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CONCEPT PAPER

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THIRD EDITION OF

VISION DOLOMITE CONFERENCE

REDESIGN GREEN POLICIES IN A 1.5 C WORLD



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THIRD DOLOMITE CONFERENCE ON GLOBAL GOVERNANCE OF CLIMATE CHANGE AND SUSTAINABILITY

CONCEPT PAPER

Only one year has passed since the 2nd edition of **The Dolomite Conference on "Global Governance of Climate Change [1] ",** yet the world we are living in today, has changed profoundly. As the words of UN secretary general António Guterres ring true *'at a time when we should be accelerating action, there is backtracking',* the paradox is that as the data and science are painting an **increasingly alarming picture**, while the public opinion and political resolve to act is waning.

Global public outrage over 'green policies' has dominated the EU elections, while countries such as the United Kingdom seem to have regressed on their previous climate promises, and this has left many to wonder whether we are suffering from "**climate fatigue**" [2]. In fact, across several European countries farmers have taken to the streets to express their anger the unfair price they must pay because of this **green transition** headlined by the EU Green Deal, sparking political change in countries such as the Netherlands and France. In countries like India and China the trajectory is opposite, with citizens growing even more anxious about the devastating effects of drought and floods.

Part of the public opinions are scared by the transformation that sustainability will require, and yet the first months of 2024 were the hottest ones on record, with average global temperatures 1,45 degrees above the previous record set in 1990. Indeed, we are moving dangerously **close to the red line (1,5 degrees)** beyond which scientists have repeatedly warned of irreversible damage. Most likely we are already navigating in the "unchartered waters" and this will strongly call not just for much more money; but for entirely new intellectual instruments to understand complexity; radically reformed governance methods; a renewed determination to survive as a species.

The **3rd edition** of The **Dolomite CONFERENCE on "Global Governance of Climate Change"** aims to help jumpstart a change in global dialogue on climate crisis and **act as a catalyst for new ideas** and **offer solutions** to **'**the single biggest health threat facing humanity'[3].

The question that the 2024 DOLOMITE Conference seeks to address is therefore: **is there a way to reengage citizens from all generations, farmers, industry leaders and governments in a race against time, to help prevent climate doom whilst ensuring a just and equitable transition for all?** Is there a method to transform what is still a "zero sum game" (as for the title of the first edition of

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[1] This Conference on Climate Change is one of three cornerstone projects led by the Think Tank Vision including **The Siena Conference on "Europe of the Future"** in partnership with the European University Institute, University of Siena and the Institute for European Policy Making at Bocconi, and a new conference on the "**governance of Artificial Intelligence**" in collaboration with USC and *The Conversation* set to take place in Los Angeles. The ultimate ambition of this network of events is **to become a "new Davos",** proposing real solutions to some of the greatest political, managerial, communication and intellectual challenges of the 21st century.

[2] See on this Vision's article on "CLIMATE FATIGUE" at https://www.theguardian.com/commentisfree/2023/nov/08/climate-fatigue-europe-voters-green-costs

[3] United Nations: https://www.un.org/sites/un2.un.org/files/2021/08/fastfacts-health.pdf

the DOLOMITE Conference) into a win-win strategy that leaves everybody is better off and nobody left behind? Can we transform the huge cost of such transformation into a portfolio of investments with enough and clear economic and social return to be entice private investors and reduce the taxpayer burden? Can we redesign climate policies and the institutions that will implement them to become more inclusive and productive?

The DOLOMITE CONFERENCE is a global platform for problem setting/ solving which will hopefully feed the debate and the agenda of international organizations and of governments with fresh ideas. Amongst the 2023 proposals we envisage to further discuss and promote (at COP 29 and G20):

a) **A proposal that will make the "loss and damage" facility more politically acceptable and, thus, more likely to outreach the "places" that have already suffered or are about to suffer from climate change[4].**
b) **A toolkit to simplify and make more effective the methods through which the COPs and the UN is establishing the goals (and the targets) that countries negotiate[5].**
c) **Three ideas on how to kick start a pragmatic debate on how to reform COP (which is something that many consider as impossible as the old chimera to reform the UN)[6].**
d) **A simulation of the impact of the decision taken at DUBAI – COP 29[7].**
e) **Work from scientific partners on how to "measure less and measure better" sustainability of companies and on how to increase the amount of money available for impact finance.**

The concept paper is meant to provide ideas to trigger further problem solving. They have been discussed within previous dolomite conferences so they may be a starting point for the third edition and for the final DOLOMITE MANIFESTO.

We do not expect everybody coming from such a diversified sets of backgrounds and geographies to agree with all of them. And yet we believe these ideas to be useful for an informal dialogue that will be important for the formal decision making and the wider debate.

[4] The proposal called NEXT GENERATION PLANET is drafted here https://www.thinktank.vision/en/media-en/publications/next-generation-planet
[5] https://www.thinktank.vision/en/media-en/publications/global-governance-of-climate-change-a-toolkit
[6] https://www.thinktank.vision/en/media-en/publications/a-reform-of-cop-three-ideas-to-kickstart-the-debate
[7] https://www.thinktank.vision/en/media-en/publications/stocktake-of-cop28-global-stocktake

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1. REDESIGN GREEN POLICIES IN A POST 1.5 DEGREE PLANET? FEW EVIDENCE FOR PROBLEM SETTING

The first section starts with a stocktake of recent evolutions in climate change and climate change policies. We will consider how fast different regions of the world are moving towards the Paris agreement red lines of 1.5 (and 2.0) increase in the global temperature above preindustrial averages. We will consider if we are on-track on the objective of a global reduction of CO2 emissions by 2030 so that those targets are feasible. The concept paper will then explore what should we really mean by "climate fatigue". We will then assess how is the "transition away from fossil fuels"" promised by the last COP in DUBA[8]I proceeding and we will propose some simple metrics that can probably help to have a better and simple measurement of a transition that is still surrounded by uncertain definitions. This introduction can help the problem solving that the conference is proposing.

1.1 HOW FAST ARE WE *GOING INTO THAT GENTLE GOOD NIGHT*[9]?

The existence of climate change is not even any longer a question of "science". Science is indispensable to forecast the impact of the crisis (this is the core mission of the Inter-Governmental Panel on Climate Change which will be transformed by "artificial intelligence" as we will discuss in one of the sessions of the Dolomite Conference), whereas it is up to scientists, entrepreneurs, policy makers and citizens to find the solutions. The existence of climate change, however, doe not even require scientists. It just needs a thermometer, and it is something that everybody can experience in her daily life.

The warmest day on record for the entire planet was 22 July 2024 when the highest *global average temperature* was recorded at 17.16 °C (62.89 °F). The previous record was 17.09 °C (62.76 °F) set the day before on 21 July 2024. Both consecutive days broke the previous record set one year before (July 3rd, 2023[10]).

We are already very close at the red line established by the Paris Agreement of 1.5 degree increase in global temperature vis-a-vis the preindustrial period (1850 – 1900). For 2023 the global temperature has recorded a 1.27 increase with some parts of the world – Europe, for instance –

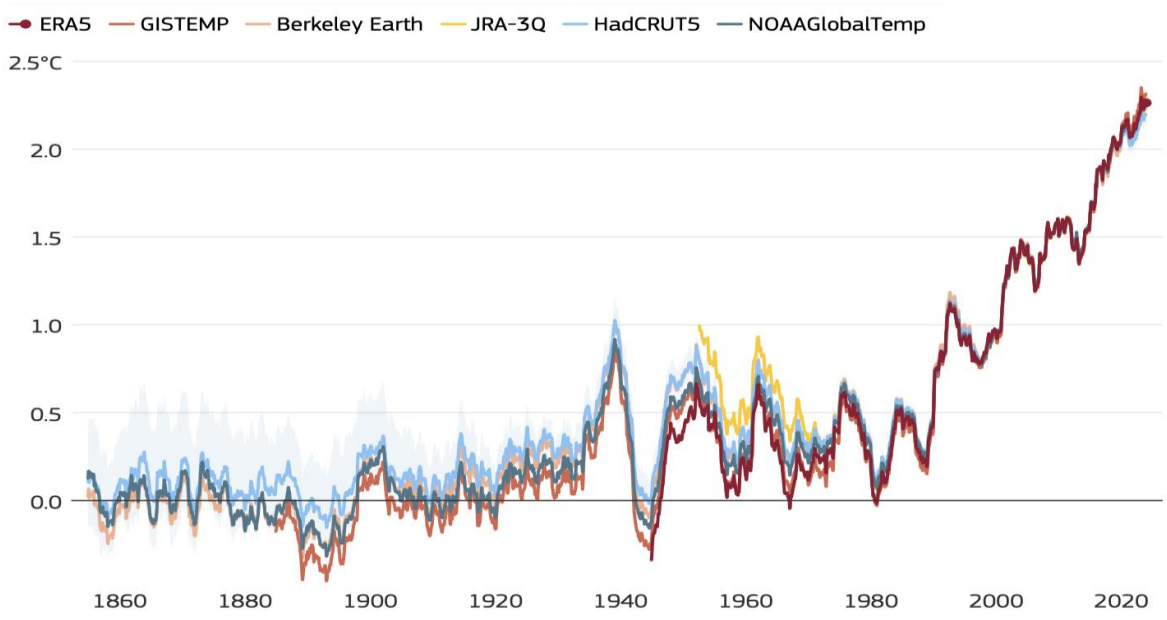
[8] https://unfccc.int/news/cop28-agreement-signals-beginning-of-the-end-of-the-fossil-fuel-era

[9] It is the title of one of the most famous poems written by the Welsh Poet Dylan Thomas in 1947 in Florence (Italy). The words are used as a refrain in the equally famous science fiction movie INTERSTELLAR (2014) where the scientist John Brand (Michael Caine) invites human mankind not to surrender gently to its own extinction but still find the force to fight with "rage" (and smartness) for survival.

[10] 17.18 surpassing the previous record of 16.92 in August 2016. Source: US National Center for Environmental Protection (NCEP)

that are already navigating in the dangerous area which is even beyond 2 degrees as for the following chart.

