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Are the key innovations of the Paris Climate Agreement and the 2030 Agenda weathering the multilateral crisis?

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This year marks the 10th anniversary of the Paris Climate Agreement, the Sustainable Development Goals (SDGs) and the Addis Ababa Action Agenda. These milestones are being celebrated in a context where the prospects for both multilateral cooperation and successful and timely implementation of these initiatives appear increasingly uncertain. While these agreements differ in nature, they share two key innovations, which continue to evolve today: a universal approach that brings together both developed and developing countries, and a horizontal theory of change that grants flexibility and goes beyond the actions of States. Carefully designed, these innovations were based on pre-2015 multilateral trends and assumptions about how States behave and cooperate. A decade later, the multilateral landscape has become ever more challenging and complex. Tensions are rising, that focus on issues such as the global energy transition and its disruptive effect on value chains, the urgent need for adaptation, the realities of loss and damage, and competing claims for social justice–both within and between countries.

This *Study* analyzes the key innovations and assumptions underlying the 2015 multilateral environmental agreements, evaluates how they are weathering today's multilateral storm, and reflects on the roles they are likely to play in the future.

KEY MESSAGES

In a multipolar order marked by polycrises and geopolitical tensions, cooperation on sustainable development may evolve in different ways: 1) cooperation is limited to technical issues, avoiding more political and divisive questions; 2) political cooperation objectives are broad but mostly symbolic; or 3) climate and sustainable development regimes become entangled in geopolitical power struggles, exacerbating divisions. We observe growing recognition of the distributive conflicts inherent to climate change and sustainable development: they might benefit more from strategic alliances than from a non-punitive consensual framework.

One of the key innovations of 2015's agreements was the principle of universality. But as the prevailing perception is that promises have not been fulfilled, the North-South divide has re-emerged in a more complex and multifaceted form. We are now facing near deadlock, where the prospects for highly differentiated (in terms of obligations) and redistributive (social justice between countries) multilateral cooperation are even more remote than they were before COP21, despite the growing demand for such collaboration. Tangible progress on finance, perceived as a key element of the response to the differentiated responsibilities and redistributive expectations, will be critical in 2025, in particular in the framework of the Fourth Financing for Development Conference (FfD4) and in the discussions on the new wave of NDCs in the run-up to COP30.

The innovation of a horizontal theory of change that sends signals to actors beyond the climate sphere has proven to be effective. The Paris Agreement's ability to develop and disseminate concepts beyond States–such as the net zero goal, widely adopted by private and international actors despite recent backlashes notably in the US–is demonstrating its impact. However, this success raises new challenges, such as ensuring accountability for these commitments and the need for more precise signals to drive sector-level transformations.

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1. A DECADE ON FROM 2015: COMPARING CONTEXTS AND MULTILATERAL TRENDS

Today, multilateralism is navigating a perfect storm. However, 2015 was not without its own challenges. *The Guardian* described 2015 as "a year of living dangerously,"[1] highlighting a rise in radicalization and terrorism, escalating tensions in the East and South China Seas, and conflicts that triggered a significant wave of migration to Europe. Initially welcomed by Merkel's "yes we can" approach, this migration later faced a backlash from far-right parties across Europe. The World Economic Forum's 2015 conference report also painted a grim picture, describing "a world fraught with complexity, fragility and uncertainty that could end an era of economic integration and international partnership."[2]

1.1. Understanding long-term trends in international multilateral governance

Even though 2015 was not without geopolitical tensions, it was a dynamic year for multilateralism. Significant progress was made in the field of sustainable development with the adoption of the Sendai Framework for Disaster Risk Reduction,[3] the Addis Ababa Action Agenda on Financing for Development,[4] the Sustainable Development Goals,[5] and the Paris Climate Agreement.[6] In addition, 2015 marked the achievement of the landmark Iran Nuclear Deal in Vienna. It was a year of renewed diplomatic momentum following the low point in climate negotiations at Copenhagen in 2009 (Ourbak, 2017). Within the climate regime, Copenhagen has been characterized as a "realist turn", moving away from redistributive approaches (by differentiation of obligations and transfers between developed and developing countries) towards more voluntary, less differentiated frameworks that rely heavily on the good will of major powers (Bernstein *et al.*, 2010; McGee and Steffek, 2016). While COP21 marked an important rebound in climate governance, its success was built around these multilateral trends and constraints. A critical factor in its success was the climate commitments made by the US and China during a G2 meeting.[7]

To understand the multilateral trends leading to the innovations of 2015, it is worth considering Rio+20,[8] which took place three years earlier. There were proposals ahead of Rio+20 to elevate the UNEP into a World Environment Organization, and while important upgrades for UNEP were decided at the Summit, this ambitious, institutional proposal ultimately failed (Biermann, 2001). To put this in context, Eilstrup-Sangiovanni (2020) observes that the growth and creation of international organizations has stagnated since the beginning of the century. Alongside this trend, there has been an increasing opposition to "hard" forms of international law and international courts in favour of "softer", more polycentric forms, such as informal or trans-governmental institutions or private regulatory organizations, which offer greater flexibility and lower entry costs (Abbott, Green and Keohane, 2016). Intergovernmental organizations are typically established by treaties among Members

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[1] The world in 2015 review: a year of living dangerously | 2015 in review | The Guardian.

[2] https://www.weforum.org/publications/world-economic-forum-annual-meeting-2015-new-global-context/

[3] https://www.undrr.org/publication/sendai-framework-disaster-risk-reduction-2015-2030

[4] https://www.un.org/esa/ffd/wp-content/uploads/2015/08/AAAA_Outcome.pdf

[5] https://sdgs.un.org/goals

[6] https://unfccc.int/process-and-meetings/the-paris-agreement

[7] https://obamawhitehouse.archives.gov/the-press-office/2015/09/25/us-china-joint-presidential-statement-climate-change

[8] https://www.un.org/en/conferences/environment/rio2012

States to formally promote regulatory cooperation (OECD, 2013). In these intergovernmental organizations (IOs) or bodies, each State is represented by a single voice, often through its head of State or representatives. However, other forms of regulatory cooperation also exist. For instance, OECD reports show that trans-governmental institutions, where individual government units or agencies interact directly with one another, continued to emerge after 2000 (49 in the 1990s, 41 in the 2000s and 26 in the early 2010s) (Abbott, Kauffmann, Lee, 2018). Additionally, since the mid-1990s, private transnational regulatory organizations have become increasingly significant (Abbott and Snidal, 2009; Abbott, 2012; Cafaggi, Renda and Schmidt, 2013). As a result, States now operate within a web of formal and informal intergovernmental regulatory relationships (OECD, 2013). Some IOs "orchestrate" private and hybrid organizations, endorsing, supporting and steering them to achieve their own regulatory goals (OECD, 2016).

The architects of the Paris Agreement and the SDGs were aware of these multilateral trends and designed their innovations, especially the horizontal theory of change that we discuss below, around these trends (and constraints). While both agreements share fundamental differences (the Paris Agreement being a treaty combining legally binding and non-binding elements, whereas the SDGs are based on a non-binding resolution adopted by the General Assembly),[9] their adoption in the same year reflects the prevailing trends in international relations theory at the time. These trends included a move from highly institutionalized, vertical forms of cooperation towards horizontal, country-based approaches, and a move away from differentiation and redistributive multilateralism towards universality (McGee & Steffek, 2016).

