COP31 Declaration

We, Ministers and representatives of the Participants of the Open Coalition on Compliance Carbon Markets present at COP31,

Recalling the Declaration on the Open Coalition on Compliance Carbon Markets issued in Belém during COP30;

Recalling the Terms of Reference of the Open Coalition, adopted at the first High-Level Meeting of the Coalition, held in Florence, on May 7, 2026, and the Work Plan of the Open Coalition, adopted at the second High-Level Meeting of the Coalition, held in Wuhan, on September 14, 2026;

Recognizing the increasing global relevance of compliance carbon markets and their role as an important policy tool for achieving Nationally Determined Contributions under the Paris Agreement, while upholding environmental integrity, enabling just transitions, and fostering mutual understanding of carbon pricing mechanisms.

Welcome the progress in setting up the Open Coalition since the Declaration made at COP30 in Belem and, especially, the continued growth of the Coalition through the admission of new Members and Observers.

Underline the important role of carbon markets in accelerating collective climate ambition and action, as well as the importance of ensuring cost-effectiveness in reducing greenhouse gas emissions.

Support the actions listed in the Work Plan of the Open Coalition, as adopted by the High-Level Meeting in Wuhan on 14 September 2026. We commit to an active contribution to the implementation of the Work Plan and agree to pursue this work through voluntary cooperation and mutual learning, respecting each Member's responsibility for the design and implementation of its own systems and approaches, in light of its respective national circumstances, development priorities and domestic capacities. We also actively explore and build partnerships with Observers and all relevant stakeholders and promote coordinated cooperation with existing relevant initiatives.

Resolve to develop the Coalition into a key point of reference for international cooperation on compliance carbon markets, further strengthening members' confidence in and commitment to carbon market systems and rules, in the areas of:

- Monitoring, Reporting, and Verification (MRV) systems, with a view to advancing mutual

understanding, and exploring options to promoting long-term interoperability.

- Carbon accounting methodologies, including approaches that enhance transparency across systems, with a view to interoperability of carbon markets in the long term.
- Rules governing the potential use of high-integrity offsets, promoting environmental integrity and alignment with best practices in carbon accounting; and
- Exchange of experiences and technical cooperation to promote long-term convergence in key market design elements and to strengthen the overall effectiveness of compliance carbon markets.