GRAPH 1.1.1 – Increase in average temperature in Europe above average for the 1850 – 1900 (preindustrial period) (in degrees)



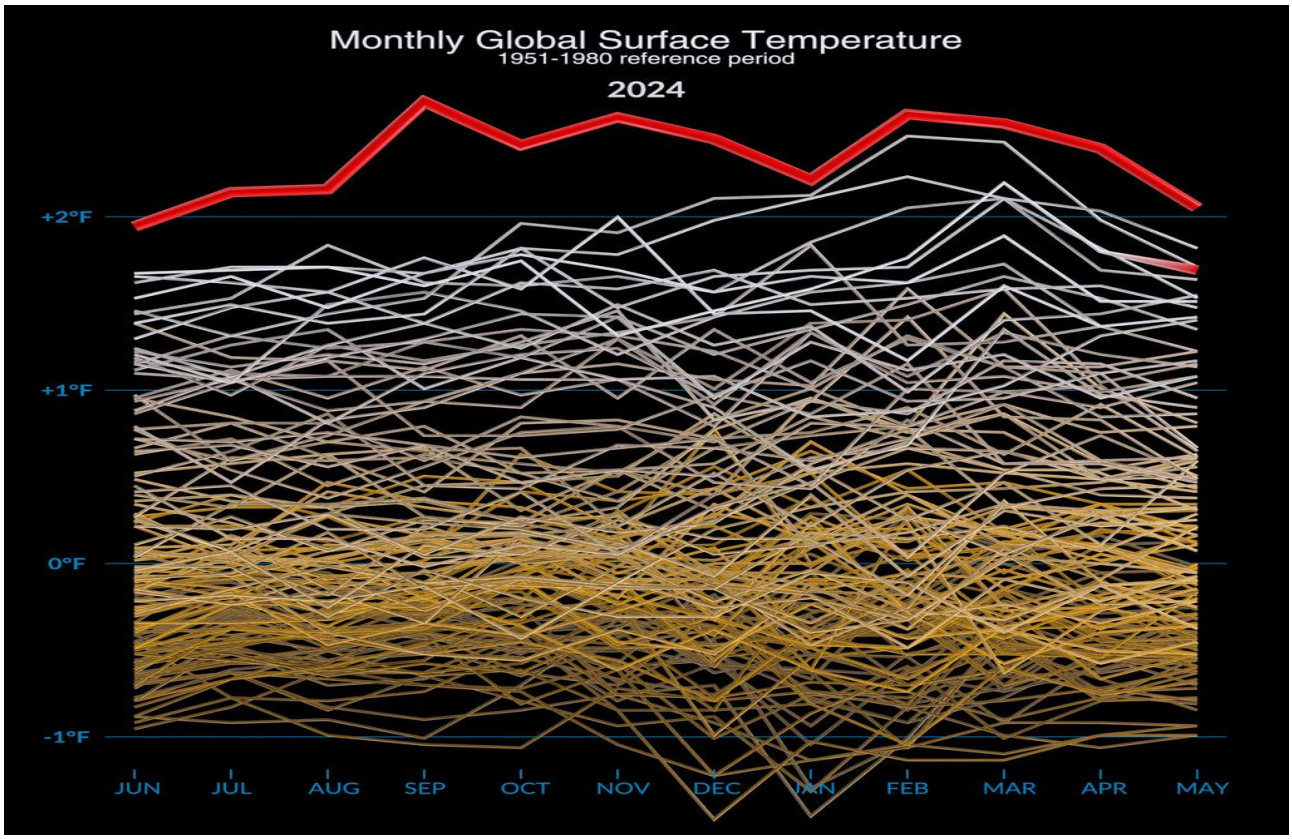
SOURCE: ERA5 (C3S/ECMWF), JRA-3Q (JMA), GISTEMPv4 (NASA), HadCRUT5 (Met Office Hadley Centre), NOAAGlobalTempv6 (NOAA) and Berkeley Earth • Credit: C3S/ECMWF

Europe is, indeed, close to 2.5 and the increase has almost been of an astonishingly one degree in less than 15 years.

Elsewhere, the **Oceans** which cover two thirds of the globe are still holding the global average down and yet they also overcame a threshold (20 Celsius degrees average) which resembles a Maginot line beyond which we risk losing the most powerful thermostat that prevents global heating to spiral out of control.

Indeed, at world level, each single month of the last twelve ones have been – according to the EU observatory COPERNICUS – the hottest month since 1950.

FIGURE 1.1.2 – Twelve consecutive months of global surface temperature records: June 2023 – May 2024 (each line represents one year)



SOURCE: GISS Surface Temperature Analysis and NASA's Scientific Visualization Studio

There are still people denying that climate change is happening and, yet the evidence that we have is not even a question of science. **It is enough a thermometer. Or even a meter.**

It is enough to measure **ANTARTICA** (it is something that NASA is constantly doing) to understand the magnitude of the threat we are facing. In 2023, the frozen continent was thinner of 2.5 million squares of ice area vis-à-vis the average of the last thirty years. Even more worryingly, it had lost 1 million squares in just one year (compared with 2022)[11]. Two and half million squares of missed iced land is the equivalent of losing a country seven times the size of Italy. It is 15% of the total surface of a frozen continent which holds 70% of the world's freshwater: the total melting of ANTARCTICA would raise sea levels by 60 meters: both New York and Shanghai – arguably the symbols of the two greatest, competing super-powers - would be lost.

[11] Sea Ice Index, National Snow and Ice Data Centre

This is probably the most worrying sign that we may be close to one of those tip points beyond which, according to the Inter-government Panel on Climate Change (IPCC), climate may spiral out of control.

In the winter of 2020, while the world was locked down by a crisis showing that the unconceivable can happen, Adam McKay managed to produce a movie[12] mocking the indifference of governments and media to a disaster that two scientists had announced. The climate crisis, however, is very different from a comet hitting the planet. The signs of the problem that may be about to escalate are already hitting the life of everybody.

Climate change is no longer within some scientific circles, and everybody can even measure it by using the simple application "*meteo*" on her smart phone where you can easily compare the temperature of every single day in your city with the average.

Climate change is everywhere and does not spare anybody. In July, in hyper-conservative and climate change skeptical **Texas**, the thermometer repeatedly crossed the threshold beyond which the elderly are advised not to go out for most of the day. In October, **Florida** was hit by **Milton**, the worst hurricane of the last century: hurricanes strength is amplified by the warming of the oceans. China is equipping itself to save from rising sea levels **Shanghai** and Beijing was hit by unprecedented typhoons at the end of July. Africa's most populous city, **Lagos** has lost most of its beach[13]. Pilgrims of the August visit to **Mecca** (Hajj) face temperatures over 50 Celsius and Saudi Arabia is rationing access[14]. Since 1980, **Marmolada**, the most iconic glacier of the Dolomites, has lost 85% of its ice and this is the trigger for avalanches like the one that claimed 11 lives in 2022[15]. **Venice** is proud of one of the most monumental adaptation infrastructures: the Mose – a system of barriers and gates - is protecting Piazza San Marco from high water and, yet further extreme events will require further investments[16].

Climate change is, indeed, likely to be the worst threat that mankind has ever faced.

And yet the story of climate change needs at least one qualification.

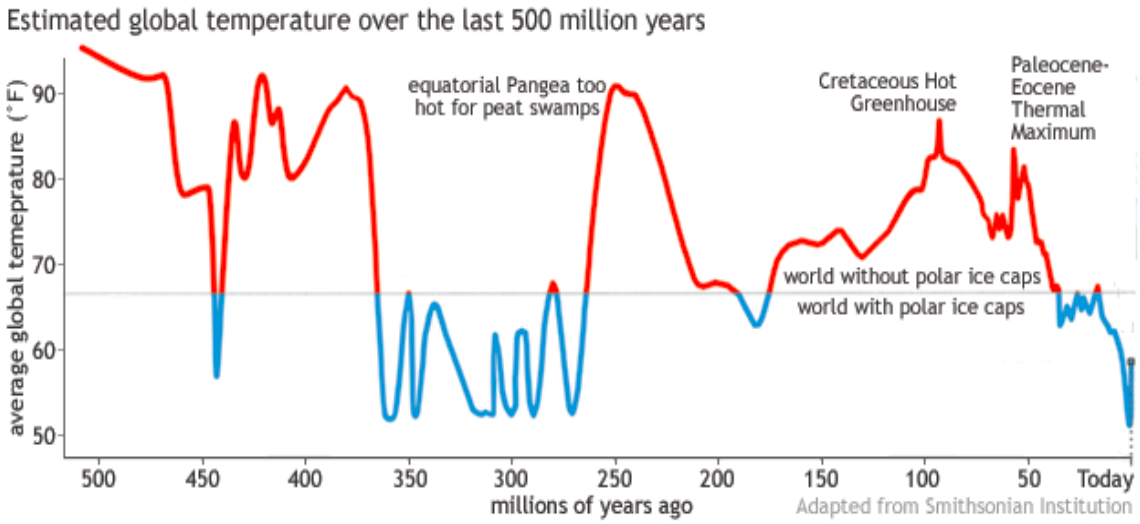
It is obviously true that climate does change with huge impact of ecosystems also for factors that have nothing to do with humans. And yet the existential threat that we are facing is that the speed of change is higher than the speed by which our species can adapt.

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[12] "Don't look up" (2021) starring Leonardo Di Caprio, Cate Blanchet, Meryl Streep and distributed by Netflix.
[13] CNN, August 1st 2021
[14] The Muslim News, 2nd July 2023
[15] WIRED, 6th July 2022.
[16] Faranda, D., Ginesta, M., Alberti, T. *et al.* (2023) Attributing Venice Acqua Alta events to a changing climate and evaluating the efficacy of MoSE adaptation strategy, Climate Atmospheric Science

The graph below provides a reconstruction of the evolution of temperature in the last 500 million years[17].

GRAPH 1.1.3: estimated global temperature over the last 500 million years



SOURCE: Vision on Emily J. Judd et al. (2024) "A 485-million-year history of Earth's surface temperature", *Science*

One hundred million years ago, when dinosaurs were still around, the average temperature was around 26 degrees CELSIUS (11 more than today). However, for 500 million years, the average change in world temperature has been almost constantly of about one degree every 10 million years[18]: we managed to add one and half degree in only thirty years.
Climate is today changing at a speed which is 500 thousand times higher than before the planet witnessed the "industrial revolution".
Science (and common sense) says that this acceleration is due to the only species that is capable to change the face of earth so that that modification (cities, dams, crops, …) is visible from a (man-made) airplane. It is the rapidity of the change that may be the problem that we need to address because ecosystem may have not enough time to adapt.

Consequently, it can be argued that it is not true that we are endangering the planet or the survival of life on earth (although it is still true that much older species like the sharks may be endangered by modifications in their food chain induced by climate change). The process may not even threaten the continuation of the homo sapiens. And yet, we still risk witnessing a gigantic loss in the level of wellbeing we reached thanks to the quantum leap that industrialization itself produced in the last couple of centuries.

[17] Science, "A 500 million survey of Earth's Climate", 22th May 2019
[18] And almost constantly such a change has been of a progressive cooling of the planet.

