TOOLKIT

COP31 for lenders: the COP-to-credit translation table

This table turns a climate conference into four numbers a credit team can track, each with a source, an update date, the credit step it touches and a named owner. It lets a risk committee ignore most COP news on purpose and act on the rest.

AUTHOR	Omar Hamdy, Sustainable Finance specialist, Cairo
DATE	2 November 2026
READ ONLINE	omarhamdy.com/toolkit/cop-to-credit-table/

Views are my own, in a personal capacity. Not legal, tax or investment advice. CC BY 4.0: reuse with credit to Omar Hamdy, omarhamdy.com.

Omar Hamdy, lender side, Cairo. Written in a personal capacity.

Last checked 2 November 2026

COP31 for lenders: the COP-to-credit translation table

This table turns a climate conference into four numbers a credit team can track, each with a source, an update date, the credit step it touches and a named owner. It lets a risk committee ignore most COP news on purpose and act on the rest.

Who uses it: credit risk analysts who run climate stress tests; heads of sector who set limits; product owners of green credit lines built on concessional money; risk officers; and DFI staff writing facility assumptions for lenders in Egypt and the region.

01

The three tests

COP31 runs in Antalya from 9 to 20 November 2026. Türkiye hosts the conference and Australia leads the negotiations, in close partnership (UNFCCC). The table works for any COP, not only this one.

A COP item reaches a loan book only if it passes three tests:

1. It can be written as a number.
2. That number has a published source with a known update date.
3. It changes a named credit step: eligibility, pricing, a limit, a cash-flow forecast or a monitoring trigger.

Most COP output fails the first test. Four items pass.

CBAM is deliberately absent. It is EU law, not a COP outcome. COP30 settled only for three dialogues at the subsidiary bodies on unilateral trade measures, reporting to a high-level event in 2028, and CBAM was not named (IISD summary). For CBAM, use the CBAM guide for Egyptian exporters.

02

The four numbers

#	NUMBER	LATEST PUBLISHED FIGURE	SOURCE AND DATE
1	The ambition gap	New NDCs imply 2035 emissions 17% below 2019 (range 11% to 24%); the 1.5C path needs about 60% below 2019 by 2035. Gap: 36 to 49 points	UNFCCC, 2025 NDC Synthesis Report, 28 Oct 2025; IPCC, AR6 Synthesis Report, 2023
2	Egypt's NDC: renewables share and financing need	42% renewables in electricity by 2030; at least USD 246bn needed to 2030 (USD 196bn mitigation, USD 50bn adaptation). No 2035 NDC from Egypt found filed at 10 Oct 2026	Egypt's updated NDC, UNFCCC registry, June 2023; Climate Action Tracker, read 10 Oct 2026

#	NUMBER	LATEST PUBLISHED FIGURE	SOURCE AND DATE
3	Climate finance goal	At least USD 300bn a year by 2035, developed countries taking the lead; call for at least USD 1.3tn a year by 2035 from all actors	COP29 decision on the new collective quantified goal (NCQG), Nov 2024, paras 7 and 8
4	Adaptation finance	USD 26bn of international public adaptation finance in 2023 (USD 28bn in 2022); need of USD 310bn to 365bn a year by 2035; COP30 called for tripling adaptation finance by 2035, with no baseline	UNEP, Adaptation Gap Report 2025, 29 Oct 2025; IISD, COP30 outcome, 22 Nov 2025

Why these four. Number 1 sets how fast rules tighten around a long-tenor loan. Number 2 sets which sectors count as aligned. Number 3 sets how much concessional money sits behind a facility. Number 4 sets how much of the physical-risk bill has someone else paying it.

03

How each number reaches a credit decision

1. The gap that rules close later. The synthesis of 64 new national pledges projects 2035 emissions 17% below 2019. The 1.5C path needs about 60%. The gap is 43 points at the midpoint. A gap that size is closed afterwards, by carbon prices, efficiency standards, disclosure rules and sector bans, and no lender can know which jurisdiction moves first. So it belongs in the scenario weights of a stress test, not in a headline. A 12-year loan to a high-emitting borrower signed today sits inside the closing years of the gap. A 12-month working-capital line does not.

