Submission on elements for the cover decision of the twenty-first session of the Conference of the Parties (COP 21 / COP31)

Waste-to-value finance as an implementation pathway toward the goal of at least USD 1.3 trillion per year, and a voluntary measured pilot

Submitted by	[YOUR NAME], independent expert and proposer, Antalya (not a Party)
Addressed to	The COP31 Presidency, the secretariat, the Standing Committee on Finance and all Parties
Date	Antalya, 12 November 2026

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Contents

I. Mandate, scope and status of this submission 3
II. The delivery gap 3
III. Waste as a finance and mitigation pathway 4
IV. Proposed elements for the cover decision 5
V. Design of the voluntary twelve-month pilot 5
VI. Safeguards 6
VII. Measurement, reporting and verification, and institutional arrangements 6
VIII. Financial considerations 7
IX. Foreseeable objections and responses 7
X. Recommended action by the Conference of the Parties 8
Annex I — Draft decision text 9
Annex II — Indicator definitions 10
Annex III — Sources 10
Annex IV — Status and limitations of this submission 10
Annex V — What the United Nations system has already recommended on waste, and what is still missing 12
Annex VI — Why repeated recommendations do not become decisions: a structural explanation 14

I. Mandate, scope and status of this submission

1. This submission responds to the invitation to Parties and observers to provide views on elements that could form part of the presidency-led cover decision expected to be adopted at the twenty-first session of the Conference of the Parties, to be held in Antalya, Türkiye, from 9 to 20 November 2026.

2. It is submitted by an independent expert. The submitter is not a Party, does not represent any State, and has no institutional affiliation with the United Nations, the secretariat, any multilateral institution or any private company. This document is therefore a **non-paper**: it carries no UNFCCC document symbol, has not been submitted through official channels, and is not endorsed by any Government.

3. The purpose of this submission is narrow. It does not propose a new fund, a new obligation, a new institution or the reopening of agreed text. It proposes (a) one operative element for the cover decision recognising waste-to-value finance as an implementation pathway, and (b) a voluntary twelve-month pilot with five public indicators, the results of which could inform subsequent consideration by the Conference of the Parties.

4. The submission is structured as follows: section II sets out the delivery gap which motivates the proposal; section III sets out the evidence base for waste as a mitigation and finance pathway; section IV sets out the proposed elements; section V sets out the pilot design; section VI addresses safeguards; section VII addresses measurement, reporting and verification and institutional arrangements; section VIII addresses financial considerations without new funds; section IX addresses foreseeable objections; and section X sets out the recommended action by the Conference of the Parties. Annex I contains draft decision text, Annex II contains indicator definitions, and Annex III contains sources.

II. The delivery gap

1. The Conference of the Parties has, in decision 1/CMA.6, set a goal of at least USD 300 billion per year by 2035 in public and mobilised climate finance for developing country Parties, and has called for scaling up total climate-finance flows to at least USD 1.3 trillion per year by 2035, as further elaborated in the Baku-to-Belém Roadmap to 1.3T.

2. Delivery of that goal is the binding constraint. The pledge of USD 100 billion per year, made in 2009, was met for the first time in 2022 — two years after the agreed target year. Reported total flows in 2024 were approximately USD 136.7 billion, of which grants constituted approximately 29 per cent, with the balance provided as loans counted at face value.

3. New multi-year pledges announced during the current session are reported at approximately USD 11.7 billion per year, which is roughly 70 per cent below the

earlier pace. The submitter draws no inference as to the reasons, but notes that a pledge is not a payment, and that an agreed goal is not a delivery mechanism.

4. In this context, the marginal value of a new sectoral pathway lies not in adding ambition to the aggregate figure but in adding a **measurable route by which existing value is redirected toward verified outcomes**. The submitter accordingly proposes an element that is deliberately small in legal footprint and deliberately large in measurability.

III. Waste as a finance and mitigation pathway

1. The waste-management sector is estimated at USD 1.3–1.6 trillion per year in 2026 commercial studies. The United Nations Environment Programme estimates that food loss and waste costs the global economy approximately USD 1 trillion per year, generates 8–10 per cent of global greenhouse-gas emissions, and amounts to approximately 1.3 billion tonnes annually.