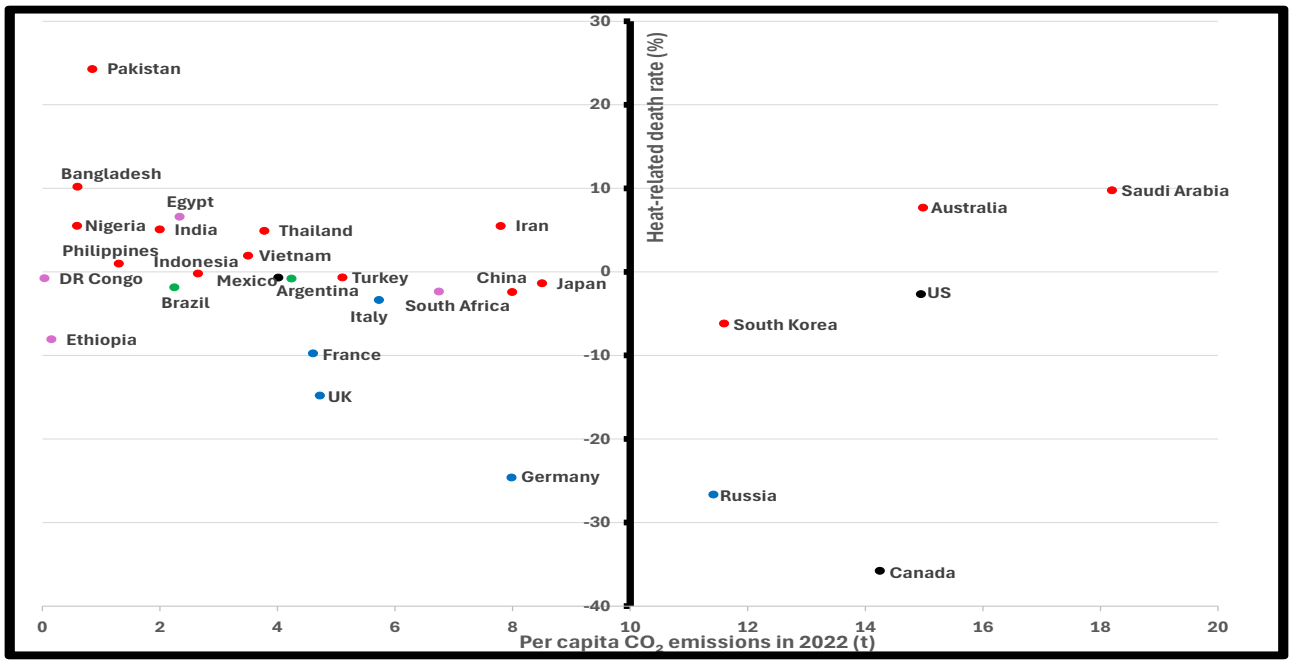
One of the most remarkable increases in biodiversity happened with the rise and differentiation of mammals: it took place indeed 100 million years ago when the planet, as we just mentioned, was 11 degrees hotter than today. Humans may even survive the Armageddon: a yearly average temperature of 26 degrees Celsius did not prevent Luxor (Egypt) or Babylonia (Iraq) to become – 4000 years ago - the center of two of the most magnificent empires of history.
And yet this would still mean to accept that some of 20th century most magnificent cities to be lost, our modernity to be swept away, hundreds of millions of people to die in the process.

1.2 ONE WORLD? THE (VERY) UNEVEN IMPACT OF (AND CONTRIBUTION TO) CLIMATE CHANGE

We are all in the same boat.

Tampa, Florida and Lagos, Nigeria, are both already suffering from changes in climate and extreme events. And yet the problem solving on climate change needs to acknowledge, that not all countries will be affected in the same way in the short to medium term. Nor that necessarily that the amount of damage is conditional to current level of developments. This explains a lot the different approaches to climate change policies and the vetoes that negotiations continuously encounter.
The following chart gives an interesting representation of such differences.

GRAPH 1.2.1: Unequal distribution of the reason leading to and the damage received from climate change by country (G20 and Top20 population) Damage received calculated as heat related deaths due to hot and cold temperature (2030, number for 100.000 habitants) and reason caused proxied as CO_2 emissions per capita (t) in 2022



SOURCE: Vision on University of Oxford data

The graph above proxies

1 the damage inflicted by climate change with the prediction of how many additional deaths may be generated by higher temperatures and
2 the contribution to climate change with the emissions per capita.

Interestingly, there seems to be a negative correlation. The countries that will suffer most (Bangladesh, Nigeria, ...) are the countries that pollute less.

Russia may paradoxically take advantage both from a deceleration of the energy transition (since it is the largest exporters of gas and the second largest of oil) and from an acceleration of climate change: higher temperature may reduce the number of people dying of cold (and open the arctic maritime routes of the Northwest passage and Northern Sea Route).

Of course, the graph above provides a partial picture of the distribution of damages and of the responsibilities. It does not consider the economic damage; nor other kinds of deaths (for flood or other extreme events). The relationship between climate change and macroeconomics is indeed uncertain[19]. Yet the chances are that in a not even long-time frame (ten years?) all countries[20] may experience significant losses in their wellbeing.

Climate change is certainly making the world even more far from being just.
The narrative and the instruments (including the "loss and damage") may, however, better incorporate the notion that the climate change is really making "the world to be as one[21]".

We better acknowledge that this is the battle not of single nations or segments of population, but one for the survival of a world that needs to get together. For the first time in history.

1.3 HOW REAL IS CLIMATE FATIGUE?

According to some, the last 12 months have been characterized by "climate fatigue". This is especially true for Europe and during the last electoral campaign for the European parliament, the green deal was one of the very few arguments that managed to cut EU public opinions not along country lines but according to different visions of the world.

The results were not good for the GREENS (they lost 12 of the 58 seats won at the previous 2019 EU elections) and yet it was not the political disaster that many forecasted. The EU, however, and, even,

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[19] Newell, R. G., Prest, B. C., & Sexton, S. E. (2021). The GDP-temperature relationship: implications for climate change damages. *Journal of Environmental Economics and Management*, *108*, 102445.

[20] Including the ones that may experience the melting of arctic maritime routes and yet may find themselves without markets where to ship goods.

[21] As in the words of the most famous of John Lennon's song.

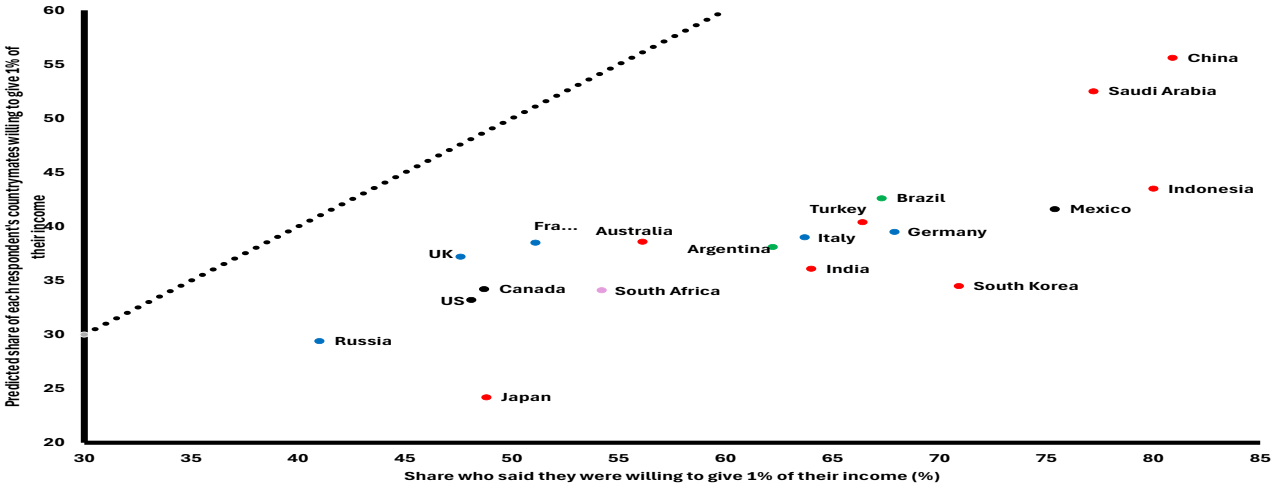
its President Ursula Von der Leyen has certainly become much more prudent on the ambitious "green deal" that Von der Leyen herself launched five years ago as a defining policy of a new EU.

How does the picture change if we consider not just the west but the world?

The graph shows the results of an interesting world-wide survey conducted by researchers at University of Bonn.

GRAPH 1.3.1 – Individual preferences and perceptions on others' opinions

Comparison between share of people declaring that they would be willing to pay 1% of their income to fight climate change (horizontal axis) and their perceptions on the share of the population in their country would be willing to do the same (vertical axis) (%, 2024)



SOURCE: Vision on University of Oxford data

There are at least two strong evidence:

1) the first is that in almost all countries the percentage of citizens who are worried is the majority; with Chinese being the most worried and Russians the least.
2) in general, public opinions in the "global south" appear to be more worried;
3) in all countries there is an underestimation of how our own fellows are willing to do "something".

It is, however, true that the "climate change" agenda has lost some of its steam.

The case of Europe is interesting also for other parts of the world[22].

[22] https://www.theguardian.com/commentisfree/2023/nov/08/climate-fatigue-europe-voters-green-costs

Less enthusiasm has little to do with Europeans being less concerned about the impact of volatile climate systems. Indeed, people feel the effects directly and terrifyingly as the continent is increasingly battered by heatwaves, wildfires, storms and floods. There are however two problems with some of the green policies that we have tried so far.

The first is that people are also terrified of what they believe will be the cost to individuals of green policies.

There is still no convincing mechanism for financing them in ways that reassure families, individuals, small firms and farmers that they are not going to be bankrupt.

Just look at the European Commission's plan to upgrade the energy performance of buildings by 2050 (2030 for new buildings). Buildings account for more than 40% of energy consumed and 36% of energy-related greenhouse gas emissions in the EU. But in countries such as Italy or Belgium, more than half of existing homes need to be adapted to the new standards. Families in Rome or Brussels would have to pay out about €500bn over the next decade, an average of €40,000 per affected household, according to the Vision's concept paper that introduced the Dolomite conference last year.
No wonder many families, impoverished by years of economic stagnation and more recent inflation, view the green deal not as a transition to a more just model of distributed energy production, but as a waking nightmare.

The second problem is with the approach to "people" of part of the scientific community and of the political establishment.

The mistake has been to think that there is a "manual of instructions to save the world" that they, the "people[23]", just need to apply. Citizens may be tired of being lectured to and impatient with the failure to recognize that the energy transition can't be achieved by one-size-fits-all prescriptions that pay scant attention to implementation and cost at the individual level. We need more creativity to craft solutions. Less lecturing and more engagement.

After all, we will win the battle for the radical transformation required only if citizens see themselves as part of it, rather than as passive consumers of top-down decisions.

