PRESS RELEASE

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COP31: New network aims to unlock carbon finance for developing countries

Key takeaways

- **A new global network launching at COP31 aims to channel more carbon market investment towards climate projects, particularly in developing countries.**
- **Carbon pricing is expanding, but fragmented markets, inconsistent standards and concerns over credit quality are limiting the potential to mobilize finance.**
- **Convened by UN Trade and Development (UNCTAD), the Network will bring together exchanges, financial institutions and other market actors to improve transparency, strengthen trust and facilitate cross-border transactions.**

Geneva, 10 November 2026 - A new global network will launch at the UN climate summit COP31 on 12 November in Antalya, Türkiye, aiming to tackle fragmentation in carbon markets and help channel more investment into climate projects, particularly in developing countries.

Convened by UN Trade and Development (UNCTAD), the Global Carbon Market Network will seek to strengthen links between carbon and capital markets, improve transparency and credibility, and facilitate cross-border transactions.

Carbon markets remain fragmented across different standards, registries and trading systems. Concerns over credit quality, transparency and double counting have weakened confidence and constrained market development, particularly in developing economies.

Ahead of the official launch, UNCTAD Acting Secretary-General Pedro Manuel Moreno expressed hope that the Network would help **make carbon pricing a more effective tool for reducing emissions and mobilizing climate finance** for developing countries.

Connecting fragmented carbon markets

"Carbon markets can play a role in putting a price on emissions and mobilizing finance for climate action, but their **effectiveness depends on trust, integrity and functioning market infrastructure**," said Nan Li Collins, UNCTAD's Director of Investment and Enterprise and Chair of the UN Sustainable Stock Exchanges Initiative.

The Network will promote cooperation among exchanges and market institutions, including technical work on market integrity, measuring and verifying emissions reductions, and digital technologies to improve transparency and reduce transaction costs.

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Why it matters now

Carbon pricing is expanding. Emissions trading systems and carbon taxes now cover nearly 30% of global greenhouse gas emissions and generated more than $107 billion in public revenue in 2025.

The UNCTAD-convened Network will not create a new carbon market or standard. Instead, it aims to **connect existing markets and initiatives, including voluntary and compliance markets**.

Voluntary carbon markets have particular potential to channel private investment across borders. UNCTAD research shows that most voluntary carbon credits are generated by projects in developing countries and sold to buyers in developed countries.

Stronger links between markets could help build confidence in these transactions and expand financing for projects that reduce or remove emissions in developing countries.

Who is participating and what's next?

The Network's initial activities include capacity-building programmes, market-practice benchmarking, a global synthesis report on the state of carbon markets, and engagement with emissions trading system regulators on technical and interoperability issues.

Founding members span Africa, Asia, the Middle East, Europe and Latin America.

They include: Astana International Financial Centre Authority, Capacity Building Alliance for Sustainable Investment (China), Casablanca Finance City (Morocco), Climate Impact X (Singapore), Colombian Association of Carbon Market Actors (ASOCARBONO), Financial Services Development Council (Hong Kong, China), Global Carbon Council (Qatar), Indonesia Stock Exchange, Johannesburg Stock Exchange, Macao International Carbon Emission Exchange, Nigeria Sovereign Investment Authority, UK Carbon Market Forum, Verra, and Voluntary Carbon Market Company (Saudi Arabia).

About UN Trade and Development (UNCTAD)

UNCTAD is the UN's leading body on trade and development. Founded in 1964, it supports 195 member states with expert analysis, technical assistance, and serves as a platform for intergovernmental dialogue.

UNCTAD helps developing countries make trade, finance, investment, and the digital economy work for inclusive and sustainable development.