In international negotiations, issues are often linked to other matters being addressed simultaneously by the same actors (Axelrod, Keohane, 1985). From the perspective of issue linkage theory, it is likely that the adoption of more development-oriented agreements (such as the Addis Ababa Action Agenda and the SDGs) that preceded the climate negotiations that year played a role in persuading developing countries to support the Paris Agreement.

1.2. Multilateralism in an era of polycrises

Establishing "hard" forms of international law has become increasingly difficult, particularly for broad topics such as sustainable development, climate or the environment. This was illustrated in 2019 by the failed attempt to negotiate a legally binding global pact for the environment, which was swiftly abandoned (Chabason and Hege, 2019).[10] Since then, multilateral institutions have been largely preoccupied with addressing multiple crises. Terms such as *permacrisis* (Zuleeg, Emmanouilidis and Borges de Castro, 2021) and *polycrisis* are increasingly used to describe the era we have entered, referring to a state in which disparate crises or shocks interact, creating an overall impact that exceeds the sum of their individual parts.[11] Historian Adam Tooze identifies the origin of the current polycrisis around 2008/9, marked by the simultaneous occurrence of the financial crisis, Russia's aggression against Georgia, the failure of the WTO Doha Round, and the disappointing outcome of the Copenhagen climate talks.[12] From this perspective, 2015 represented only a brief upward peak in a downward trend toward an increasingly complex state of multilateralism.

This risk of polycrisis has only intensified, with a compounding series of shocks that lack a common source and, therefore, a common solution. The COVID-19 pandemic accelerated pre-existing geopolitical trends, intensifying two defining strands of the international order: "a move towards regionalism" and the "shortcomings of an unequal multilateral system" (Paviotti, 2021). After the immediate challenges of the COVID pandemic had been addressed and Donald Trump was no longer president, German Chancellor Merkel expressed premature optimism at the 2021 Munich Security conference, remarking that the "prospects for multilateralism are much better today than they were two years ago."[13] Trump has since returned to power and is advocating for an even more nationalistic and anti-sustainability agenda. Meanwhile, China which has heavily invested in renewable energy and the electric vehicle sector, is staking its position on the Paris Agreement. Systemic rivalries between major powers have become structural, as have the wars in Ukraine and the Middle East. As a side effect, these conflicts present smaller States with new strategic options of alignment or non-alignment. We are witnessing the great resurgence of geopolitics within an increasingly multipolar world order, where anticipation has become more complex and challenging. "We face unprecedented and interlocking crises. But the multilateral system is under greater strain than at any time since the creation of the United Nations. Tensions between major powers are at an historic high. So are the risks of conflict, through misadventure or miscalculation" stated the UN Secretary General before the UN Security Council in April 2023.[14] The challenge to the past world order is accompanied by a challenge to values that have long been regarded (probably falsely) as universal. Even well-established global norms, such as those surrounding the use of nuclear weapons, are also being questioned. Negotiations for a Pandemics Treaty at the WHO remain difficult and slow, while the structural crisis at the WTO continues. Despite the Director General's good intentions towards advancing the SDGs, these efforts often seem like little more than pious hopes. In that context, countries increasingly risk adopting a pick and choose approach to international institutions, resulting in a compartmentalized form of multilateralism. However, while heads of State increasingly demonstrate their unwillingness to cooperate, this does not mean that technical-level cooperation is dead. There may still be windows of opportunity for cooperation on selected issues, particularly those linked with the core national interests of multiple States.

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[9] Whereas the SDGs are what can be called soft law par excellence, the Paris Agreement is a treaty within the definition of the Vienna Convention on the Law of Treaties but not all of its provision creates a legal obligation. It is difficult to say how much the legal nature of an international agreement matter (Raustiala and Slaughter, 2002): A legally binding agreement can send a greater signal of commitment but other elements such as accountability, transparency and precision can also encourage compliance. States tend to trade between the form meaning the degree to which it is legally binding, the substance which can go from deep to shallow and the review structure which can go from judicial dispute tribunals to self-reporting. The SDGs, « the most advanced and comprehensive embodiment of a common good-orientated multilateralism » (Grimm and Weinlich, 2020) have achieved substance while trading off both a strong legal form and an independent review process.

[10] Failure of the Global Pact for the Environment: a missed opportunity or a bullet dodged? | IDDRI.

[11] Welcome to the world of the polycrisis | Financial Times.

[12] We're in a 'polycrisis' - a historian explains what that means | World Economic Forum (weforum.org).

[13] https://www.globalpolicyjournal.com/blog/22/04/2021/emerging-narratives-and-future-multilateralism.

A complex macroeconomic context is putting additional strain on multilateralism today, with the energy transition at the heart of these challenging dynamics. The end of the COVID-19 pandemic was overshadowed by a severe energy crisis, triggered by Russia's invasion of Ukraine. This crisis, in turn, created the conditions for a general global economic slowdown, marked by rising inflation and interest rates. Since then, the economic and geopolitical landscape has grown increasingly complex, with strained relations between blocs intensifying, particularly following the outbreak of war between Hamas and Israel. These tensions have spilled over into ongoing international negotiations, including those linked to development financing and the fight against climate change.

This international dynamic has structural impacts, particularly through the perpetuation of a scenario in which a rapid succession of crises is becoming the norm, and through a reconfiguration of the global economic order that challenges the foundations of multilateralism as it has existed for almost a century. It also generates significant cyclical effects, such as repeated disruptions to value chains, inflation, and rising interest rates. These effects "force" politicians to take short-term action, such as implementing measures to protect consumers and SMEs from sharply rising energy prices.[15]

1.3. International governance for sustainable development is still evolving

Geopolitics is adverse to cooperation.[16] Beyond the wars that are profoundly dividing the world, national narratives increasingly favour more aggressive competition. This shift is evident in the rhetoric around trade tariffs and the adoption of new industrial policies that prioritize "made at home" production, security, competitiveness, and strategic autonomy.[17] These dynamics are seeping into international cooperation, with negotiations on sustainable development being particularly affected by this more aggressive rhetoric. As the world becomes more transactional, conflicts are spilling over into various fora, with clashes between countries leading to stalled or deadlocked negotiations, such as on environmental discussions at the WTO Ministerial Conference (MC13)[18] and the challenging progress in the plastics treaty negotiations.[19]

Despite the challenges of the current geopolitical context, recent developments in international climate and environmental governance provide some hope. In 2023, after more than fifteen years of negotiations, the international community finalized an agreement aimed at ensuring the conservation and sustainable use of biodiversity in marine areas beyond national jurisdiction (BBNJ). The High Seas Treaty now awaits ratification. Other noteworthy developments include the adoption of an ambitious Kunming-Montreal Global Biodiversity Framework (GBF) following a four year consultation and negotiation process, the ongoing but difficult negotiations for a new treaty on plastics, led by a South-North coalition, and the launch of negotiations on a new science-policy body for chemicals, waste and pollution, which also face significant difficulties. In addition, the UN General Assembly adopted a (non-binding) resolution recognizing the right to a clean, healthy, and sustainable environment. Progress was also made within the UNFCCC with the agreement to establish a Loss and Damage Fund, a longstanding request of developing and vulnerable countries.[20] Furthermore, the General Assembly has requested an Advisory Opinion from the International Court of Justice on the obligations of States concerning climate change.[21] Meanwhile, there is ongoing debate on reforming international financial institutions and development banks to make them better aligned with climate and sustainability goals, building on the proposals of the Bridgetown Agenda. Although no hierarchy exists among international treaties which could allow the climate or sustainable development regimes to enforce changes to other institutions, these environmental, climate and sustainable development objectives have been mainstreamed into other international organizations. For example, the World Bank has begun integrating climate COP objectives into its agenda, while various UN entities have incorporated biodiversity priorities into their programming[22].