2. The target that resets "aligned". Egypt's 2023 update puts the financing need at USD 246bn to 2030, with 42% of electricity from renewables. A 2035 NDC replaces these anchors. Track the renewables share and the investment need in the new text. A lower share shrinks a pipeline already sized on the old one.

3. The goal behind concessional lines. USD 300bn a year is a goal for developed countries, and USD 1.3tn is a call on all actors. Neither is a disbursement. COP30 set a two-year finance work programme. A product that assumes concessional or blended co-funding should name the reported flow it depends on, not the headline.

4. The adaptation gap. Tripled from the 2023 flow of USD 26bn, adaptation finance would reach USD 78bn. That is my arithmetic, since the COP30 text gives no baseline. Against a need of USD 310bn to 365bn, USD 78bn covers 21% to 25% (public international flows against total need, so not a like-for-like ratio). If the baseline were instead the roughly USD 40bn implied by the Glasgow goal to double adaptation finance from 2019 levels, tripling would mean about USD 120bn, or 33% to 39% of the need. For a lender the useful figure is the gap: it sizes the physical-risk cost left with the borrower.

04

The translation table

Fill one column per COP item during the conference. Set first readings when it closes, and update them as final texts are published. Triggers are illustrative, not standards.

COLUMN	ROW 1: AMBITION GAP	ROW 2: NDC LEVEL	ROW 3: FINANCE GOAL	ROW 4: ADAPTATION
COP outcome	New and updated NDCs; synthesis update	Egypt's 2035 NDC	Finance work programme	Adaptation tripling text
Number to track	Projected 2035 emissions against 2019, per cent, and the gap to 60%	Renewables share; financing need, USD bn	Reported public flow, USD bn a year	Adaptation flow against USD 26bn
Source and update date	UNFCCC NDC synthesis report, on each update	UNFCCC NDC registry, on filing	Official reports, annually	UNEP Adaptation Gap Report, annually
Credit decision touched	Scenario weights in the climate stress test; tenor limits in high-emitting sectors	Sector eligibility, pipeline size	Facility funding assumptions	Collateral, capex eligibility, insurance
Illustrative trigger	Gap above 20 points	Renewables share cut below 42%	Assumed co-funding not in reported flow	Borrower adaptation cost above 5% of capex
Action	Keep a delayed-action scenario; review loans past 2035	Re-size sector cap	Rebuild product assumption	Add an adaptation line to the term sheet
Owner	Credit risk analyst	Head of sector	Product owner	Risk officer

Rules

1. One reading per number per quarter.
2. A trigger needs a named action and an owner.
3. A COP outcome with no number goes on the ignore list.
4. While the synthesis gap stays above 20 points, keep a delayed-action scenario with its own weight, and apply it first to loans that run past 2035. The rule and the trigger are mine.

Blank version to copy

COLUMN	NUMBER 1	NUMBER 2	NUMBER 3	NUMBER 4
COP outcome				
Number to track				
Source and update date				
Reading this quarter				
Credit decision touched				
Trigger				
Action				
Owner				
Next reading due				

05

Fictional watch-list

All borrowers and readings are invented.

ID	BORROWER	NUMBER	READING	STATUS	NEXT ACTION
F-01	Gas-fired power developer	1	12-year tenor; stress test holds an orderly scenario only	Red	Add the delayed-action scenario
F-02	Textile exporter	1	8-year term loan; scenario weights untested	Amber	Run the delayed-action case
F-03	Solar developer	2	Pipeline sized on 42% renewables	Amber	Re-size after the new NDC
F-04	Food processor	4	Cold-chain capex, no adaptation line	Amber	Add a flood-risk question
F-05	Cement producer	1	12-month working-capital line only	Green	Review yearly
F-06	Retail solar product	3	Assumes concessional co-funding	Amber	Name the flow

06

What to ignore

Pledges without volumes. Totals without a baseline year. Article 6 headlines, until issued volumes appear in a registry you can cite.