2. The United Nations Environment Programme and the International Solid Waste Association estimate a potential net annual gain of USD 108.5 billion from zero-waste and circular-economy measures. The submitter notes, and states plainly, that approximately 10 per cent of a USD 1 trillion addressable value equals approximately USD 100 billion per year; this is an assumption which conveniently approximates the published estimate, and is not offered as an independent finding.

3. Collection and transport account for 60 to 70 per cent of total waste-management **costs** (Boskovic et al., 2016; World Bank guidance, including What a Waste 2.0 and the Cost Calculation Technical Guidelines). The submitter emphasises that this is a share of costs and not a share of market size, a distinction that has been repeatedly blurred in public discussion of this subject.

4. The waste sector is reported to account for approximately 20 per cent of human-caused methane emissions. Methane abatement is the fastest available lever for near-term temperature outcomes, which is a further reason why a measurable waste pathway is relevant to the mitigation objectives of the Convention and the Paris Agreement.

5. Fifteen to twenty million informal workers collect approximately 58 per cent of the plastic that is recycled (G20 Waste and Circular Economy, 2025). This labour force is largely absent from official statistics and from existing financial mechanisms. Any design that does not register and protect these workers will fail both in social and in operational terms.

6. The submitter notes that waste is not currently a negotiating item at this session: it is addressed in side events, pavilions and a thematic day, while the negotiating files concern finance, adaptation, the mitigation work programme, the just transition, fossil-fuel transition and the cover decision. The thematic day on zero

waste held on 11 November 2026 produced sessions, a leaders' roundtable and declarations, but no commitment, no mechanism and no monitoring obligation. The submitter records this as a factual finding and not as a criticism of any delegation.

IV. Proposed elements for the cover decision

1. The submitter proposes that the cover decision contain one operative element inviting Parties, in implementing decision 1/CMA.6 and in working toward the goal of at least USD 1.3 trillion per year by 2035, to consider waste prevention, circular material use and waste-to-value finance — including extended producer responsibility fees, methane and carbon credit revenues, green public procurement and blended finance — as implementation pathways that may contribute to scaling up climate finance and to reducing waste-related methane emissions.

2. The submitter further proposes that the cover decision invite interested Parties to participate, on a voluntary basis, in a twelve-month measured pilot with the public indicators contained in Annex II, and to communicate results through existing reporting channels.

3. The submitter proposes that the Standing Committee on Finance be requested, within its existing mandate and without creating new obligations, to consider how results-based waste-to-value finance flows may be reflected in reporting toward the goal referred to in decision 1/CMA.6.

4. The submitter proposes that multilateral development banks, development finance institutions and the private sector be invited to provide catalytic capital and technical support for verified results, including through existing facilities, and that the secretariat be requested to compile a synthesis of pilot results and methodological lessons for consideration at a subsequent session.

5. The submitter proposes that the decision explicitly confirm that it creates no new obligations, establishes no fund and does not reopen agreed text. Full draft decision text, including preambular paragraphs, is provided in Annex I.

V. Design of the voluntary twelve-month pilot

1. The pilot is voluntary, time-bound and indicator-driven. Its purpose is to establish whether a reproducible, auditable ledger can be created for material flows at the city or facility level, and whether verified results can attract existing instruments of finance without the creation of a new fund.

2. The pilot operates through four building blocks: (a) a manifest and weighing layer, in which every tonne entering the system carries a digital manifest with a weight and a destination; (b) a matching layer, in which a two-sided routing service

connects generators, collectors, sorters and off-takers; (c) an independent verification layer, in which a verifier separate from the operator samples and reconciles manifests against physical tonnage; and (d) a payment-on-results layer, in which existing instruments pay for verified outcomes.

3. The submitter notes that the pattern of the matching layer is not novel, and that comparable two-sided platforms operate in approximately 70 countries and more than 15,000 cities. That observation is offered as a precedent for the pattern and not as evidence of any partnership; no such partnership exists or is claimed.

4. Pilot participants would be invited to nominate one or more cities or facilities, to designate a responsible authority, and to publish monthly indicator values. The timetable envisages baseline setting and registry design in months 0 to 3; rollout of manifest and weighing in months 3 to 6; first verified results and first payments in months 6 to 9; and reconciliation and submission of a methodology note in months 9 to 12.

