Antalya Green Industrialisation Compact

We, Countries and Parties, as the Participants in the Antalya Green Industrialisation Compact:

Recognising that green industrialisation, including near-zero and low-emissions industrial production, is essential to achieving the goals of the Paris Agreement, particularly given that industry accounts for around one-quarter of global direct CO_2 emissions, with steel, cement and chemicals together responsible for approximately 70% of these industrial emissions;

Noting that transforming these and other energy-intensive sectors will require a meaningful scale-up in investment, including in near-zero and low-emissions production, clean energy and enabling infrastructure, and that, based on a report from IEA and OECD, global cumulative investments in near-zero-emissions steel and cement amount to more than USD 500 billion over 2026–2035, while just under USD 20 billion has currently been committed to projects that have reached final investment decision;

Recognising further that the transformation of the industrial sector represents a significant economic opportunity for advanced economies and emerging markets and developing economies (EMDEs) alike, meeting growing demand for basic materials while strengthening industrial capacity, competitiveness and infrastructure resilience;

Acknowledging that this transformation offers EMDEs access to new markets, skills and investment flows, opportunities to adopt advanced and cleaner technologies and strengthen their role in near-zero and low-emissions industrial production and value chains, in line with their national circumstances, capacities and development priorities, while enabling industrialised countries to reinforce their competitiveness and innovative capacity and, expand international partnerships in support of global decarbonisation;

Acknowledging that green industrialisation can also deliver broader economic, social and environmental benefits, including quality jobs, inclusive growth, stronger value chains, and more efficient energy, water and waste management, and can support sustainable growth, competitiveness and resilience through coordinated action, risk-sharing finance and industrial clusters that can mobilise investment and scale up implementation;

Conscious that realising this potential requires overcoming significant economic, financial and institutional barriers, including the higher costs that near-zero-emissions production often entails under current conditions and, particularly for EMDEs, high costs of capital, infrastructure gaps and constrained access to technological know-how; and recognising that measures such as green public procurement, contracts for difference and carbon pricing can help bridge this cost gap, while interoperable carbon accounting standards and labels can strengthen market development across jurisdictions;

Recognising that many emission-intensive industrial products are heavily traded internationally, and that individual efforts by first-mover countries or companies may expose them to reduced competitiveness and the risks of carbon leakage, which can undermine the effectiveness of climate action;

Emphasising that market-creation policies should take into account affordability and cost pass-through across industrial value chains, ensuring that downstream manufacturers can access near-zero and low-emissions materials on competitive terms, particularly in trade-exposed sectors and EMDEs, and further emphasising that clear political commitments and a robust regulatory framework, coherent across jurisdictions, are needed to increase certainty for project developers and investors to make green industrialisation projects investable;

Welcoming the identification of Green Industrialisation by the COP31 Presidency as one of the priority areas of the COP31 Action Agenda, and noting that the Presidency has also put forward quantitative global targets for 2035 across key areas relevant to industrial transformation – including increasing the share of electricity in global final energy consumption to 35%, championed through the Global Electrification Pledge, and increasing the Circular Material Use Rate to at least 15% in production and manufacturing – to which industry is central, through the manufacturing capacity behind clean energy and grid technologies, the electrification of industrial processes, and production designed for material recovery and reuse; and noting further that these targets are global ambitions put forward by the Presidency, intended to help mobilise international cooperation, investment and partnerships around measurable implementation outcomes;

Building on the Belém Declaration on Global Green Industrialization, acknowledging the valuable work already being undertaken through existing frameworks and initiatives, and noting that this ambition will be carried forward, inter alia, through the Global Green Industrialisation Agenda (GGIA), which will be launched at COP31 and will provide an important opportunity to support delivery of this shared ambition;

Acknowledging with appreciation the contributions of relevant international organisations, initiatives and partnerships, including the OECD, the IEA, UNIDO, the Climate Club and its Global Matchmaking Platform, the Climate Investment Funds (CIF), the Mitigation Action Facility (MAF), the Leadership Group for Industry Transition (LeadIT), the Industrial Deep Decarbonisation Initiative (IDDI), Industrial Transition Accelerator (ITA), the Mission Possible Partnership (MPP), IFCMA, Climate Group and the ITIP Accelerator, as well as other country-led and international platforms supporting green industrialisation, and recognising the value of building on these efforts and strengthening their complementarity to support effective and inclusive implementation;

Declare that green industrialisation is a strategic pillar of climate action and national development, supporting competitive and resilient economies aligned with the goals of the Paris Agreement, and affirm our shared ambition to unlock its full potential by placing a stronger focus on investment, implementation and practical outcomes for near-zero-emissions industrial production, and to this end, commit to advancing efforts across the following areas to support its implementation:

1. Advance access to finance and support project pipeline development, by: mobilising public and private capital; through a range of instruments, such as risk-sharing mechanisms, concessional and blended finance and revenue-certainty mechanisms; providing technical support to scale up clean industrial projects in all regions, including by facilitating access to relevant technologies, infrastructure and technical know-how; supporting country-led approaches to translate national green industrialisation priorities into investable project pipelines; and strengthening capacity-building, promoting knowledge-sharing and peer learning across countries.

2. Support market creation for near-zero and low-emissions industrial products, by: enhancing the interoperability of standards, alongside supportive policy frameworks and incentives, to stimulate demand for near-zero and circular materials, while ensuring transparency and taking into account different national circumstances and capacities; strengthening cooperation along supply chains; and fostering a competitive and well-functioning global market.

3. Foster international cooperation on carbon pricing and mitigate the risk of carbon leakage, by: encouraging collaboration and dialogue on carbon pricing approaches; contributing to improving interoperability of underlying carbon accounting methodologies across jurisdictions, while fully respecting different national circumstances, development priorities and policy choices.

We call on all Countries and Parties to join the Antalya Green Industrialisation Compact, and welcome further voluntary actions and partnerships that contribute to its implementation and strengthen political momentum for green industrialisation beyond COP31.

We, businesses, investors, financial institutions, international organisations, research institutions, cities and subnational governments, civil society organisations and other stakeholders, as Supporters of the Antalya Green Industrialisation Compact:

Support its objectives and the ambition declared by participating governments, and commit to contribute to its implementation through voluntary actions, partnerships, investments and initiatives, in accordance with our respective mandates and capacities.