07

Sources

1. UNFCCC, "COP 31: the road to Antalya", read 10 October 2026 (https://unfccc.int/cop31/the-road-to-antalya)
2. Australian Foreign Minister, joint release, "COP to be hosted by Türkiye with Australia leading negotiations", 23 November 2025 (https://www.foreignminister.gov.au/minister/penny-wong/media-release/cop-be-hosted-turkiye-australia-leading-negotiations)
3. UNFCCC, 2025 NDC Synthesis Report, 28 October 2025 (https://unfccc.int/process-and-meetings/the-paris-agreement/nationally-determined-contributions-ndcs/2025-ndc-synthesis-report)
4. IPCC, Climate Change 2023: Synthesis Report (AR6) (https://www.ipcc.ch/report/ar6/syr/)
5. Egypt's Updated First Nationally Determined Contribution 2030 (Second Update), UNFCCC registry, June 2023 (https://unfccc.int/sites/default/files/NDC/2023-06/Egypts%20Updated%20First%20Nationally%20Determined%20Contribution%202030%20(Second%20Update).pdf)
6. Climate Action Tracker, Egypt: 2035 NDC, read 10 October 2026 (https://climateactiontracker.org/countries/egypt/2035-ndc/)
7. ODI, "The NCQG decision", December 2024 (https://media.odi.org/documents/The_NCQG_decision.pdf)
8. UNEP, Adaptation Gap Report 2025, 29 October 2025 (https://www.unep.org/resources/adaptation-gap-report-2025)

9. IISD, "COP 30 Outcome: What it means and what's next", 22 November 2025 (https://www.iisd.org/articles/insight/cop-30-outcome-what-it-means-and-whats-next)
10. UNFCCC, Glasgow Climate Pact, decision 1/CMA.3, November 2021 (doubling adaptation finance from 2019 levels by 2025).

All views are my own, written in a personal capacity. They do not represent my employer or any other institution. Triggers and thresholds on this page are illustrative design choices, not standards or advice.

08

Cite this page

Hamdy, O. (2026) "COP31 for lenders: the COP-to-credit translation table". omarhamdy.com, 2 November 2026. https://omarhamdy.com/toolkit/cop-to-credit-table/

09

Related pages

- CBAM for Egyptian exporters omarhamdy.com/guides/cbam-egypt-exporters/
- IFRS S1 and S2 readiness omarhamdy.com/guides/ifrs-s1-s2-readiness/
- Rulebook tracker omarhamdy.com/tracker/
- ESDD checklist for lenders omarhamdy.com/toolkit/esdd-checklist/
- IFC vs EBRD exclusion list omarhamdy.com/toolkit/exclusion-list-reconciliation/
- Grievance mechanism template for borrowers omarhamdy.com/toolkit/grievance-mechanism-template/
- PCAF data quality score worksheet for SME loan books omarhamdy.com/toolkit/pcaf-data-quality-worksheet/

10

Glossary terms on this page

- Scenario analysis omarhamdy.com/glossary/scenario-analysis/
- Stress testing omarhamdy.com/glossary/stress-testing/
- Transition risk omarhamdy.com/glossary/transition-risk/
- Physical risk omarhamdy.com/glossary/physical-risk/
- Blended finance omarhamdy.com/glossary/blended-finance/
- Eligibility criteria omarhamdy.com/glossary/eligibility-criteria/
- Term sheet omarhamdy.com/glossary/term-sheet/

- Transition plan omarhamdy.com/glossary/transition-plan/
- ICAAP omarhamdy.com/glossary/icaap/
- Sustainability-linked loan omarhamdy.com/glossary/sustainability-linked-loan/

Terms used in this document

CREDIT LINE / FACILITY	An agreed amount a lender makes available to draw over time, such as a development bank's line to a local bank.
DFI	A development finance institution: a lender backed by governments, such as EBRD or IFC, that funds projects for their development impact as well as their returns.
CBAM	An EU charge on the carbon in imported steel, aluminium, cement, fertiliser, electricity and hydrogen. EU importers pay it, so they ask their suppliers for emissions data.
DISBURSEMENT	The lender paying the loan money out to the borrower.