1.4 MAKING SENSE OF THE ENERGY TRANSFORMATION: TURNING "COSTS" INTO "INVESTMENTS"

[23] Here there is also a problem for thinking that "people" is a unified notion. Indeed, within the concept we have an increasingly complex, diversified and (unfortunately) sometimes polarized universe of groups.

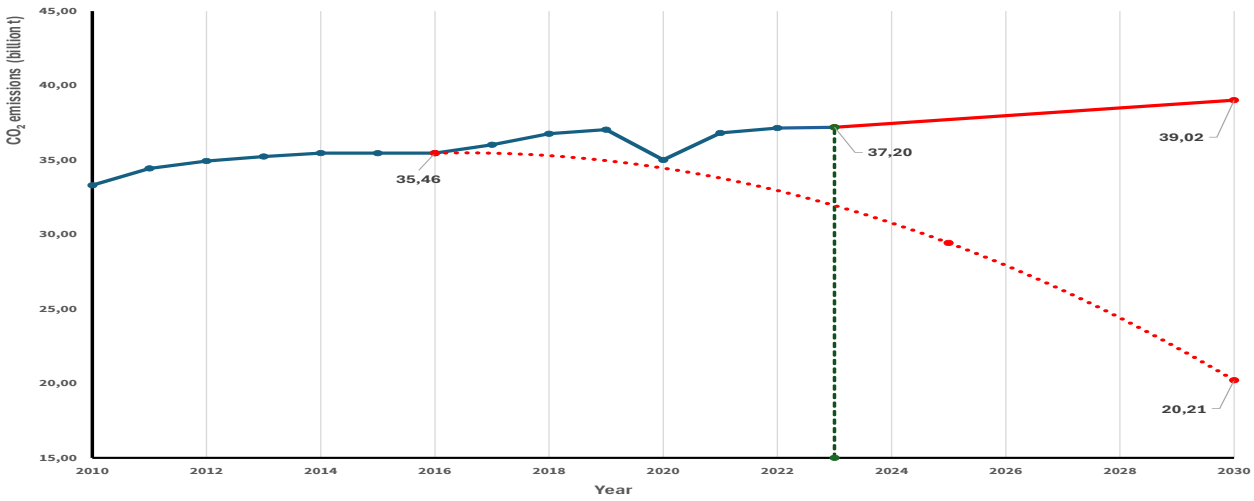
The 2016 Paris agreement[24] considers mitigation of climate change as pivotal policy input to achieve the policy output and avoid climate change disasters.

The key performance indicator of such mitigation is the reduction of greenhouses gases, and this is proxied by a decline in CO2 emissions.

To limit "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels" means to achieve a decline in CO2 emissions of 43% by 2030 and "achieve a balance between anthropogenic emissions and removals by sinks of greenhouses gases" (net zero) by 2050. This target should have been achieved "on the basis of equity" and in a context where "eradicating poverty" is equally important.

A preliminary stock take from Vision[25] indicates that we are not on the path towards containing the problem. In 2023 we set another record in terms of global emissions and the graph below provides a visualization of how the world is lagging behind the global promise that the nations of the world made 8 years ago (this was then translated into the so called "nationally determined contributions" whose metrics should also be reconsidered[26]).

CHART 1.4.1 – Emissions of CO2 (world, billions of tons)



SOURCE: Vision on University of Oxford and IEA data

Certainly, the global picture discounts different regional patterns.

[24] https://www.un.org/en/climatechange/paris-agreement
[25] https://www.thinktank.vision/en/media-en/publications/stocktake-of-cop28-global-stocktake
[26] https://www.thinktank.vision/en/media-en/publications/global-governance-of-climate-change-a-toolkit

The EU, for instance, peaked its emissions in 1981 and yet even the EU has decreased emissions of just 10% since the Paris agreement and should, in theory, triple the speed of its reduction rate to respect the agreement by 2030 (leaving alone a decline of 55% as for the EU "green deal").

The achievement of the net-zero emissions by 2050 requires an immense transformation (it was probably a mistake to call it "transition"). McKinsey, a consulting firm, recently estimated that it would imply an increase in annual average spending on physical assets of $3.5 trillion[27].
This is an increase in the total current global investments in fixed assets of 61% and it would be necessary to increase tax revenue by a quarter to find this money.

McKinsey's estimation is, indeed, not clear in terms of how the figure was calculated; they probably did not consider that the prices themselves of energy transition technologies are declining rapidly; and it may be a mistake to shoot such an unfeasible feat. In general, the hype of some calculations can be part of the problem. and the energy transition is still surrounded by some ambiguity.

Let's then start by clarifying that the transformation is the product of, at least, three different forces:

a) a shift from forms of energy (oil, carbon, ...) that require to be physically dispatched in bulk through logistics made by vehicles (tanks, trucks…) and brick and mortar distribution centers (petrol stations, ...) to electricity that travels through grids directly to the consumers.
b) an increase within electricity of the share coming from renewables (from solar to nuclear) vis a vis not renewables (gas).
c) a move from renewables coming from big productions sites (from wind farms to hydro dams) towards smaller production capabilities where households and communities become eventually themselves producers.

Finally, we also need to consider that

d) a lot can be achieved by using the energy we have (including old fossil) more efficiently; here again technology can do a lot by allowing better sharing of scarce resources (like electricity in houses or cars in cities, as we will see at the Dolomite Conference) and enabling incentives for more responsible behaviors (for instance, in waste creation and waste management, as we will see in few sessions in Trento).

It is not conceivable or desirable – for economic, technological and power related reasons – that any of the three above shift happens so that the new paradigm will completely crowd out the older one (respectively oil, gas and big renewable productions factories).

[27] https://www.mckinsey.com/capabilities/sustainability/our-insights/the-net-zero-transition-what-it-would-cost-what-it-could-bring

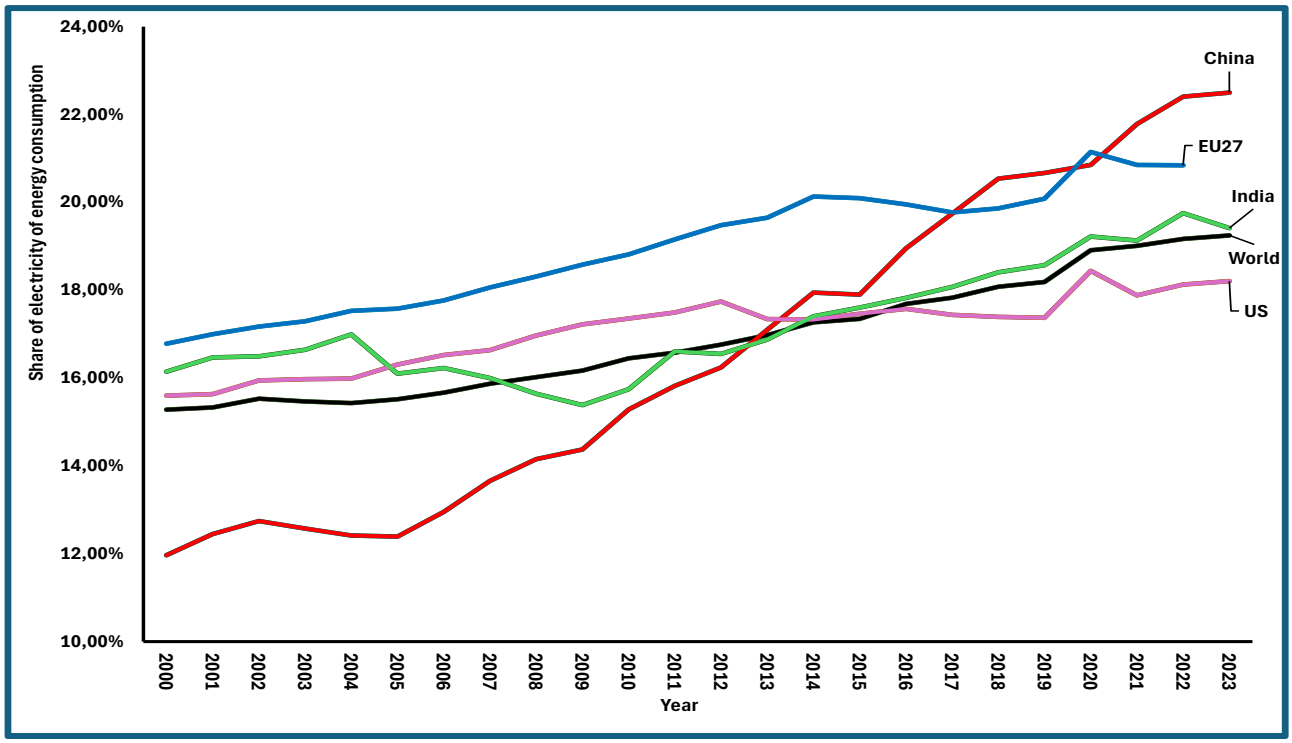
Yet it is arguable that we are going towards an energy model which is going to be less costly in terms of logistic costs; more relying on renewables.

This methodological, simple premise serves another clarification that appears important to us. The accomplishment of the "transition" (with more electricity, more renewables and more "retail production") is a paradigm change not only because it is vital to mitigate climate change. Indeed, this triple modification will allow to construct an energy model which is superior not only because:

a) it has got a lower footprint on the environment (and produces less greenhouse gases emissions) but also because
b) it allows a drastic reduction of the electricity bills charged to families (and therefore it is more just because it makes an essential good more accessible) and
c) it is more secure because it is less vulnerable because long distribution chains and less dependent on few countries that frequently become rentier states that tend to be run by autocrats.

Vision proposes to break the overall question on how quickly the energy transition is proceeding in four indicators that break down the answer into four more operational indicators. The results follow. First of all, then electrification. The following graph provides the evolution since the start of the century.