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[14] The Secretary-General's remarks to the Security Council Meeting on "Effective Multilateralism Through the Defence of the Principles of the United Nations Charter and the 1970 Declaration on Principles of International Law" [as delivered] | United Nations Secretary-General.

[15] 2024, a pivotal year for international cooperation on sustainable development | IDDRI

[16] Competition and confrontation as dominant narratives: what space is left for cooperation? | IDDRI

[17] Reinventing the deal–What new narrative to put sustainable development at the centre of the next EC mandate? | IDDRI

[18] https://ieep.eu/publications/what-lies-ahead-for-green-trade-at-the-wto-after-the-thirteenth-ministerial-conference/

[19] https://www.iddri.org/en/publications-and-events/blog-post/plastics-treaty-negotiations-ray-hope-ottawa

[20] State of Global Environmental Governance 2022

[21] General Assembly Adopts Resolution Requesting International Court of Justice Provide Advisory Opinion on States' Obligations Concerning Climate Change | UN Press.

High-level initiatives to revitalize multilateralism do exist. France and Germany had already launched an Alliance for multilateralism in 2020, but their credibility has diminished in the face of changing power balances.[23] The demographic, economic and political weight of high-income countries is declining in favour of Asia and emerging countries, confirming long-term demographic and economic trends. In September 2021, UN Secretary General, António Guterres, launched a report titled *Our Common Agenda*, which outlined recommendations for a more inclusive, networked and effective multilateralism.[24] The process culminated in a summit at the margins of UNGA 2024 and the adoption of a Pact for the Future.[25] However, the pact can be read more as a reaffirmation of existing commitments and a reminder of their incomplete implementation than as a forward-looking blueprint for the future of multilateralism. It was adopted together with the Global Digital Compact and a Declaration on Future Generations. The Pact for the Future was adopted by consensus without a vote, despite Russia's attempts to derail the process by introducing an amendment arguing that the United Nations should not interfere in domestic affairs. The document, which spans 65 pages and contains mostly aspirations and a few commitments, is so broad that all parties can find their own priorities within it. This explains the intense efforts to secure mentions of specific areas, as exclusion was perceived as a disavowal, particularly regarding the reiteration of COP28 language on transitioning away from fossil fuels. This pact places a strong and welcome emphasis on reforming the international financial architecture and advancing digital governance. It also renews the commitment to reform the United Nations Security Council to make it more inclusive–a reform that has been blocked until now–and, in the environmental field, expresses the desire to finalize the negotiations for the plastics treaty by the end of 2024.

Closer ties are being forged between UN and other global institutions, as demonstrated by the first-ever meeting of G20 foreign ministers at UN headquarters, organized by the Brazilian Presidency in September 2024. The governance structures of international organizations–where one country has one voice–differ considerably from those of multilateral finance institutions, where governance is based on the capital contributions of different shareholders, and where there is room for competition. There have been numerous calls to strengthen the link between institutions responsible for the establishment of norms and objectives and those providing the means for implementation. Within the Pact for the Future, this includes the challenge to give a greater voice to the countries where implementation takes place and to the beneficiaries of these resources. Whether these calls will be heeded, however, remains an open question. Ultimately, the outcome of ongoing discussions will determine the substance of the Pact for the Future–and whether it reinforces the credibility of the United Nations and multilateralism. These discussions, whether they take place at the G20, the annual meetings of the World Bank and the IMF, or in preparation for the Fourth International Conference for Finance for Development (FfD4)[26] will be critical in this regard.

Some argue that we are seeing a revitalization of minilateralism, or forms of international cooperation based around strategic alliances, such as NATO, the Shanghai Cooperation Organisation, or the BRICS group, which may soon undergo significant expansion.[27] The EU has shown its worth during the COVID-19 pandemic, inspiring many other regions to emulate its model, without necessarily understanding the heavy institutional requirements involved. The Climate Club, launched by the German G7 presidency, has yet to gauge the willingness of countries to join and actively support it, as does the Global Security Initiative launched by China.[28]

2. HOW SIGNIFICANT IS THE GENERAL MULTILATERAL CONTEXT FOR SUSTAINABLE DEVELOPMENT GOVERNANCE?

Looking ahead, if the geopolitical context does not improve or even worsens, two questions emerge for discussion:

2.1. How is cooperation on climate and sustainable development going to evolve? Three scenarios

First, from a optimistic perspective, the climate and environment sphere could remain protected from the broader trends of geopolitical fragmentation and confrontation, with a majority of States recognizing their shared interest in maintaining and building upon these regimes. This awareness would stem from an understanding that abandoning these frameworks could leave them worse off. In this scenario, cooperation would primarily focus on technical and precise issues, avoiding more politically sensitive topics. Such an approach could be effective for environmental agreements and, to some extent, for the climate regime. However, this scenario offers fewer positive prospects for progress on the sustainable development agenda, which includes politically charged issues such as gender and income equality. And while the climate change regime might survive in this scenario, such a technical approach would leave little space to tackle pressing concerns such as justice, conflict, and population displacement within the climate change regime–issues that are becoming increasingly urgent (Sachs and Santarius, 2007). Furthermore, finance and burden-sharing are unlikely to remain purely technical matters as they are already the subject of highly politicized debates. This would be critical as the allocation and distribution of resources will be central in the transition from the era of setting norms and objectives, to one of implementation in climate and sustainable development governance.

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[22] for example: "UNDP recognizing the role of biodiversity in underpinning development and poverty reduction; UNCTAD's work on promoting trade with biodiversity-friendly sourced products and services through the BioTrade Initiative; the important cultural and religious benefits of biodiversity considered by UNESCO (...) WHO's work on the relationship between biodiversity and human health" or FAO's Strategy on Mainstreaming Biodiversity across Agricultural Sectors (2019).

[23] The Alliance (multilateralism.org).

[24] Our Common Agenda | United Nations.

[25] https://www.un.org/en/summit-of-the-future/pact-for-the-future

[26] https://www.iddri.org/en/publications-and-events/blog-post/future-trapped-todays-uncertainties-taking-stock-week-troubled

[27] Ethiopia asks to join BRICS bloc of emerging economies | Reuters.

[28] The Global Security Initiative Concept Paper (mfa.gov.cn).

In a second, more cynical scenario, States may choose to maintain environmental, climate and sustainable development regimes because these agreements are often perceived as weak and non-threatening, focused on symbolic benefits. From this perspective, there would be nothing to lose by remaining in such agreements and nothing to gain by exiting them. While this interpretation is a bit harsh, it is difficult to ignore the cynicism that arises when considering that, between the first climate COP in Berlin in 1995 and the penultimate COP in Dubai, greenhouse gas emissions have increased by 40%. However, this does not mean that nothing has been achieved. Today, emissions declines in industrialized countries almost offset the rise of emissions in developing countries, raising the question of where we might be without the agreements and institutions in place (Colombier, Vallejo, 2024). Nevertheless, is it realistic to expect multilateral environmental agreements to impose sanctions against States when even the UN Security Council struggles to do so? Even if environmental and climate agreements are perceived as formally weak, breaching or withdrawing from them can carry significant political costs. For example, Canada faced fierce criticism when it threatened to withdraw from the Kyoto Protocol, ultimately leaving only in 2011, once negotiations for a new treaty were already underway (Colombier, Vallejo, 2024). That said, such costs may not seem sufficient to deter a Trump-led US from exiting the Paris Agreement, or even the UNFCCC altogether.

