to meet the NCQG goal and targets that all Parties agreed at CMA6 in Baku.

7. STRESSES the urgency of enhanced action by all countries to make finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development in line with Article 2.1(c) of the Paris Agreement, recognising that this is both an international and a domestic imperative; CALLS for continued progress on Article 2.1(c) internationally and within the EU, including through the continued implementation and further development of sustainable finance frameworks; RECALLS the role of carbon pricing in phasing out fossil fuels and the importance of phasing out fossil fuel-related support, including inefficient fossil fuel subsidies, that do not address energy poverty or just transitions, taking into account existing legal requirements and derogations; UNDERLINES the importance of credible transition pathways and the integrity of sustainable finance frameworks; and RECOGNISES that the transition to climate neutrality requires a balanced approach, considering energy security, affordability, cost-efficiency, and resilience.
8. HIGHLIGHTS that meeting the scale of investments required for the Paris Agreement also depends substantially on scaling up private investment and mobilising domestic climate finance; STRESSES that all countries should enhance enabling environments for private sustainable investments and integrate climate considerations into macroeconomic, fiscal and financial policies and instruments, such as carbon pricing, green budgeting, sustainable finance frameworks, comparable and reliable climate-related financial disclosures and public investment planning; ACKNOWLEDGES that financing for fossil fuel activities remains a major obstacle to achieving the objectives of the Paris Agreement; URGES all actors to accelerate the transition towards achieving those objectives; and STRESSES that public finance, including concessional finance and export credit support, plays a catalytic role in unlocking private finance flows for the transition.

9. UNDERLINES the key role of Multilateral Development Banks (MDBs) in addressing climate-related risks and mobilising climate finance, including adaptation finance, from all sources; RECOGNISES the role of multilateral climate funds in the international climate finance architecture and CALLS for further improving their efficiency; CALLS FOR continuing the MDBs reforms to better address global challenges, including by taking forward global climate action, enhancing coordination and pursuing stronger Paris Agreement alignment, while safeguarding the MDBs' long-term financial stability and robust credit ratings; RECALLS the joint MDB statement at COP29 committing to ambitious climate action and to scaling up climate finance, and EXPRESSES CONCERN about a potential slowdown in the delivery of these climate commitments; CONFIRMS EU MDBs shareholders' commitment to maintain ambition and momentum on alignment with the Paris Agreement, and private climate finance mobilisation; and ENCOURAGES MDBs to further strengthen instruments that mobilise and de-risk private sector investments in line with the Paris Agreement.
10. RECOGNISES that international public climate finance, including highly concessional finance, remains essential for the most vulnerable countries and communities, notably the Least Developed Countries (LDCs) and Small Island Developing States (SIDS); REAFFIRMS the need to improve access to climate finance, including by simplifying access procedures and reducing administrative barriers, and to scale up adaptation finance from all sources, particularly for LDCs and SIDS, including through locally led approaches and the involvement of all levels of government, early warning systems, innovative insurance mechanisms, public-private collaboration and resilience-building investments at local, national and international level; UNDERScores the importance of disaster risk finance, anticipatory action and early warning systems to narrow protection gaps and strengthen fiscal and financial resilience against more frequent and intense climate-related hazards; UNDERLINES the need for coherence between climate, biodiversity, pollution reduction and development finance and complementarity between funding mechanisms at country level; and WELCOMES progress on the operationalisation of the Fund for Responding to Loss and Damage, including the minimum allocation floor for SIDS and LDCs.

11. UNDERLINES the need to enhance the results, efficiency and effectiveness of international public climate finance by strengthening transparency and accountability, better leveraging private funding and deploying a wide variety of instruments where they make the biggest impact at country level; STRESSES the need to streamline the international financial architecture and the importance of strengthened collaboration and improved interoperability between multilateral climate funds, MDBs, national development banks, development finance institutions and the private sector, including through whole-of-government and inclusive country platforms as well as through collaborative platforms such as the Coalition of Finance Ministers for Climate Action; and ENCOURAGES active exploration and development of innovative sources of finance and instruments, including carbon markets, debt-for-climate swaps, green guarantees, green bonds and other sustainable finance instruments, while safeguarding financial stability, ensuring transparency and environmental effectiveness and avoiding disproportionate impacts on vulnerable economies.
12. EMPHASISES the importance of policy coherence, ensuring that macroeconomic, fiscal, trade, investment and development policies, as well as policies related to biodiversity, sustainable land use, water and marine resources, and food systems, support and are consistent with climate objectives and resilient, low-greenhouse gas emissions pathways; and LOOKS FORWARD to the 31st Conference of Parties to the United Nations Framework Convention on Climate Change (COP31) as an opportunity to advance implementation of global agreements on international climate finance, including progress under Article 2.1(c) of the Paris Agreement and the Veredas Dialogue, while maintaining focus on delivering on existing commitments and preserving the integrity of previously agreed outcomes.
13. REQUESTS the European Commission to provide an overview of international climate finance flows from the EU for year 2025, including from its Member States and the European Investment Bank, for endorsement by the Council prior to COP31.