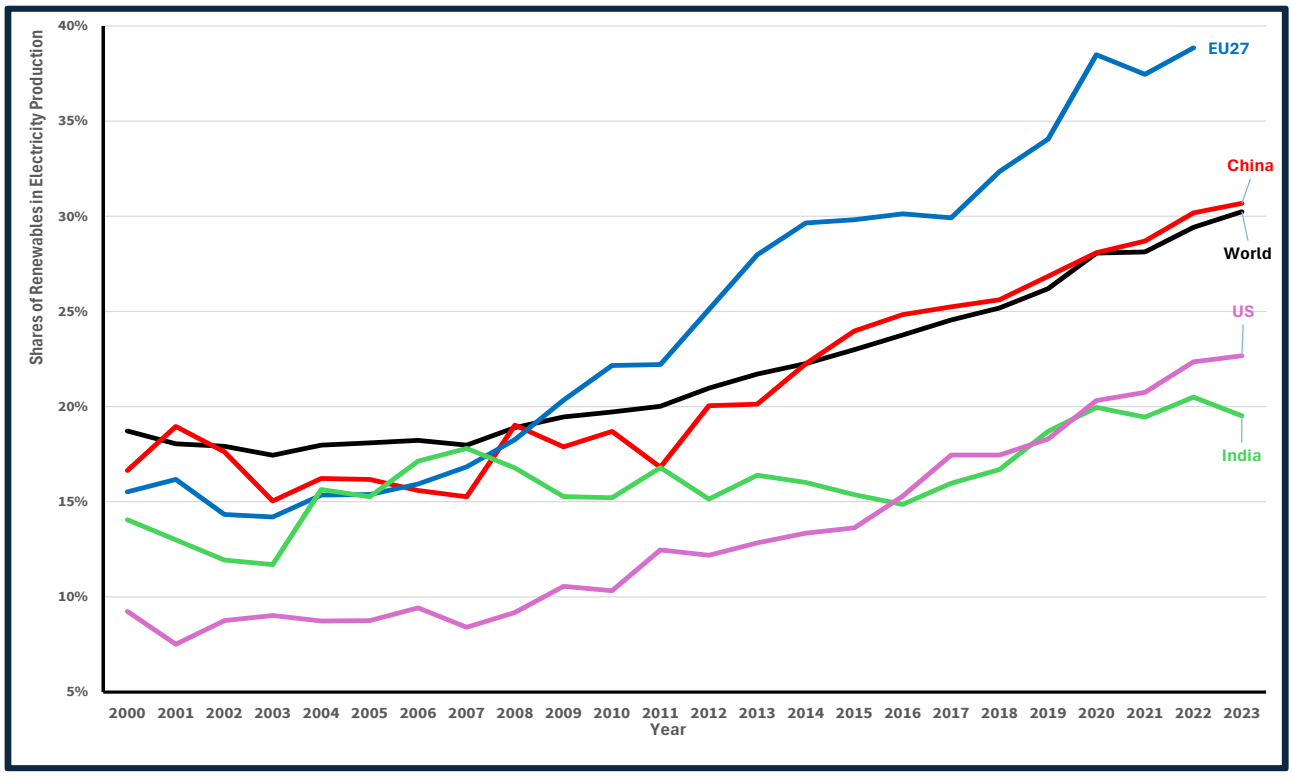
CHART 1.4.2 – Evolution of the share of energy consumption covered/ delivered by electricity (%)



SOURCE: Vision on University of Oxford data

At global level the share of total energy consumption that is covered by electricity has not gone up as much as we would have expected. The world went from slight more than 15% to slightly below 20%. Differences amongst countries are, however, large: China as doubled the percentage of energy consumed coming from electricity (transforming itself from the world laggard into the world forerunner); the share of electricity on total energy has almost stayed flat in India and the USA. This means that there is a vast gap in terms of not only adding quality (storage; bidirectional flows) but also quantity in the transmission infrastructure.

We then consider renewables.**CHART 1.4.3 – Evolution of the share of electricity being generated by renewable sources (%)**



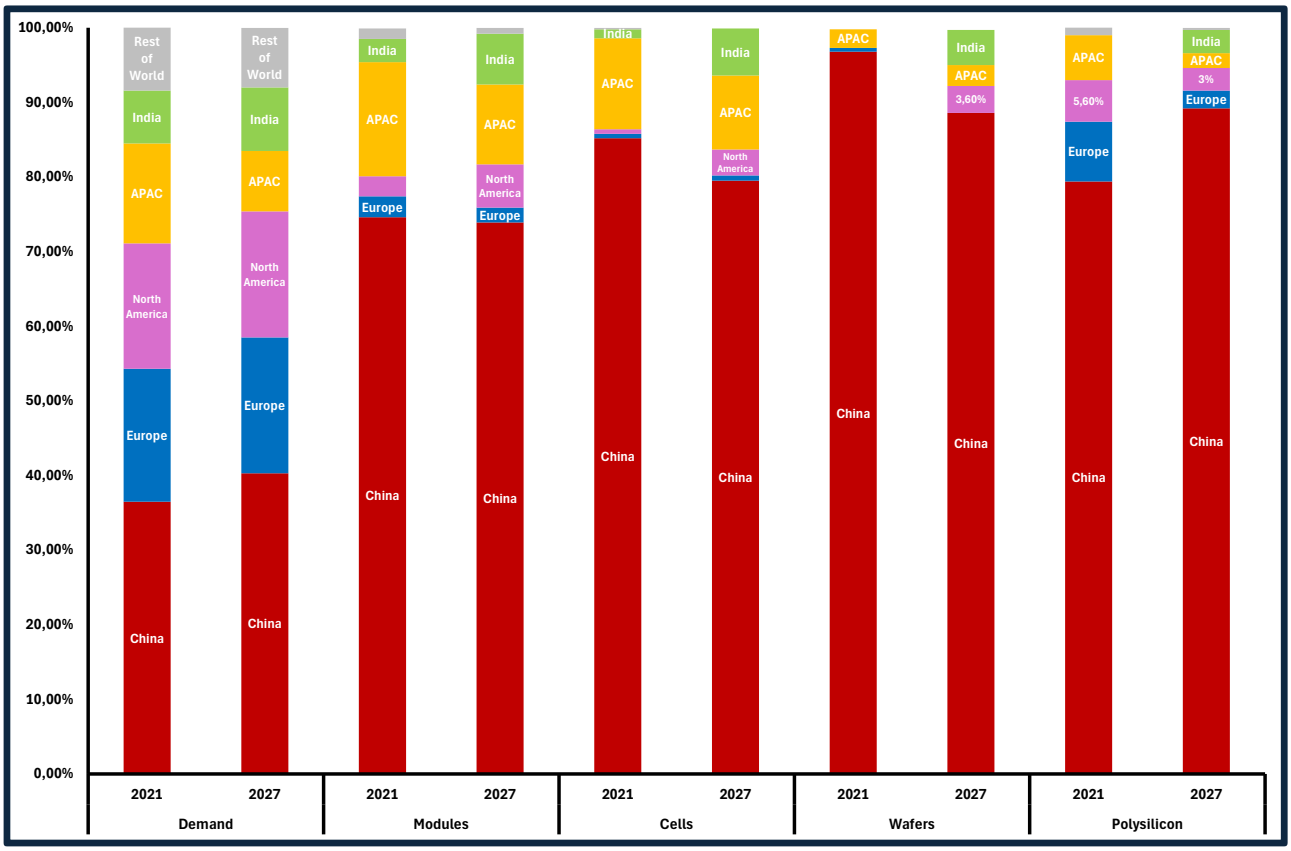
SOURCE: Vision on University of Oxford (OUR WORLD OF DATA) data

If we do not include nuclear, the transition seems to proceed much quicker (than electrification) with the percentage of electricity coming from renewables almost doubling (from 18% to 30%). Most of this gain comes from solar and wind.

Surprisingly it is Europe that is shifting more rapidly followed by China. However, most of European gain on solar and wind are offset by a sharp reduction in nuclear: in the same period, it went from 30 to 21% with the result that the share of electricity coming from fossil (gas) has stayed the same (we expect the Ukraine war to have changed that permanently).

Europe is leading the shift to renewables (paradoxically Norway tops the world with 1005 of its electricity coming from them). China, instead, has got the leadership in some parts of the renewables' value chains that this argument seems strong enough to have even changed the shape of globalization (with the discourse on a "decoupling" or "derisking" between the West and China).

CHART 1.4.4 – Evolution of the share of solar energy being produced by small/domestic systems in Germany (< 30 kWp) (%)



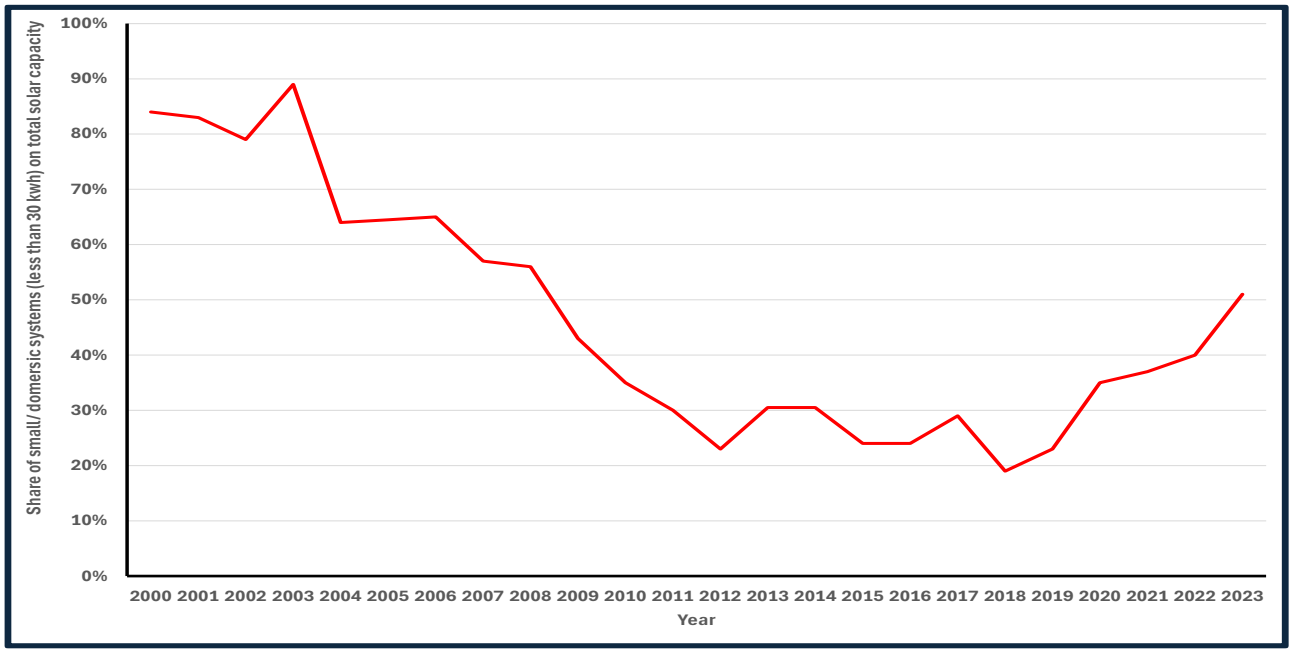
SOURCE: Vision on Fraunhofer ISE data

Thirdly, we consider how concretely is the "transformation" really leading to a paradigm where consumers produce part of the energy they need.

On this we are so behind that we even miss specific definitions and measurements.

Vision decided to proxy the notion with the percentage of solar production capacity that is coming from small/ domestic photovoltaic systems. The graph below considers one of the countries that has been keener on a distributed model of energy production. Germany.