A third scenario could be for these policy areas to become politicized and instrumentalized in broader power games, with a risk of fragmentation and the erosion of their universal features. A Trump-led exit from climate and sustainability agreements could even fuel such a politicized development. This scenario is also exacerbated by tensions arising from the implementation dynamics of the Paris Agreement, particularly around the energy transition. These dynamics are already the subject of intense debate and could lead to destabilizing political and economic impacts through major shifts in value chains, creating new instabilities and worsening inequalities (Ali, 2022). However, if managed well, these global shifts in value chains could also be an opportunity for sharing prosperity and creating new political and economic alliances. Thus far, though, we see countries treating decarbonization more as a matter of economic competitiveness. In many respects, the COVID-19 pandemic has opened a window of opportunity and unlocked several options, including the large-scale use of State aid. By the end of 2023, both Europe and the United States had implemented broad programmes to support green transition efforts, including the passage of the Inflation Reduction Act (IRA) in late 2022 in the United States and the European Parliament's approval of the Net-Zero Industry Act (NZIA) in November 2023. China has also updated its Industry Restructuring Catalog, with a stronger focus on green technologies, while Brazil presented its green transformation plan at Climate COP28, indicating that other emerging countries are also moving in this direction. While competition for green tech and associated critical raw materials could serve as a driver of action, it also raises the dual challenge of effectively driving the transformation of productive and social systems to meet environmental imperatives, and striking an international balance in value chains, particularly by ensuring the inclusion of third countries, for whom this transformation must also represent a development opportunity.

The role of climate and environment governance in the current multilateral crisis could take several forms: one limited to technical but substantial cooperation, another that maintains a façade of goodwill, or a political one that fuels further divisions while nurturing strategic alliances. The most viable approach, however, might be a combination where strategic alliances or minilateral fora geared towards greater ambition complement a universal but less ambitious or more technically focused cooperation framework at the multilateral level.

2.2. Do the theoretical assumptions underpinning the climate and sustainable development regimes still hold true today? Do they need to evolve?

Despite the realist turn since 2009, the current climate and sustainable development regimes are still largely based on a mix of assumptions from neoliberalism, regime theory, institutionalism/institutional functionalism (Khan, 2016), and constructivism. The first crucial assumption is that these theories recognize the role of actors beyond States, such as epistemic and knowledge communities as well as private actors (Hall and Biersteker, 2002 and Ruggie, 2004). They also acknowledge the role ideas and beliefs can play in global politics (Goldstein, Keohane, 1993). This creates a polycentric landscape where States, cities, NGOs, companies and other actors generate multiple centres of authority and influence (Ostrom, 2010). The Paris Agreement and the SDGs also contain managerial approaches such as the concept of governing by setting goals that establish a common horizon for these diverse circles of actors. A second (primarily neoliberal) assumption is that geopolitical shifts and changes in the global economy can influence the interests of domestic actors, which in turn affect international policy decisions (Martin and Frieden, 2003). Conversely, national actors can leverage the international level to drive domestic change. However, this capacity depends on the structural context of a country and the space it provides for such actions (Cortell and Davis, 2000). For this theory of change to work, it will be crucial to examine how the interests of national actors evolve in response to the current geopolitical and economic context, as well as how their ability to express these interests and invoke international agreements–such as through national courts–is shaped. Finally, a third assumption underlying these theories is that sustained cooperation over time is possible.

How do these assumptions hold up as we potentially enter a "dangerous decade" (Haass, 2022), characterized by imperial ambitions, great power competition, and conflicts over resources that revive the worst aspects of traditional geopolitics? In such a context, economic interdependence may no longer be viewed as a safeguard for cooperative behaviour, as institutionalists once argued. As cooperation becomes more fragile, will we see an even greater shift towards realist concepts in the climate and sustainable development spheres? Realist international theories hold that international cooperation is largely futile as countries will always prioritize their own interests in an international environment dominated by competition and conflict (Poast, 2022). These theories emphasize pragmatism over ideals. For climate change and sustainable development this means that States will only remain engaged if there is a clear link to their core national interests, such as perceived security threats from an increase in global poverty, inequalities or climate change. Patrick (2021) advocates for a "planetary politics" concept, where mitigating climate change is elevated to a core national interest and security priority, though he does not explain how such a shift might occur. Early indications of climate action being reframed as a security interest are emerging. For instance, NATO has incorporated climate change adaptation into its mandate (Ali, 2022). Ali further argues that the next step should involve integrating climate finance into national defense budgets. However, critics caution that this approach risks diluting priorities, warning that "if everything is defined as national security, nothing is a national security priority".

Tubiana (2022) argues that framing climate security within the new geopolitical context would be useful but notes that the current climate regime lacks a framework to address risks and security. She also highlights Russia's opposition to integrating any connection between climate and security within the United Nations Security Councilw (UNSC). While there has been little "ecologization" of the security sphere (except for NATO's climate adaptation mandate and the adoption of legal principles for environmental protection in armed conflicts adopted by the UN General Assembly in November 2022),[29] we are already witnessing a "securitization" of climate discourse. Charbonnier (2022) describes this as an "*écologie de guerre*" *(war ecology)*, which closely resembles the rhetoric of a war economy. In this framework, politicians call for individual sacrifices from citizens and justify investments by the imperative to combat or reduce dependency on a common enemy. He argues that politicians subordinate environmental objectives–such as renewable and energy efficiency investments or self-sufficiency–to the demands of war and national security. For example, President Biden, John Kerry, and the German Finance Minister Christian Lindner have all explicitly linked strategic national interests and security to net-zero discourses. This framing can create significant mobilizing power domestically, as political priorities often shift drastically when reframed as security imperatives (Spring, 2016). It remains unclear, however, whether this reorientation of environmental and climate security discourses fosters international cooperation and diplomacy, as these narratives are often rooted in a logic of confrontation (Charbonnier, 2022). Attempts by non-permanent members of the UNSC, such as Germany or Malta, have triggered interesting debates, including proposals to define sea-level rise as a threat to territorial integrity. However, such attempts are met with resistance from some permanent members, particularly Russia. During a recent conference, several African ministers suggested that climate security should be part of the new agenda for peace, which is being discussed in the context of the Our Common Agenda process, led by the UN General Assembly.[30]

To illustrate what pragmatic, realist approaches might look like, Rodrik and Walt (2022) argue that while the interest in addressing climate change within a multilateral framework is widely agreed upon, the same cannot be said for sustainable development issues such as education or gender equality. They also note that while the war in Ukraine "may have revitalized NATO it has worsened the divide between East and West and North and South". To move forward, they call for less Western-oriented multilateral approaches that accommodate greater diversity in institutional arrangements and practices. They propose a pragmatic approach to multilateral cooperation, consisting of three elements: establishing a minimum agreement on prohibited actions, allowing mutual adjustments between groups of two or more States on issues where the parties concerned derive mutual benefits (e.g., bilateral trade accords or arms control agreements), and focusing multilateral action solely on issues that inherently require it, such as climate change and pandemics. Haass (2022) argues for a similar pragmatic and prudent approach, prioritizing the promotion of order and conflict avoidance over the promotion of democracy (SDG 16) and liberal values. He argues that efforts to combat climate change, pandemics and aggression can be dealt with in a technical manner, that gains broad support including among nondemocracies, by steering clear of more politically charged and value-laden issues such as democracy and human rights.