VI. Safeguards

1. The submitter proposes four safeguards, on the view that a mechanism of this kind is only as credible as its weakest safeguard. First, no registration of informal workers without consent. Second, no reduction in the income of informal workers may be made a condition of registration. Third, data minimisation and purpose limitation consistent with applicable data-protection law, including KVKK and the GDPR. Fourth, a grievance channel, together with publication of any exclusion from the pilot and the reason for it.

2. The submitter further proposes that indicator 3 in Annex II, the share of informal collection registered, be treated as a core indicator and not as an optional or supplementary one, so that the social performance of the pilot is as visible as its environmental performance.

VII. Measurement, reporting and verification, and institutional arrangements

1. The pilot's first three indicators are deliberately non-carbon indicators: the share of waste weighed, the share with a digital manifest, and the share of informal collection registered. The submitter takes the view that carbon accounting applied to a material flow which has not first been weighed and manifested will not withstand scrutiny, and that the sequence of measurement therefore matters as much as its accuracy.

2. Verification would be undertaken by a verifier contracted by a steering group of participating Parties and observers rather than by the operator, and results would be published monthly on a public dashboard, using a one-page open-data schema

so that the figures may be audited independently, including by the media and by civil society.

3. Institutional arrangements are kept to a minimum: a steering group of participating Parties and observers; an independent verifier; existing national reporting channels; and a synthesis by the secretariat based on information provided. No new body is proposed.

VIII. Financial considerations

1. The submitter emphasises that no money is requested through this submission, that no fund exists, and that the size of a market is not a sum of money available for transfer. Market revenue and addressable value are accounting constructs, not budgets.

2. The financial logic is therefore one of redirection rather than of additionality by transfer. Existing instruments — extended producer responsibility fees, methane and carbon credit revenues, green public procurement and blended finance — would pay for verified results. The role of the decision is to recognise the pathway and to make results reportable toward the agreed goal, not to create a new source of finance.

3. The submitter notes that a results-based approach reverses the usual sequencing: instead of funding activity in anticipation of results, payment follows verification. This is offered as a contribution to the delivery problem identified in section II, and not as a substitute for public finance.

IX. Foreseeable objections and responses

1. **"A market is not money."** Agreed. The proposal does not treat market size as transferable funds at any point, and the distinction is stated in the operative element itself.

2. **"Measurement in the waste sector is too difficult."** Partly true, which is why the pilot sequences weighing and manifests before carbon accounting, and why the carbon indicator is the fourth, not the first.

3. **"Such a mechanism would harm informal workers."** The risk is real, and is the reason for the third core indicator and for the safeguard prohibiting income reduction as a condition of registration.

4. **"This duplicates existing methane initiatives."** The proposal creates no parallel pledge and no new body; it adds a measurement and reporting pathway to instruments that already exist.

5. **"The text cannot be reopened."** The proposed operative paragraphs invite, request within existing mandate, and confirm that no new obligations are created. Annex I is drafted accordingly.
6. **"Who has requested this?"** No Party has. This is an independent non-paper offered for adoption, amendment or rejection by any delegation, and it is published together with its own limitations.

X. Recommended action by the Conference of the Parties

1. The submitter recommends that the Presidency consider including the operative element in section IV, in the form set out in Annex I, in the cover decision to be adopted at this session.
2. The submitter further recommends that, should the element not be included in the cover decision, the Presidency state publicly that it has not been included, and on what basis, so that the record is complete and public opinion is not left to infer a position that was never taken.
3. Should any Party wish to sponsor, amend or otherwise take up this submission, the submitter would make the underlying working materials, including indicator definitions and a draft data schema, available without condition, and without any claim to authorship, attribution or endorsement.
4. The submitter requests that any response, whether accepting, amending or declining this submission, be communicated publicly rather than privately, in the interest of transparency.

Annex I — Draft decision text

The following text is non-agreed wording, offered for consideration and amendment.