CHART 1.4.4 – Evolution of the share of solar energy being produced by small/domestic systems in Germany (< 30 kWp) (%)

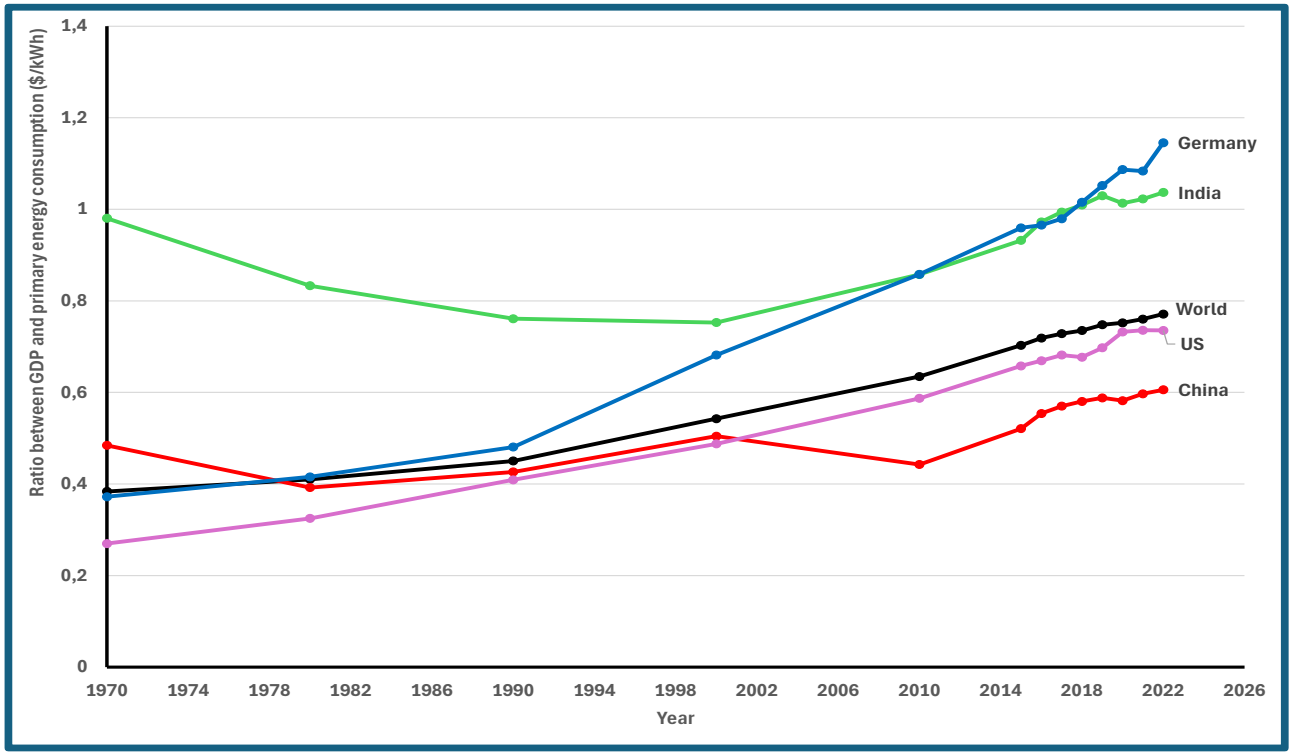


SOURCE: Vision on Fraunhofer ISE data

It does seem that notwithstanding much debate, the idea of the distributed energy system is not peaking up.
The paradigm would still be very interesting to make the entire system more secure, transparent (and to bring down bills) and the Dolomite Conference will try to better understand whether the barrier is about technologies, economies of scale or the interests of the incumbents so to provide some realistic recommendations.

Finally, we tried to measure how efficiently the world is using the energy we have got. The graph below shows that economic growth can increasingly happen without proportional burden in the energy system.

CHART 1.4.5 – Energy efficiency measured by the ration between GDP and energy consumption ($/kWh)



SOURCE: Vision on University of Oxford data

Countries like Germany (as a proxy of the EU) have improved their energy efficiency dramatically; India seems to have a structural capability to produce less by consuming less energy. This is an area where China should do more, and it has got the technologies to more efficiently share scarce resources.

These numbers will all deserve much more research. They have the merit to provide an overall frame that the debate is probably still missing. They can support problem-solving at the Dolomite Conference.

The next pages propose four apparent dilemmas that appear to imply choices that can trap the world into a not sensical tug of war between different agendas. The problem setting/ solving groups tried to find some ideas to go beyond the zero-sum game.

2. PROBLEM SETTING/ SOLVING GROUP 1 - HOW TO MANAGE THE TRADE OFF BETWEEN LIMITED PUBLIC MONEY AND SUSTAINABLE DEVELOPMENT GOALS – THE CASE OF WASTE INTO MEGA CITIES IN THE DEVELOPING WORLD?

This paper explores the challenges and inefficiencies of focal waste management in megacities of the developing world, while addressing the synergies of such processes with general waste management plans. The goal is to initiate a broader discussion and propose a managerial framework adaptable to various contexts, focusing on governance, financial strategies, and operational efficiency in achieving waste management goals. The framework emphasizes transparency mechanisms to prevent corruption, innovative financial instruments to bridge funding gaps, and strategic partnerships across sectors to overcome operational obstacles.

Waste management issues in megacities of the developing world stem from inadequate infrastructure and chronic underinvestment. Globally, 3.6 billion people lack access to safely managed sanitation, and over 80% of sewage discharged is untreated. In regions like Sub-Saharan Africa, only one in five people have access to proper sanitation. Cultural tendencies to prioritize services such as healthcare over sanitation exacerbate this issue, leading to outdated and neglected infrastructure. Low- and middle-income countries (LMICs) treat significantly less wastewater than wealthier nations, despite having larger populations. Waste management remains marginalized—often placed on city outskirts—which diminishes public awareness and investment in proper sanitation.

This was the starting point of the work of the first problem setting/ problem solving group of students/ tutors from Bocconi University and Politecnico di Milano. (see here link for their paper that will be discussed the first day of the DOLOMITE CONFERENCE and will feed the DOLOMITE MANIFESTO).

3. PROBLEM SETTING/ SOLVING GROUP 2 - IS THERE A CHOICE TO BE MADE BETWEEN OLD (FOSSIL) AND NEW (TECHNOLOGICAL) DEPENDENCIES? A MACRO "BUSINESS MODEL" ON GRIDS/ BATTERIES SO TO TRANSIT TO A DISTRIBUTED ENERGY MODEL

According to IEA, in the next 30 years, the percentage of non-fossil in primary energy supply will increase to 50%, from 20% in 2020. As the discourse around energy paradigms evolves, the dichotomy between entrenched fossil-fuel reliance and emergent technological dependence presents a critical juncture for energy transition strategies. Currently, energy is created in a centralized manner. It is generated in power stations and then sent to consumers over long

distances through large grids. The next step could be to convert waste to energy at home. But how do we trade-off between the two models to decarbonize the world? What are the strategies to improve the efficiency of producing energy out of waste in household and city level respectively? Is it possible to use carbon dioxide as a tool to fight climate change based on the storing and dispatching techniques in the batteries? Specifically, we analyze the potential of established grids and emergent battery technologies under the macroeconomic lens, with a critical evaluation of case studies of startups (like Energy Dome).

This was the starting point of the work of the first problem setting/ problem solving group of students/ tutors from Bocconi University and Politecnico di Milano. (see here link for their paper that will be discussed the first day of the DOLOMITE CONFERENCE and will feed the DOLOMITE MANIFESTO).

4. PROBLEM-SOLVING GROUP 3 - HOW TO MAKE THE GREEN AGENDA POPULAR AGAIN? A METHODOLOGY TO DESIGN INCENTIVES SO TO REDUCE THE FOOTPRINT OF (OLD) BUILDINGS IN EUROPE?

The urgency of climate change necessitates a comprehensive transformation of Europe's building stock, which plays a pivotal role in the region's greenhouse gas emissions. With over 220 million buildings in operation, nearly 75% are classified as energy inefficient, contributing to approximately 36% of the total CO2 emissions in Europe. Achieving the European Union's (EU) goal of climate neutrality by 2050 is inherently linked to large-scale renovations of these structures. However, various obstacles hinder the widespread adoption of energy-efficient retrofitting practices, including high upfront costs, limited access to financing, and socio-political resistance. This paper explores the multifaceted barriers to building renovations and examines financial incentives, technological advancements, and behavioral insights that can facilitate the transition towards more energy-efficient buildings in Europe.

Despite the recognized importance of green retrofitting in mitigating climate impacts, several significant barriers impede its implementation. These barriers can be categorized into economic, knowledge-related, technical, behavioral, and regulatory challenges.

This was the starting point of the work of the first problem setting/ problem solving group of students/ tutors from Bocconi University and Politecnico di Milano. (see here link for their paper that will be discussed the first day of the DOLOMITE CONFERENCE and will feed the DOLOMITE MANIFESTO).

5. PROBLEM-SOLVING GROUP 4. - HOW TO TRANSFORM AN ENVIRONMENT PROBLEM INTO AN ECONOMIC OPPORTUNITY? – THE CASE OF ELECTRONIC WASTE

When Electrical and Electronic Equipment are disposed of because the owner discards them without the intent of reuse, the waste generated is known as "Waste from Electrical and Electronic Equipment" (WEEE). This category includes mobile phones, computers, televisions, fridges, household appliances, lamps but also medical devices and photovoltaic panels.

The increasing volume of discarded electronics, driven by rapid technological advancements and consumer culture, has outpaced traditional waste management practices. This growing crisis of e-waste can be strategically leveraged as an economic opportunity through innovative recycling, recovery, and reuse practices. The economic opportunities embedded in e-waste management, focusing on the recovery of valuable materials such as precious metals (gold, silver, palladium) and rare earth elements. In addition, addressing e-waste management is crucial to the severity of its impact on environmental, economic, and social issues.

This was the starting point of the work of the first problem setting/ problem solving group of students/ tutors from Bocconi University and Politecnico di Milano. (see here link for their paper that will be discussed the first day of the DOLOMITE CONFERENCE and will feed the DOLOMITE MANIFESTO).

6. PLENARY 1. - THE REVOLUTION OF AI IN CLIMATE SCIENCE AND THE IMPLICATIONS FOR THE IPCC

The Artificial Intelligence revolution represents a transformative shift which offers unprecedented opportunities and challenges for the world as we know it. Artificial intelligence's potential to revolutionize climate science through improved forecast tracking, mapping of deforestation and processing large amounts of data offers us a new tool in the fight against climate change. According to the IPCC 'The energy sector is the largest contributor to global greenhouse gas (GHG) emissions, in 2010, approximately 35 % of total anthropogenic GHG emissions were attributed to this sector'. AI itself is an energy intensive enterprise with data centres and storage facilities consuming in a year more electricity than a country such as Italy or Australia produces at the same time. This raises several questions of which this plenary will attempt to answer: How do we maximize the benefits of the artificial intelligence revolution whilst limiting its negative effect on the planet? How do we encourage innovation and fund potentially lifesaving AI innovation whilst ensuring it complies with the IPCC's recommendations? What regulations do we implement to ensure that an equitable and

just distribution of the benefits and costs of artificial intelligence powered climate solutions are distributed between the public, government and companies?