Once again, there may be potential to balance ambition and pragmatism by working through different circles of multilateralism (Dervis and Tocci, 2022; Narlikar, 2022). Ultimately, however, the value of such circles will probably depend on whether they substitute or complement the UN system, and whether they enhance or undermine global public goods and the interests of smaller, less powerful countries (Bayer, 2018). Decarbonization, for instance, may rely less on a consensual, universal UN framework than previously thought (Aykut and Dahan, 2022). Rather than framing climate change as a prisoner's dilemma–where cooperation is crucial–it might be better understood as a distributive conflict that could benefit more from strategic alliances than from a non-punitive consensual framework (Aykut and Dahan, 2022). As we have argued, the Copenhagen turn and later the universal nature of the Paris Agreement, marked a shift away from addressing questions of redistribution and differentiation. While it is important to avoid moving back to sterile blame games along North-South lines, especially when such arguments are used to justify inaction, it remains crucial to find effective ways to address these questions–as we will discuss in the next section.

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[29] A/C.6/77/L.22 (undocs.org).

[30] Africa and Europe: Climate security for the future (chathamhouse.org).

3. COMBINING UNIVERSALITY AND JUSTICE: AN ILLUSION?

3.1. The issue of differentiation

The broad, universal participation in the Paris Agreement is widely celebrated as one of its major innovations, particularly in light of the Kyoto protocol's failure to mobilize both major emitters and effectively include developing countries. For instance, Argentina's voluntary attempt to join Kyoto in 1999 was unsuccessful. In the climate regime (and the sustainable development regime more broadly), a historic North-South dichotomy has long hindered efforts toward a universal approach (Aldy and Stavins, 2012). This divide was based on legitimate concerns, including historical responsibilities and varying capacities among countries. There were, however, also legitimate arguments for universal efforts, such as the fact that climate change affects all countries, the need to limit opportunities for carbon leakage, and the reality that the 1.5°C goal cannot be achieved without contributions from not only historically responsible emitters, but also present and future major emitters. Different perceptions of justice have been at the core of climate change negotiations from the beginning. Concepts such as climate debt and climate justice, initially developed on the margins in the early 2000s, became central in the discussions in Copenhagen (Roberts, 2011). One major outcome of COP15 in 2009 was the notorious promise by rich countries to deliver $100 billion annually in climate finance for developing countries by 2020. However, beyond this headline-grabbing promise, Copenhagen marked a shift away from the hopes of a differentiated framework (e.g., one based on GDP per capita) with clear, binding commitments from the historically most responsible countries (McGee and Steffek, 2016). After the difficulties of COP15, the Cartagena Dialogue played an important role in rebuilding trust in climate negotiations, creating a space for dialogue between North and South interests (Blaxekjær, 2016).

The Paris Agreement managed to achieve what has been described as a "truce on the issue of differentiation" (Rajamani, 2016). It did so *via* a deal that includes strong references to equity and justice, while leaving the specifics of its implementation to: 1) voluntary levels of differentiation in nationally determined contributions, and 2) details to be determined in future negotiations, such as the new climate finance goal to be agreed upon before 2025. The simultaneous adoption of the SDGs and the Addis Ababa Action Agenda can also be seen as part of this broader compromise. A key concern underpinning the North-South divide in the environment and climate spheres is the fear of "foregone development opportunities" without significant compensation for these losses (Dalby, 2016). This concern is particularly pressing for developing countries, as highlighted by ministers from Rwanda and the Comores during a conference. They articulated the central challenge for these countries: how to industrialize while fulfilling their climate commitments?[31] They clearly stated that they would not be able to resolve this dilemma without financial support and, as we might add, proven examples from Northern countries. For many developing nations, the SDGs, particularly SDG 9 on industrialization, and the Paris Agreement are viewed as two sides of the same deal. Both frameworks converge on a shared need to invest in sustainability transformations, emphasizing the importance of balancing industrial growth with climate commitments.

3.2. A new common ground?

First, we are witnessing significant shifts in alliances, not only between a "Western bloc" and a "Southern bloc", but also through contrasting movements in an increasingly multipolar world. The numerous new alliances are sometimes alliances of opportunity, as illustrated by the recent expansion of the BRICS group to include six new countries (Argentina, Egypt, Iran, Ethiopia, Saudi Arabia, and the United Arab Emirates). These nations bring contrasting visions, with some even in open conflict. Moreover, the issues and concerns of emerging countries differ from those of the least developed and more vulnerable countries. While the latter may sometimes unite to amplify their voices, for example in multilateral negotiations on climate or biodiversity, this unity often masks very different political agendas.[32] Europe's position in forging new strategic alliances is particularly challenging. It faces both internal and external pressures to allocate funding across multiple priorities while simultaneously responding to third-country criticism of its green regulatory "activism"–including the Carbon Border Adjustment Mechanism (adopted in March 2023), regulations to combat imported deforestation (adopted in May 2023), and the directive on corporate duty of care (currently under adoption). These measures have sometimes been framed, whether hastily or strategically, as forms of new protectionism. In the current geopolitical context of tensions and realignments between East/West and North/South, forging new alliances presents a complex challenge. Multilateralism in this environment is likely to take on a layered structure, with States navigating between different levels of ambition and cooperation. Dervis and Tocci (2022) suggest that a more substantive layer of multilateralism could emerge from these new alliances. However, such an alliance built on equal terms has yet to materialize. Whether this scenario is realistic remains unclear, in a world where non-alignment is an attractive option, and where there are ambitions for major BRICS expansion alongside growing interest in enlarging the Shanghai Cooperation Organisation.

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[31] Africa and Europe: Climate security for the future (chathamhouse.org).

[32] https://www.iddri.org/en/publications-and-events/blog-post/2024-pivotal-year-international-cooperation-sustainable.

Second, we are today seeing a resurgence of questions around justice and equity, along with a renewed (although more complex, as described above) North-South divide. The issue of (mis)trust has been a recurring theme at recent climate-related events, most notably highlighted by the Prime Minister of Barbados, Mia Mottley, through her advocacy of the Bridgetown Agenda. One reason for this resurgence may be that, following the "truce" or diplomatic deal reached in 2015, wealthy countries prematurely assumed they had entered a post-equity era of voluntary and universal agreements (Klinsky *et al.*, 2017)–well before delivering on their promises. We have also seen this dynamic with the SDGs. While some industrialized countries, such as Finland, have taken the agenda quite seriously, others continue to treat it as an initiative that does not oblige them to lead by example on sustainability transformations. Also, while some developing countries have made substantive efforts to establish SDG implementation plans and costing exercises, the financing gap for implementing the SDGs has widened rather than narrowed.[33]

Another reason for the growing anger and mistrust may be linked to the visible impacts of climate change, which have heightened the importance of adaptation and loss and damage. Adaptation poses challenges for cooperation, as claims from vulnerable countries risk being met with inadequate promises from wealthy nations that control the aid. This dynamic can lead to a spiral of resentment "magnified by existing postcolonial nationalism" and greater reluctance to pursue mitigation efforts in exchange (Keohane, 2015). Khan (2016) proposes a way out of this harmful spiral by adopting a constructivist approach, reframing adaptation as a global public good with both local and global benefits (e.g., disease prevention, reduced volatility in agricultural product prices, and less migration).