The Conference of the Parties,

Recalling decision 1/CMA.6, which sets a goal of at least USD 300 billion per year by 2035 in public and mobilised climate finance for developing country Parties and calls for scaling up total climate-finance flows to at least USD 1.3 trillion per year by 2035, and the Baku-to-Belém Roadmap to 1.3T,

Noting that new multi-year pledges announced in 2026 are reported at approximately USD 11.7 billion per year, some 70 per cent below the earlier pace, and that delivery of finance remains the binding constraint on implementation,

Mindful that the waste sector is reported to account for approximately 20 per cent of human-caused methane emissions, and that collection and transport account for a majority of waste-management costs,

Recognising the role of the 15 to 20 million informal workers who collect a majority of the plastic that is recycled, and the need to protect their rights, safety and livelihoods in any transition,

Emphasising that the size of a market is not a sum of money available for transfer,

1. Invites Parties, in implementing decision 1/CMA.6 and in working toward the goal of at least USD 1.3 trillion per year by 2035, to consider waste prevention, circular material use and waste-to-value finance, including extended producer responsibility fees, methane and carbon credit revenues, green public procurement and blended finance, as implementation pathways that may contribute to scaling up climate finance and to reducing waste-related methane emissions;
2. Invites Parties that so wish to participate, on a voluntary basis, in a twelve-month measured pilot on waste-to-value finance with the public indicators set out in annex II to this decision, and to communicate the results through existing reporting channels;
3. Requests the Standing Committee on Finance to consider, within its existing mandate and without creating new obligations, how results-based waste-to-value finance flows may be reflected in reporting toward the goal referred to in decision 1/CMA.6;
4. Invites multilateral development banks, development finance institutions and the private sector to provide catalytic capital and technical support for verified results under paragraph 2 above, including through existing facilities;
5. Requests the secretariat to compile, from information provided by Parties and accredited observers, a synthesis of pilot results and methodological lessons for consideration at the session following the pilot period;
6. Confirms that this decision creates no new obligations, establishes no fund and does not reopen agreed text.

Annex II — Indicator definitions

No.	Indicator	Definition	Data source	Frequency
1	Share of waste weighed	Tonnes weighed divided by tonnes handled	weighbridge records	monthly
2	Share with digital manifest	Manifests closed with weight and destination divided by manifests opened	manifest ledger	monthly
3	Informal collection registered	Registered informal collectors divided by estimated total collectors in the pilot area	registry	quarterly
4	Methane avoided (tCO_2e)	Verified avoided emissions relative to baseline, by facility	verifier statement	quarterly
5	Cost per tonne	Total system cost divided by verified tonnes	audited accounts	annual

Annex III — Sources

1. UNEP, food loss and waste estimates and International Day of Zero Waste materials; UNEP, Global Methane Assessment.
2. UNEP and ISWA, Global Waste Management Outlook and Global Solid Waste Management Outlook: estimated potential net gain of USD 108.5 billion per year.
3. World Bank, What a Waste 2.0; World Bank, Cost Calculation Technical Guidelines; Boskovic et al. (2016) on the share of collection and transport in total system costs.
4. G20 Waste and Circular Economy Working Group (2025): 15 to 20 million informal workers and 58 per cent of recycled plastic.
5. Decision 1/CMA.6 and the Baku-to-Belém Roadmap to 1.3T; OECD and WRI material on the USD 100 billion goal; House of Commons Library briefing on climate finance.
6. XPRIZE Carbon Removal, 2025 award results, cited only as a precedent for results-based payment.
7. Heinrichs (2013), GAIA; Martin (2016), Ecological Economics; Sung, Kim and Lee (2018), Sustainability 10(6):2072, cited as literature on two-sided sustainability platforms, including tourism.
8. Uber, public reporting on countries and cities of operation, cited only as evidence that the matching pattern operates at scale, and expressly not as a partnership.

Annex IV — Status and limitations of this submission

1. This submission is not a document of the UNFCCC, carries no document symbol, and has not been transmitted to the secretariat or to any Party. No email has been

sent in connection with it, no submission has been filed, and no credential has been used in its preparation.

2. No partnership with UNEP, ISWA, XPRIZE, Uber, the Zero Waste Foundation or the COP31 Presidency is claimed or implied. Published precedents are cited as precedents only.

3. No fund exists. No money is requested, held or promised. The figure of USD 1 trillion is an addressable value and not a budget; approximately 10 per cent of it, or approximately USD 100 billion per year, is a potential and not a guarantee. The figure of USD 8 trillion is an independent estimate and not a United Nations target. The hypothesis of a USD 2 trillion hidden-waste envelope is unverified, and its published categories overlap and should not be summed.