7. PLENARY 2. - A PROPOSAL ON LOSS AND DAMAGE AS A LEVER TO MEND THE FRACTURE BETWEEN NORTH AND GLOBAL SOUTH

Sultan Al Jaber, the president of the 28th Conference of Parties (COP28) that gathered in Dubai to assess progress on climate change last November, kicked off the annual UN climate summit with an early success. The first day of the two-week pow-wow saw the adoption of a **proposal** entitled "operationalisation of the new funding arrangements for responding to loss and damage". This fulfilled a pledge made one year before at the COP in the Egyptian resort of Sharm El-Sheikh, where rich countries, chiefly responsible for historic carbon emissions, agreed to compensate mostly poor countries that did little to cause global warming but are the most threatened by its consequences.

However, four big operational questions about the fund remained unanswered. Who is going to pay for it and how much? Who will be the beneficiaries? Which losses due to which kinds of events are going to be covered? Who is going to manage the whole thing?

Vision did present at COP29 an idea to male "loss and damage" both more impactful and politically acceptable[28]. We are here having an abstract of it. It can be the introduction to the session of the DOLOMITE CONFERENCE dedicated to the facility.

The problem setting.

The current agreement leaves four operational knots untied. In the meantime, people are dying and being displaced with no coverage.

Firstly, the preamble of the draft agreement invites unspecified "developed" countries to volunteer donations; it does not say if China, the world's second-biggest economy and today's biggest emitter, is meant to pay.
Second: eligible countries for funding are "developing countries that are particularly vulnerable", which may hint to the exclusion of some poor countries that are not directly exposed to a specific climate change risk: this may indeed be the case of big central Asia states.
Third: it is then still to be determined, for instance, whether the fund would finance only the building of a barrier to protect against an imminent flood or whether it would also pay for economic damage caused by such a flood.
And it is lastly far from clear how the World Bank, which has been invited to run the facility for the next four years, has got the right capabilities to do it and can do so while guaranteeing the fund's independence.

The problem solving.

[28] https://www.thinktank.vision/images/2024/LOSS_AND_DAMAGE_-_vision_paper.pdf

Vision's idea would be to replicate some of the features of "Next Generation EU" (NGEU)[29], which the European Union launched to tackle to the "loss and damage" produced by another recent environment disaster: the COVID-19 pandemic. IN 2020, all 27 EU member states were asked to chip in to the €750 billion fund in line with their share of the bloc's GDP; and each would have received support in line with the damage done to it by the pandemic[3].

A similar climate loss-and-damage fund, call it "Next Generation Planet" (NGP), would then be defined by three characteristics:

1) A predetermined overall endowment should be fixed based on a scientific assessment of the amount of potential "loss" to be covered (the current loss and damage's US$100 billion per year appears to be a rather optimistic assessment).
2) The fund would be financed by all the parties to the COP according to their financial capacity, possibly weighted by their historic and current emissions (this would likely mean that the whole of Africa would pay less than one medium size EU country and a simple, understandable formula[4] should be used to calculate the share of the burden for each party of COP[30].
3) The resulting money would then be allocated to places that appear to be uninsurable against climate-related disaster in such a way that the NGP
    a) covers a share of the potential damage that is **just enough** to attract private investors willing to underwrite the remaining risk and/or
    b) Invests **just enough** money into adaptation (dams and floodwater barriers, for instance) so that the place in question becomes insurable.

The "just enough" notion is essential because the amount of taxpayers' money be invested has to be (more or less) precisely limited to what is needed to make put investment back into the radar of the financial markets (so to use their much larger financial muscles).
It will be It is obvious that there will still be a difference between Florida, where insurance withdrew from some locations and Lagos, Nigeria, where the problem may more be on the mere capability to pay premiums.

We then have a problem on who should run the facility:
COP28 was suggesting that the "loss and damage" should be equipped by a strong secretariat. We agree that there is a management question, and we also believe that its first task of whoever will run the facility should be assessing climate related risks by country (or by region within larger countries).
Insurance companies can also play an important role.

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[29] The bulk of Next Generation EU was the "Recovery Resilience Facility". Its total endowment of 672.5 billion was indeed about 360 billion euros in loans and 312.5 billion euros in grants. The loans are raised collectively by the European Union and lent to member states that will reimburse the sums; the grants come from the European Commission budget that is raised from member states in proportion to their GDP.

[30] The formula to calculate the contribution of each country should be simple to be understood by citizens. A possibility could be that the percentage of the fund to be covered by XYZ country = 0,5 * share of XYZ'S GDP on world GDP + 0,25 * share of XYZ'S current emission on world current emission + 0,25 * share of XYZ'S cumulative emission on world cumulative emission. This would lead to have the 54 African countries to contribute to less than medium size State like Netherlands.

They may bring to the table extra money via match-funding public money and, more importantly, much needed skills. This would make the NGP a globally managed insurance pool. This would be something that may not even require a bank (like the World Bank) as we are talking about risk management and not loans. Banks will certainly have a role in financing adaptation and yet the core managerial of the loss and damage will be about insurance.
One may counter that such a scheme would be a departure not only from COP but also from what has become the norm in multilateralism. That someone may be right. For if an even deeper climate crisis is to be averted, the world desperately needs a departure from the norm.
It is true that it is multilateralism per se to have become obsolete as all the institutions that were conceived to govern in a much more stable century: We even need to think to scheme as NGP to be joined by a subset of the 198 parties; a coalition of the willing that decide to share an efficient funding mechanism.
At the time of an unprecedented crisis, the European Union took an unprecedented decision to issue common debt. With luck, COP29 could be the place where the world experiments truly global governance of its most truly global problem. The EU can bring to the table its experience as a mediator amongst different cultures. An unideological loss-and-damage fund could be the start.
(*more in Vision paper*).

(see here link for their paper that will be discussed on the first day of the DOLOMITE CONFERENCE and will feed the DOLOMITE MANIFESTO).

8. PLENARY 3. - THE GOVERNANCE OF EVERYBODY'S PLACES WHERE THE CRUCIAL BATTLES WILL TAKE PLACE: ANTARCTIC, AMAZON AND OCEANS (IN PARTNERSHIP WITH UNIVERSITA TRENTO)

According to the IPCC even if global temperature increases remain within the 1-5 to 2°C band we risk triggering irreversible changes in key global ecosystems like the Antarctic, Amazon, and the Oceans. Often these critical ecosystems are referred to as 'everybody's places' are the most at risk from the effects of climate change. This plenary held in partnership with Università Trento, will follow on from the simulation study conducted by Vision on the impacts of COP28. Now more than ever, it is vital that the world works together to avoid a tragedy of the commons, whether that be deforestation in the Amazon, melting of the polar ice caps or irreversible pollution of the oceans and its ecosystems. By bringing together academics, policymakers and business leaders the aim of Vision is to create actionable global solutions to global problems.

9. PLENARY 4. - THE DESIGN OF EFFICIENT AND CITIZENS ENGAGING CARBON TAXES

Governments across the world can be seen as hesitant in implementing carbon taxes due to public acceptability issues, therefore for the taxes to be successful these public acceptability issues must

be addressed. In fact, only 27 countries worldwide have implemented one. According to a study by ASVIS 'Higher green spending would stimulate aggregate demand …it increases long-term productivity, which will lead to a global GDP in 2050 that is 1.9% higher than in the baseline scenario. These additional tax revenues could be reinvested in redistributive measures that would help achieve the Sustainable Development Goals and ensure equitable tax burden for all. This plenary will discuss how we can implement policies to achieve this whilst improving the political and social acceptability of the tax. Various valuation systems such as VBA and IFVI as future systems of environmental finance will also be debated.

10. PLENARY 5. - THE PARADOX OF THE AGRIFOOD INDUSTRY: HOW TO TURN PROBLEMS INTO OPPORTUNITIES (IN PARTNERSHIP WITH CHAPTER ZERO AND UNIVERSITÀ TRENTO AND POLIMI)

It was the protest of farmers in Amsterdam, Brussels, Berlin and Rome, which signalled that climate change (and "climate change fatigue") was about to be one of the few, EU wide policies capable to divide EU citizens not across national boundaries. The farmers have been amongst the most vocal critics of the green policies; and yet their industry is literally the most physically exposed to climate change.

It is this paradox that Vision is exploring within this paper, and it will become one of the most important inputs to the third VISION Dolomite Conference on global governance of climate change that will take place in October 2024 in Trento, immediately before COP 29 and G20.

The relationship between AGRIFOOD (we will group into this umbrella term both the strictly speaking primary sector – agriculture; as well as its transformation – agroindustry; and its distribution channels) and climate change, is a crucial yet not enough accounted for factor. It is relatively a less investigated lever of climate change policies. Thus, a crucial issue in what has been defined as the most critical battle in the history of an entire generation, underscoring the urgency of the issue.

Despite being one of the industrial sectors contributing the most to climate change (particularly in meat and dairy production), agrifood is also the sector most impacted by rapid temperature changes. It is farmers, who bear the brunt of extreme weather, that have questioned more loudly than any other professional categories, the fairness of climate change policies, potentially derailing them.

This position paper is structured into three sections. The first – the problem setting - assesses the impact of climate change on different types of food and their contribution to climate change. The second section – the problem-solving - identifies potential solutions such as policies, technologies, and business practices and assesses their complexity and effectiveness. The third – the problem owners – addresses how business leaders in the industry have the opportunity to build on the climate challenges to develop successful strategies through a structured governance and risk management approach.

(see here link for their paper that will be discussed on the first day of the DOLOMITE CONFERENCE and will feed the DOLOMITE MANIFESTO).

11. PLENARY 6. - BIG EVENTS IN THE 21st CENTURY AND SUSTAINABILITY AS THE PARADIGM – FROM PARIS TO CORTINA/ MILANO

In the 21st century, sustainability has emerged as a key focus for major global events, including the Olympic Games, which serves as both a reflection of and a catalyst for broader environmental objectives. The Paris Olympics set the aspiration to become the first carbon-neutral international sporting event, aiming to create jobs and stimulate economic growth while advancing sustainability. The guiding principles of "Do with Less" and "Do Better" encapsulate this vision. For example, 95% of the venues utilizes existing or temporary infrastructure (less), and there is a commitment to sourcing catering locally (better). The Olympic games was also seen as the opportunity for unprecedented environmental achievement like making it possible to swim in the Seine River for the first time after a one century long ban. And yet those targets proved challenging in the short period (as the games showed when athletes were asked to swim in the river); and they are still to be measured in the longer one. Looking ahead, the Milano-Cortina 2026 Olympics also prioritize sustainability, aiming for a realistic, concrete, and progressive approach that involves all stakeholders. Building on the strengths and addressing the pitfalls of past events, additional problem-solving strategies should be considered. The sustainability of the even sill has the additional complexity of taking place in different locations in one of the most fragile environments (the Dolomites). The plenary will explore these cases to highlight the dual role of the Olympics as both an opportunity and a challenge for sustainability. The mission is to foster a dialogue on aligning mega-events with long-term environmental goals, ensuring they contribute positively to global sustainability efforts.