While securing universal participation was a vital and necessary innovation, the 2015 Agreements left out important questions of responsibility and cost distribution that are now emerging even more strongly (Aykut and Dahan, 2022). Will the Advisory Opinion of the International Court of Justice provide insights to advance these discussions? Perhaps, but addressing these issues requires at least two shifts in mindset. First, industrialized countries must recognize that financially supporting transitions, adaptation and other climate efforts in developing nations is not an act of charity but a matter of their own interest and historic responsibility. Second, developing countries need to embrace the idea that they possess solutions and can pursue different pathways than those taken by industrialized countries. As Narain (2008) states: "The most adverse impact of the current industrial growth model is that it has turned the planners of the South into cabbages who believe they have no answers" and that "solutions lie in the tried and tested answers of the rich world".

While the concept of universality hides important questions on the distribution of costs and efforts, reverting to historic political postures of blame–between those accused and those assigning blame–creates a sterile dichotomy. Cooperation and international solidarity are essential, not only in the climate regime where the new collective quantified goal on climate finance (NCQG) of $300 billion was adopted with difficulty and remains far below the trillions needed and demanded by developing countries, but also in areas such as doubling adaptation funding, reforming the international finance architecture, aligning financial flows with the Kunming-Montreal Global Biodiversity Framework, and preparing for the Fourth International Conference on Financing for Development. The UN Secretary-General has repeatedly called on G20 countries to agree on a $500 billion SDG stimulus plan, including substantial debt relief and restructuring, but so far there has been little response. Tensions have crystalized around financing, and neither the illusion of universality nor the dichotomy of historic positions–between those who should pay and those who should receive–will resolve these challenges. Especially with the prospect of reduced funding under a Trump-led US, what is needed is a fundamental shift in the terms of the discussion about international finance for sustainable development.

3.3. Structural inequalities: the need for reforms

The rise of anger and mistrust must also be understood in a broader context. It points at structural inequalities within the multilateral system and international financial institutions. Scholars and the UN Secretary-General, in the Our Common Agenda report, have argued that the Bretton Wood Institutions have historically served the rich better than the poor and have failed to adapt to the emergence of new players within the global economy. Given that the "share of advanced countries in global GDP at market prices has declined from about 84% in 1990 to about 63% in 2020", current voting weights in the Bretton Wood Institutions are no longer reasonable (Coulibaly *et al.*, 2022). Major issues of reform today concern both governance of these institutions–making them more inclusive–and their ability to deliver on climate and sustainable development. Triggered mainly by the proposals of the Bridgetown Agenda under the leadership of Mia Mottley, debates around reforming international financial institutions to make them fairer and fit for the Paris Agreement and the SDGs are now gaining momentum, with leaders from both the South and North joining these calls.[34] Kenya's President William Ruto has been a vocal advocate for reforming the multilateral financial system to reduce the unequally high capital costs faced by developing countries and to introduce grace periods for debt payments that could immediately free up resources for sustainability investments. Similarly, South Africa's President Cyril Ramaphosa has prioritized debt sustainability and financing just transitions in developing countries as key issues for the South African G20 presidency.[35] He has also called for a new global finance instrument to move beyond toxic North-South dynamics of victimhood and blame, towards an architecture where all countries have an equal voice in decision-making.[36] Ongoing reform discussions have also opened up important debates about new funding sources, such as international taxes. However, two challenges and tensions persist: the insufficient link between institutions responsible for setting norms and objectives and those providing the means of implementation, and the need to give greater voice to the countries where implementation takes place and to the beneficiaries of these resources.

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[33] Global Outlook on Financing for Sustainable Development 2023: No Sustainability Without Equity | en | OECD

Looking ahead, it will be crucial to focus cooperation on the co-benefits of aligning environmental and development agendas in both wealthy and poorer nations. Globally, the profound structural and distributional impacts of the dual digital and green transitions underscore the need to mitigate negative externalities and address unequal impacts at both domestic and international levels, emphasizing the urgency of achieving a "just transition".[37] So far, the SDGs and the Paris Agreement have not fully converged, but green industrialization initiatives are now being launched in various regions, such as the New Industrial Deal in the EU and the Africa Green Industrialization Initiative.

Issues of justice and equity are pressing not only internationally but also within countries. The question of a just transition has gained prominence on both domestic and international agendas, as illustrated by rising opposition to sustainability agendas in several countries. This opposition has been reflected in the loss of parliamentary majorities, the rise of far-right parties, and the establishment of a Just Transition Working Group under the UNFCCC. It embodies the social claims and concerns triggered by the reconfiguration of value chains, jobs and competences in industrialized countries, along with the perceived trade-offs with living standards. As the digital and green transitions impact all countries, the profound structural changes and distributional effects–including the reconfiguration of global value creation–must be managed both within and between countries.[38] Far from receding, this focus is likely to intensify internationally, with South Africa building on Brazil's G20 Presidency, which prioritized tackling inequalities as a cross-cutting goal. This agenda included a strong push for international taxation, such as a coordinated minimum tax on ultra-wealthy individuals (Zucman, 2024).[39] Promoting international cooperation around just transitions and green industrialization is no easy task. It requires a deep understanding of the social impacts of transitions and equitable sharing of benefits between winners and losers.[40] This can be a divisive issue, with countries often favouring nationalistic responses in their pursuit of strategic autonomy and competitiveness, prioritizing their own populations over internationally cooperative solutions. In fact, this is an area where strategic partnerships and alliances between regions and countries around green industrial and just transition goals may be more realistic. Pure intergovernmental cooperation is unlikely to be sufficient, as civil society, affected communities, businesses, regions and cities hold key pieces of the puzzle. This recognition has led to the recent launch of the Global Coalition for Social Justice.

4. THE INNOVATION OF A HORIZONTAL THEORY OF CHANGE: POORLY UNDERSTOOD BUT POWERFUL?

Another key innovation is the horizontal theory of change, which engages States, signatories of the Agreements, as well as other actors through the setting of clear goals and shared concepts. As discussed earlier, 2015 was not the time for adopting highly top-down, prescriptive agreements. In that context, a horizontal theory of change offers two advantages: 1) by setting goals and shared concepts, it provides a clear direction of travel and may even allow countries to adopt more ambitious measures than what would have been internationally agreed upon; and 2) the goals and concepts are designed to be diffused among actors beyond States, such as Non-State Actors (NSAs) and other international institutions. This approach attempts to bridge the divide between the climate regime and the "real world" where economic and political decisions with far-reaching climate impacts are made (Aykut and Dahan, 2014). It also fosters an environment in which actions by diverse actors–State, Non-State and international–can create a virtuous cycle of action and mutual accountability.

This theory of change, based on the diffusion of goals and concepts, is applied differently in the 2030 Agenda and the Paris Agreement. It is more elaborately developed in the latter, which is why we will discuss them separately.

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[34] Financing Global Survival by Mia Amor Mottley & Svenja Schulze - Project Syndicate (project-syndicate.org) ; U.S. Treasury's Yellen calls for World Bank revamp to tackle global challenges | Reuters

[35] Remarks by President Cyril Ramaphosa at the launch of South Africa's G20 Presidency, GCIS Media Centre, Cape Town, 3 December 2024–G20 South Africa.