4. The share of 60 to 70 per cent refers to costs and not to market size. The submitter does not assert that the proposed work is easy: measurement, protection of informal workers, regulation and consensus are difficult, and the proposal is designed to be judged on that basis.

5. All images in related materials are illustrations and not photographs. No logos or flags are used. The submitter has no conflict of interest to declare and receives no funding in connection with this submission.

Annex V — What the United Nations system has already recommended on waste, and what is still missing

1. This annex responds to a question any delegation is entitled to ask of a non-paper: has the United Nations system already made these recommendations, and if so, what does this submission add? The short answer is that the recommendations exist, are repeated, and are not connected to any measurement or payment mechanism. The submission does not restate them; it proposes the missing connective layer.

2. **The United Nations Environment Programme** recommends, in its food-waste work and in the International Day of Zero Waste materials, halving per capita global food waste at retail and consumer levels by 2030 (SDG target 12.3), and reports the scale of the problem as approximately 1.3 billion tonnes, approximately USD 1 trillion per year in economic cost, and 8–10 per cent of global greenhouse-gas emissions. Status: verified in project sources.

3. **UNEP, together with the International Solid Waste Association**, recommends a shift to zero-waste and circular-economy approaches and estimates a potential net annual gain of USD 108.5 billion from such measures. Status: verified in project sources.

4. **UNEP's methane assessment** recommends urgent abatement across the three major emitting sectors, including waste, on the basis that methane reduction is the fastest available lever for near-term temperature outcomes; the waste sector is reported at approximately 20 per cent of human-caused methane emissions. Status: published estimate, verify before quoting in negotiation.

5. **UNEP, UNDP and UN-Habitat materials on the informal sector** recommend recognising, registering and integrating informal waste workers, who number 15–20 million and collect approximately 58 per cent of the plastic that is recycled (the latter figure from G20 Waste and Circular Economy, 2025 — not a UN source). Status: mixed; source-labelled.

6. **The General Assembly's zero-waste resolution** (77/161) established the International Day of Zero Waste on 30 March and encourages Member States and other stakeholders to promote zero-waste initiatives and circular approaches. Status: publicly reported; the symbol should be verified against the UN document system before citation in a formal submission.

7. **The Conference of the Parties, in decision 1/CMA.6**, has set the goal of at least USD 300 billion per year by 2035 in public and mobilised climate finance for developing country Parties, and has called for scaling total flows to at least USD 1.3 trillion per year by 2035; the Baku-to-Belém Roadmap to 1.3T elaborates the pathway. Status: agreed text.

8. **The COP31 Presidency** has framed this session around delivery and around thematic days, including the Zero Waste thematic day of 11 November 2026, which produced sessions, a leaders' roundtable and declarations. Status: programme and observed outcome; recorded in the project dataset.

9. Taken together, the recommendations of the UN system answer the question what should happen: halve food waste, cut methane, scale circularity, formalise and protect informal workers, mobilise USD 1.3 trillion. They do not answer three operational questions: **who weighs the tonne, who signs the manifest, and who pays when the result is verified.**

10. That is the gap this submission addresses, and it is deliberately narrow. It does not propose new targets, because the targets exist. It proposes that verified results in the waste sector become (a) measurable through five public indicators, (b) reportable through existing channels toward the agreed USD 1.3 trillion goal, and (c) payable through existing instruments — extended producer responsibility fees, methane and carbon credit revenues, green public procurement and blended finance — rather than through a new fund.

11. The submission therefore stands in a complementary, not a competing, relationship to the UN system's recommendations. Should any part of it conflict with agreed text or with a recommendation of a UN body as later elaborated, the agreed text and the UN recommendation prevail, and this annex is to be corrected accordingly.

12. The submitter notes one further point of honesty. A recommendation repeated for a decade without a measurement mechanism is not a plan; it is a position. The purpose of this annex is not to imply that the UN system has failed, but to identify precisely the operational step that is missing between its recommendations and a verifiable result.