12. PLENARY 7. -EXPERIMENTATIONS, KNOWLEDGE MANAGEMENT AND SCALE UP AS KEY TO ACCELERATE INNOVATION: THE CASE OF MOBILITY

Energy transition to achieve neutrality requires a massive transformation of societies. Mobility is a very clear example of this. Technologies (electric cars and bikes; platforms to share vehicles; even drones and solar panels of third generation to charge cars from roads) are often available, although they still need scales for the cost to go down; we still lack infrastructures (as for battery chargers) and we will certainly need to replan cities (for reducing avoidable trips); the most demanding challenge will, however, be to turn around behaviors and psychologies of individuals and families.

What does it take to change a privately owned, fossil car-based transportation model? Vision argues that experimentation is key. We need to experiment different models with different mix of technologies, infrastructures and incentives/ nudges in comparable cities; to measure success on few key performance indicators; to generate from both successes (and failures) transferrable knowledge; to use knowledge to scale up winning solutions. Introducers and panelists will discuss a new method to design sustainable cities that has already been ventured in countries as different as Finland, Canada, China.

13. PLENARY 8. A NEW NARRATIVE FOR RENEWABLES: THE PARADIGM OF THE DISTRIBUTED ENERGY MODEL (IN PARTNERSHIP WITH DOLOMITI ENERGIA)

Today, considering the regional distribution of energy generation and consumption, rural areas produce electricity and urban areas consume electricity, so how can we address this imbalance? And what are the next steps for the future of our energy systems? This session is held in partnership with Dolomite Energy who have been recognized as a Leader in Sustainability (Sole 24 Ore). This plenary will concentrate on the theme of a distributed energy model and how we can achieve it. Dolomiti Energia has seen a huge growth in decentralized energy generation (smart grids), which offer a real opportunity for a reduction in emissions but remain a costly option for many, how can we finance this smart transition by utilizing public-private partnerships? This plenary will seek to facilitate debate from industry leaders, policymakers, journalists and academics. Other topics to be discussed will include: What kind of renewables could be expanded in the smart grid? How can we approach the problem of storing decentralized energy? And how can we improve the effectiveness of each energy community?

14. THREE IDEAS TO KICK START A REALISTIC REFORM OF COP

Vision's "stocktake" of the latest COP in Dubai[31] calls for an urgent reform of the mechanism through which the world has tried to govern a crisis which is proceeding at a much faster speed than institutions. The President of COP28 himself, Sultan Al Jaber rightly said in his final speech at Dubai, "an agreement is only as good as its implementation. We are what we do, not what we say". As a businessman turned into a hard-working diplomat, he pragmatically achieved the best possible deal from a suboptimal setting.
That deal, however, was far from being enough, as our assessment of last COP's impact shows.

[31] https://www.thinktank.vision/en/media-en/publications/stocktake-of-cop28-global-stocktake

How can we change that setting? Vision puts forward a proposal[32] on the two features that define global governance: money; decision making.

First of all, the **money**. The proposal argues that:

a) it would be wise to **reduce** the number of funds (and we are still waiting for the operationalization of the "loss and damage" fund) to give greater visibility to the facilities, and to encourage accountability and debate.
One extreme possibility would be to have only two main funds – one for the energy transition and one for adaptation (this could even be a "loss and damage" fund with a bigger endowment a broader scope); and two additional smaller funds: one for R&D and one for experimentations (of already existing technologies).

b) We would also favour a review of the approach to the design of these facilities. In our opinion, the brutal distinction in "developed" (donors) and "developing" (beneficiaries) is politically self-defeating: as per our proposal on "NEXT GENERATION PLANET"[33], we would propose a mechanism by which **all countries contribute according to GDP (and emissions); but that all local communities are protected and helped in adapting measures** (up to the extent "markets fail to do it") **according to their needs**.

c) Not less importantly, the "north star" of these facilities is to fund projects with a sum of money that is "just enough" to move back mitigation/ adaptation projects to being "marketable". Impact finance would, instead, be indispensable for all projects that present a rate of return below the one needed for capturing return seeking investors.

The monitoring of the strategies of these funds, as well as their outcomes should be the core of an executive body of COP which is still missing.

Secondly, the **decision-making**.

It is the heart of COPs, and it is pursued through a consensus that is meant to be (almost) unanimous.

The paradox again is that this mechanism is neither efficient nor inclusive enough.

We would both reduce the number of parties and include some that are not currently at the official table where decisions are taken. Countries should be robustly encouraged to pool themselves into groups characterized by common geographies or interests.

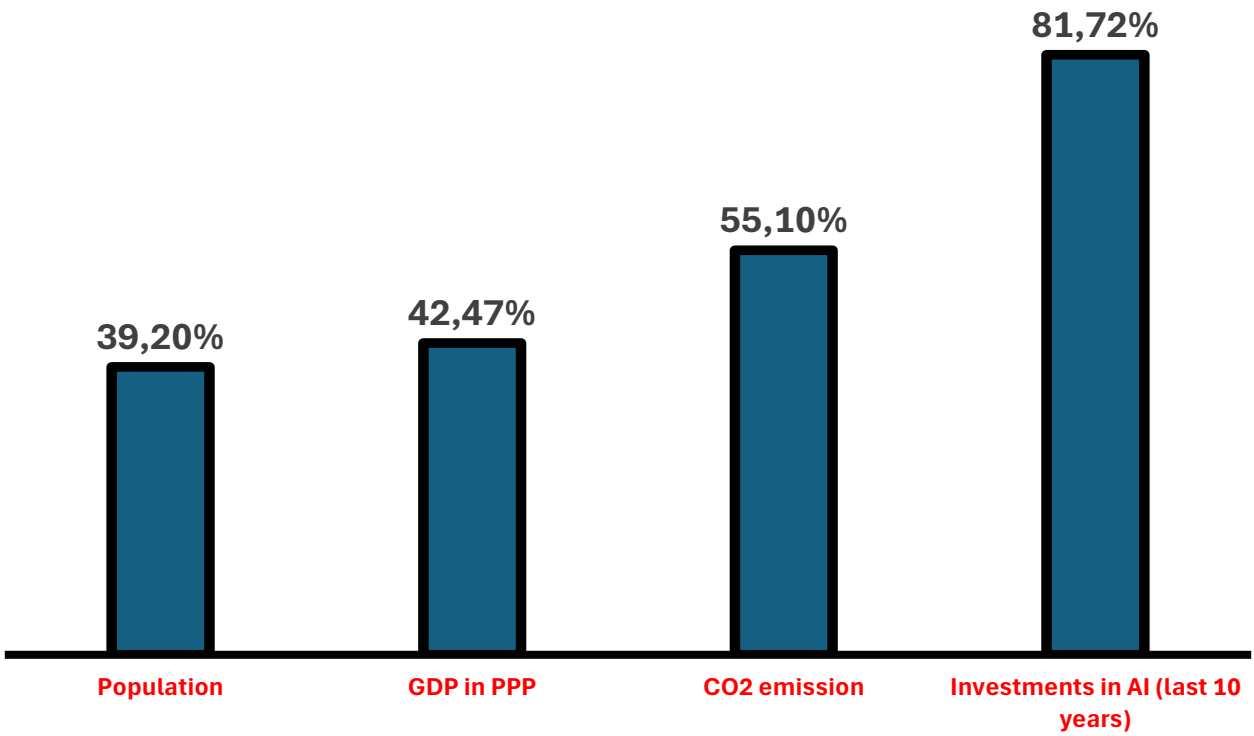
The exception could be India, China and USA - and it is indeed enough to count these three (out of 198 COP's parties) to have a strong concentration of "problems" like climate change and of the technological means to possibly solve it.

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[32] https://www.thinktank.vision/images/From_Dubai_to_Baku_Is_there_a_realistic_approach_to_reforming_the_global_governance_of_climate_change.pdf

[33] The proposal is available at https://www.thinktank.vision/en/media-en/publications/next-generation-planet

GRAPH 14.1.1 – Share of USA, China and India on some of the most significant world totals (%, 2023)



SOURCE: Vision on World Bank, IEA and Stanford University data

It is enough to put around a table, the three (out of 198 "parties") largest UN members, to count the 47% of world GDP, 39% of the world population and 55% of CO_2 emissions. Plus. more than 80% of the investments in Artificial Intelligence which is the possible technological game changer.

Of course we do not recommend replacing multilateralism with a G3.

However, this factoid could streamline decision making. Our possibility would be to add the EU (and we believe that the EU has got the institutional capability to get the leadership of the reform process by setting the example); the African Union; the Community of Latina America and Caribbean States; the Gulf Cooperation Council; the ASEAN (plus Japan, Australia and New Zealand); some of the central Asia block (plus Russia); and the AOSIS (the Alliance of Small Island States) that is small and yet has been key to much of the climate policies.

This would sum up 10 parties and the scheme will be different from G20 which is still a step forward vis-à-vis G7. It would deliberately seek a departure from "nation states" representation that may have grown obsolete.

Some countries (including Canada) may have to regroup themselves with other blocks (and this may even be a good test of a different kind of enlargement for the European Union partnering with, for instance, Canada and the UK) and yet, the scheme would be much more efficient.

At the same time, the reduction of the parties could open space for relevant (and legitimate) interests:

(a) the **cities** of C40 may have a formalization of their role. Likewise, it would be interesting to have at the table somebody defending the very interesting point of
(b) the regions of the world – **the poles and the oceans** – that are beyond the remit of any state and yet are the place where most of the climate change battle is played. Another very important party to which a seat should be assigned would be some form of
(c) **citizens' assembly** (where young generation's voice would be central).

The new "climate government" would have not more than fifteen members, and it may well be both quicker and more democratic than the one that was constructed to govern a totally different, more stable century. This new government may meet more than once, although we still see merit in an annual gathering with thousands of activists, companies, and entrepreneurs. COP itself, however, should be reconsidered (*more on VISION paper*).

(see here link for their paper that will be discussed on the first day of the DOLOMITE CONFERENCE and will feed the DOLOMITE MANIFESTO).

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Vision Think Tank

Vision is the think tank that brings together and young professionals who all share work and study experiences gained in the best universities and European capitals, and the belief that the technological revolution we are experiencing will lead to a radical change in the form of institutions and in the governance of economic systems.