[36] https://www.lemonde.fr/afrique/article/2023/06/25/william-ruto-president-du-kenya-les-tensions-entre-nord-et-sud-sont-tout-aussi-steriles-que-celles-entre-les-occidentaux-et-la-chine_6179168_3212.html#xtor=AL-32280270-[default]-[android].

[37] https://www.iddri.org/en/publications-and-events/blog-post/competition-and-confrontation-dominant-narratives-what-space-left.

[38] *Ibid.*

[39] Taxing the super-rich: at the G20, Gabriel Zucman advocates for international standards for tax justice ; report-g20-24_06_24.pdf

[40] https://www.iddri.org/en/publications-and-events/blog-post/competition-and-confrontation-dominant-narratives-what-space-left

4.1. Governing through goals

The 2030 Agenda relies heavily on the strategy of "governing through goals". This is a managerial approach rooted in neoliberal and functional institutionalist schools of international relations, which have strongly influenced international environmental governance agreements. "Governing through goals" aims to steer collective action, within a medium or long-term vision, by defining priorities, mobilizing actors capable of addressing these priorities, and formulating targets and measures of progress (Young, 2017). Once goals are established, the success of this strategy depends on a successful campaign phase. This involves raising awareness about the goals, convincing actors to allocate resources to their achievement, and implementing measurement tools to assess progress. Regular monitoring meetings are also convened to motivate stakeholders (Young, 2017). "But for goals to be useful, they must be well defined and measurable; they must be agreed by those who set the strategies and appropriate the resources to pursue them; and they must be attainable under some plausible scenario" (Devarajan, Miller and Swanson, 2002).

Governing through goals is not a completely new strategy and has produced mixed results. The Millennium Development Goals had some mobilizing effects, particularly in the allocation of resources to health-related goals. In contrast, the Aichi targets adopted under the Convention for Biological Diversity achieved very limited success and had minimal mobilizing impact. Halfway through the implementation period, the SDGs, which only partially meet the criteria for SMART (specific, measurable, achievable, relevant, time-bound) goals with their 17 goals, 169 targets and a battery of more than 230 indicators, seem to have achieved limited success themselves.

The 2030 Agreement not only adopts goals but also introduces innovative concepts such as "leaving no one behind" and an integrated approach to policymaking and budgeting. However, the spread and operationalization of these conceptual innovations have remained limited so far (Hege *et al.*, 2019).[41]

Overall, "the effectiveness of governing by such broad global goals" remains uncertain (Biermann *et al.*, 2022). This does not mean, however, that the SDGs have had no impact on institutions and policies at various levels, from local to global. For example, several cities have incorporated the SDGs into their strategies, including New York[42] and Hamburg. At the plurilateral level, the G20 adopted a 2030 Action Plan, and the G7 in Ise-Shima (Japan) in 2016 devoted an entire section of its final declaration to the 2030 Agenda for Sustainable Development. The OECD has multiple work streams related to the SDGs, including financing and policy coherence, while the IMF collaborates with countries on SDG budgeting (Hege *et al.*, 2019).[43]

But despite these positive examples of the diffusion of the goals and concepts, Biermann *et al.* (2022) warn that the overall impact of the SDGs "has been largely discursive, affecting the way actors understand and communicate about sustainable development" rather than influencing lawmaking or resource allocation. Most regrettably, the High-Level Political Forum for Sustainable Development, the dedicated platform to discuss SDG implementation, has not fulfilled its potential. Although it theoretically has a very ambitious mandate that could enable it to build bridges between environmental/climate and social/development institutions, as well as global economy and finance related institutions, it has so far failed to play a meaningful orchestrating role (Hege, Chabason, Barchiche, 2020).[44]

The Paris Agreement sets a SMART temperature goal and, in doing so, "did more than the Kyoto Protocol to clarify the overall direction of travel" (Jordan *et al.*, 2018).

In addition, the concept of "net zero" can be adopted by State and NSAs alike, as well as by non-environmental international institutions. This concept serves as a signaling mechanism that enables the UNFCCC to extend its influence beyond the climate sphere, reaching actors such as private entities, the IMF, World Bank, G2 and G20. It provides a "new anchor for transnational action" toward long-term decarbonization (Jordan *et al.*, 2018). However, for this concept to succeed, mutual accountability among actors is essential. Without this, it risks failure, not due to poor design but because of a "lack of pressure" (Keohane, 2020).

Another tool of the horizontal theory of change in the Paris Agreement is the use of NDCs, a new feature "largely hailed as the key success of COP21" (Leinen *et al.*, 2016). By giving flexibility to States to determine their own mitigation (and adaptation) commitments, the Paris Agreement managed to secure universal participation. At the same time, through the five-year review cycle, the Paris Agreement still provides some top-down guidance to maintain and increase levels of ambition.

4.2. The theory of change at work

More than through sanctions, the power of decisions and treaties lies first and foremost in their ability to influence other areas of international law and multilateral or regional governance bodies, particularly through the concept of alignment. While no hierarchy of international treaties allows COP decisions to take precedence in other forums, decarbonization objectives are increasingly being incorporated into the work of organizations such as the World Bank, the Maritime

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[41] 2030 Agenda for Sustainable Development: A first assessment and conditions for success | IDDRI.

[42] New York City Aligns 2050 Strategy with SDGs | News | SDG Knowledge Hub | IISD ; Umsetzung der Nachhaltigkeitsziele der Vereinten Nationen in Hamburg - hamburg.de.

[43] 2030 Agenda for Sustainable Development: A first assessment and conditions for success | IDDRI.

[44] Review of the High-Level Political Forum: towards a pivotal institution coordinating the Decade of Action and Delivery | IDDRI.

Organization, and the World Trade Organization (Colombier & Vallejo, 2024). It is therefore possible to advocate for an ambitious climate agreement without ever attending a COP, by bringing the UNFCCC's ambitions into other arenas (Colombier & Vallejo, 2024).

The commitment to "neutrality", however imprecise it may be, enables companies and cities to envision their transformations. It also empowers civil society and political debates to challenge actors on their inaction by exposing the obvious contradictions of maintaining the status quo in a world striving for neutrality (Colombier & Vallejo, 2024).

For instance, the "net zero" goal has provided a foundation for the divestment movement (Jordan et al, 2018). What began as a few small campaigns has grown significantly over time (Yona and Lenfera, 2016). Financial innovation has also emerged to support these efforts, with public and private banks creating new products like green bonds–and even SDG bonds–to help countries implement their goals. Although Article 2.1 of the Paris Agreement, which focuses on aligning all financial flows with its objectives, is groundbreaking in extending the UNFCCC's influence beyond the climate sphere, Rayner, Oberthür and Hermwille (2021) argue that this goal remains too vague. They suggest it requires further interpretation to provide a clear and effective signal for the financial system.

By appointing high-level climate champions and establishing the agenda of solutions, COP21 created a sense of shared leadership (Ourbak, 2017). Today, each COP attracts an increasing number of voluntary action announcements from cities, businesses, philanthropists, civil society, and multi-stakeholder alliances. While this demonstrates the mobilizing effect of the Paris Agreement's horizontal theory of change, it also creates new challenges. Evaluating the impact and adequacy of these commitments is difficult (Oberthür, Hermwille, Rayner, 2021), raising concerns about greenwashing. In response, the UN Secretary-General appointed a High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities in March 2022 to establish clearer standards for net-zero emissions pledges by NSAs. Rayner, Oberthür and Hermwille (2021) also suggest that the UNFCCC adopt a more sectoral approach to provide more precise and targeted signals. Whether the UNFCCC can develop these approaches in the current geopolitical context, or whether they will need to be pursued in other fora–multilateral, minilateral, international, transnational or even regional–needs to be discussed.