13. Sources for this annex: UNEP food-waste and zero-waste materials; UNEP/ISWA Global Waste Management Outlook; UNEP Global Methane Assessment; UNDP and UN-Habitat informal-sector materials; G20 Waste and Circular Economy Working Group (2025); decision 1/CMA.6 and the Baku-to-Belém Roadmap to 1.3T; the COP31 Presidency programme and the project dataset on the Zero Waste thematic day; UN General Assembly resolution 77/161 (verify symbol). Full list with URLs in `research_sources.csv`.

Annex VI — Why repeated recommendations do not become decisions: a structural explanation

1. This annex addresses the question that follows naturally from Annex V: if the recommendations of the United Nations system already exist and are repeated at every session, why does nothing measurable happen? The submitter offers a structural explanation composed of seven mechanisms, each of which can be observed in the public record without attributing motives to any person or institution.

2. **Announcement bias.** A pledge can be made in a plenary in ninety seconds. Verification of a tonne requires a weighbridge, a manifest, an auditor and a signature. Where the credit for the first is immediate and the cost of the second is deferred, announcements accumulate and deliveries do not.

3. **Diffuse accountability.** Waste is not a negotiating item; it belongs partly to environment ministries, partly to municipalities, partly to finance ministries and partly to the private sector. When a file belongs to everyone, the question "who signs the manifest?" has no institutional owner.

4. **The missing measurement layer.** Agreed text can say "scale up circularity" without anyone being able to answer how many tonnes were weighed last month in a given city. Recommendations without a ledger cannot be falsified, and what cannot be falsified cannot be delivered.

5. **Asymmetric incentives.** A delegation receives credit for announcing a coalition or a declaration. It receives no credit for publishing that a pilot failed to produce verified tonnes. The record therefore fills with the first kind of statement and empties of the second.

6. **Time-horizon mismatch.** A twelve-month pilot does not fit a political cycle. The statement is made in the year of the conference; the result arrives after the minister has moved on.

7. **Legal caution.** Reopening agreed text carries real risk, and the caution is rational. But the consequence is that nothing can be added — including elements that create no obligations at all. This submission is drafted to be insertable precisely because it creates none.

8. **Media incentive.** A declaration photographs better than a weighing report. The visual grammar of a summit rewards the announcement and not the ledger.

9. **On the limits of explanation.** The submitter does not diagnose the psychology of any delegation, secretariat or official, and does not attribute institutional inaction to personality traits. Claims of that kind are unverifiable in this context, are legally hazardous to publish, and are counter-productive with the very delegations whose signatures are needed. A structural explanation is both more defensible and, in the

submitter's view, more damning: it does not require anyone to be malicious, only for everyone to be rational within incentives that reward the announcement over the tonne.

10. **On the claim that "a child could do it".** The submitter distinguishes sharply between the idea and the execution. The idea — weigh the tonne, sign the manifest, verify the result, pay on the result — fits on one page and can be explained to a child in a minute. The execution is not child's play: independent measurement and reporting (MRV), protection of 15 to 20 million informal workers, procurement and data-protection law, and consensus among Parties are all difficult. Saying otherwise would damage the credibility of the proposal, and this annex therefore states the honest version: **simple to explain, not simple to do.** That distinction is itself the argument — if the logic is simple enough for a child and the sector is worth USD 1.3–1.6 trillion a year, then the obstacle is not complexity. It is the absence of a signature.

11. **Responsibility, stated without defamation.** It is legitimate, and in the submitter's view necessary, to state publicly that an institution that has repeated a recommendation for a decade without building a measurement mechanism has not delivered, and that a Presidency which declines to include one obligation-free sentence owes the public a reason. That is accountability. It is different from asserting hidden motives, which this submission does not do.

12. **A note for those who wish to use sharper language.** Rhetorical devices such as describing institutional inaction as the product of a "dark triad" or of "dark empathy" are, in the submitter's assessment, unverifiable and risky: they invite the reply "prove it", and they shift the debate from the missing signature to the character of individuals. They are therefore not used in this submission. Three substitutes carry more force and can be defended: (a) "A pledge is not a payment"; (b) "No one has signed a manifest"; (c) "Silence is a decision, and it is on the record."

13. Sources for this annex: the public record of the session; decision 1/CMA.6; the programme of the Zero Waste thematic day; and the project dataset. No source is offered for any claim about the psychology of any person, because no such claim is made.