The Climate Club members pledge to grow markets for near-zero and low-emissions steel and cement and call for transparency and interoperability of carbon accounting methodologies.

Belém, 7 November 2025. Today, the Climate Club, with its 46 members, presents its *2025 Statement* and launches a *Global Pledge to grow near-zero and low-emissions steel and cement markets*. The Statement sets out the Club's overall direction on industrial decarbonisation and cooperation, while the Pledge commits members to voluntary actions crucial to achieve the Paris Climate Goals.

Ten years on from the Paris Agreement, **the 2025 Climate Club Statement** emphasises the urgent need for "more ambitious, efficient and robust climate policy measures" to advance technology innovation and deployment crucially needed to achieve our shared climate goals while maintaining competitiveness of our industries. Members highlight that international cooperation will play a key role to resolve crucial questions around emissions-intensive and trade exposed components of the industrial sector, which constitutes at least a quarter of global emissions. Members also welcome the Joint Voluntary Principles for Action to Address Carbon Leakage and Other Spillovers, agreed in September 2025, as a tool to support fair competition and coordinated global decarbonisation.

Members further commit to strengthening transparency and interoperability of carbon accounting approaches, and express their intent to "significantly progress and engage in co-creating concrete technical solutions that are also feasible in countries with less technical and financial resources and advance these for increased accessibility."

The Members' Statement highlights "the need to unlock and mobilise significantly greater volumes of investments, through policy instruments like carbon pricing schemes." To do this, the Climate Club calls on public and private actors, including corporations and financial institutions, to increase investment in industrial decarbonisation, even as our membership continues to lead the way on proven, credible strategies for driving innovation, maintaining long-term competitiveness, and achieving global climate targets. In this respect, **the Global Matchmaking Platform of the Climate Club** is a crucial enabler for emerging markets and developing economies to advance their green industrial development.

The Climate Club Global Pledge showcases members' commitment to develop comprehensive supporting policies to increase the global market shares of near-zero and low-emissions steel and cement, valuing in particular substantial emissions reductions.

Members recognise that "the emissions intensity of all production needs to substantially decline in line with the goals of the Paris Agreement" and commit to measures that "direct international public financial and in-kind support towards decarbonisation technologies". With an eye towards COP31, Members continue to refine approaches towards a collective, and possibly quantifiable global goal to increase the market share of near-zero and low-emissions steel and cement.

Comparable definitions for these products will enhance transparency and trust in the market, providing private sector participants with clear and reliable guidelines to investments and facilitate trade.

On 18 November, the Climate Club will release a report from leading economists, policy experts and practitioners, exploring industrial transition and decarbonisation themes. The authors set out compelling visions for delivering a transition by 2050 without sacrificing economic competitiveness and development across different geographies. As the industry sector forms both the backbone of the economies around the world and carries a significant responsibility for global emissions, this report comes at a key moment to inspire enhanced climate action paired with development opportunities that align with the Paris Agreement goals set a decade ago. As such it will also be an inspiration for the future work of the Climate Club.

For more information, journalists are invited to contact Anna Lockwood, Communications Officer at the Climate Club Secretariat.

The Climate Club – now with 46 members from diverse geographies and levels of industrialisation – aims to support accelerating effective climate action and the implementation of the goals of the Paris Agreement through coordinated approaches to industrial decarbonisation, enhanced circularity of the industrial sector, and green growth.

The Secretariat of the Climate Club is co-hosted by the OECD and the IEA.