In 2014, Aykut and Dahan identified a schism between the climate and the development regimes. What role has the World Bank played since 2015 in overcoming this divide? Initially, the World Bank's reaction to the Paris Agreement (and even the SDGs) appeared slow and lacked structural changes. However, more recently there has been progress, and the debate around better alignment has gained prominence on the political agenda, particularly following the proposal of the Bridgetown Agenda and calls from US Secretary of the Treasury Janet Yellen for the World Bank to ramp up its action on climate change and other pressing global challenges.[45] Only recently has the World Bank adopted a new instrument: Country Climate and Development Reports. At the Paris Summit for a New Global Financing Pact in June 2023, the World Bank and other multilateral development banks, along with their shareholder countries, announced a vision statement positioning Multilateral Development Banks as key actors in promoting just transitions and fostering sustainable development. The World Bank Group also launched a Private Sector Investment Lab to facilitate investments in emerging markets and developing countries. In addition, the World Bank Group, together with the UK, France, the United States, Spain, Barbados, and the Inter-American Development Bank, issued a call to action for creditors to offer climate-resilient debt clauses by the end of 2025. Also on the issue of debt, the IMF and the World Bank were encouraged to advance the inclusion of climate vulnerability in their debt sustainability analyses. Furthermore, nine Multilateral Development Banks have published a common methodology for aligning their operations with the Paris Agreement objectives. [46]

Current debates also highlight the need for the International Monetary Fund (IMF) to further align with the Paris Agreement. There have been notable developments in how the Paris Agreement has influenced the IMF's agenda. The former Managing Director of the IMF described climate as "macro-critical" and in 2021, the IMF published a note on achieving net-zero emissions, highlighting the global mitigation ambition gap ahead of COP26.[47] In the same year, IMF staff proposed an international carbon price floor arrangement to accelerate action under the Paris Agreement.[48] In response to the COVID-19 pandemic, the IMF Board of Governors decided to issue US$650 billion in Special Drawing Rights (SDRs) and launched a new Resilience and Sustainability Trust. In May 2021, a commitment was made to redistribute US$100 billion of SDRs from developed countries (which received the largest share of SDRs) to countries in need, providing additional resources for those with limited financial capacity. At the Paris Summit, it was announced that this US$100 billion redistribution goal had been achieved. Similarly, the goal of raising US$35 billion in contributions to the IMF's Resilience and Sustainability Trust was surpassed, reaching US$41 billion in June 2023, prompting a renewed target of US$60 billion.[49]

The United Nations High Commissioner for Refugees (UNHCR) and the World Health Organization (WHO), both of which had no prior mandate to address climate change, have now institutionalized climate change within their work. The COVID-19 pandemic also raised awareness within the WHO of the need to strengthen linkages with other sustainable development issues, such as biodiversity. For the UNHCR, it may become increasingly important for sustainability think tanks to analyse its role and limitations in managing the massive climate change-related displacements expected in the future.

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[45] U.S. Treasury's Yellen calls for World Bank revamp to tackle global challenges | Reuters.

[46] Synthesis of the Chair (nouveaupactefinancier.org).

[47] IMF : "Not Yet on Track to Net Zero." October 2021. file:///C:/Users/amark/Downloads/CLNEA2021005.pdf.

[48] IMF Videos - The case for an international carbon price floor.

[49] Synthesis of the Chair (nouveaupactefinancier.org).

5. CONCLUSION AND QUESTIONS FOR THE FUTURE

5.1. The role of (new) alliances

Almost ten years after the adoption of the Paris Agreement and the Sustainable Development Goals, the multilateral context is being challenged by polycrisis and geopolitical tensions. In a context where States risk refocusing solely on core interests and adopting a pick and choose approach to multilateral institutions, this paper has examined the likely role of climate and sustainable development governance. So far despite the geopolitical consequences of Russian's invasion of Ukraine and the rivalry between the two major powers, the US and China, climate and sustainable development governance have not only survived but also continued to evolve. However, the universality of these agreements is increasingly being questioned and tensions persist around unresolved questions, particularly on the distribution of costs and responsibilities. Looking ahead, the question is whether these governance frameworks will evolve into either purely symbolic or strictly technical, pragmatic approaches–where highly political and divisive issues are left to smaller, plurilateral fora and alliances–or whether the climate and sustainable development sphere will become highly politicized, to the extent that States realize its relevance to their national core interests. With plurilateral, fragmented approaches being a likely and chaotic future (Bayer, 2019), a positive dynamic might still be achievable if these smaller alliances feed into what will remain of multilateral institutions and initiatives. An important question will be whether less powerful and less developed countries will be worse off in such a scenario?

The current multilateral context is already marked by a rise in anger and mistrust from countries of the Global South, who feel excluded from governance and denied adequate access to resources. We are experiencing a paradox where the conditions for highly differentiated (different obligations for developing and developed countries and redistributive (transfer of wealth, social justice between countries) multilateral forms of cooperation are even weaker than they were before COP21, while the demand for such cooperation has grown even stronger. A way forward could be to focus on innovative North-South alliances, where questions of equal governance are considered as important as those of sufficient and adequate resources.

The Paris Agreement and the SDGs introduced a key innovation that helps them to endure multilateral crises where States risk defaulting on action: a horizontal theory of change that sends signals to actors beyond States and to international institutions beyond the climate sphere. While there is little evidence on the signalling success of the 17 SDGs, the signaling function of the Paris Agreement and the net zero concept appear to have been diffused effectively across both States and NSAs, creating a mutually reinforcing dynamic. This success, however, brings new challenges, such as ensuring accountability for these commitments and the need for more precise, sector-specific transformation signals. Current debates around the need to better align international financial institutions with climate and sustainability goals represent significant progress but also highlight the amount of work that remains to be done.

The fact that the SDGs and the Paris Agreement were adopted in the same year has likely reinforced the acceptability of both. In 2025, the Fourth Financing for Development Conference (FfD4) will take place in a year where COP30 will focus on mitigation and on stimulating ambition for the next round of nationally determined contributions. However, since 2015, social justice has not received an adequate international response. The Brazil-led G20 declaration announced a new global alliance against hunger and poverty, aiming to rally countries and philanthropists around "2030 sprints" to advance SDG 1 and SDG 2. Whether this alliance will materialize is far from certain, but it is a welcome effort to bring global inequalities back onto the agenda. Brazil's G20 Presidency strongly emphasized tackling inequalities as a key cross-cutting goal, including through coordinated minimum taxation on ultra-wealthy individuals (Zucman, 2024). Nevertheless, the language in the final declaration remains vague.

5.2. Levers for implementation

The implementation of both 2015 agreements could converge in the realization of green and inclusive industrialization and just energy transitions. The issue of a just transition has gained prominence on both domestic and international agendas. However, as these efforts progress, they are increasingly met with opposition due to the disruption caused by reconfiguring value chains, jobs and skills. The digital and green transitions affect all countries, bringing profound structural changes and distributional impacts–including a reconfiguration of global value creation–that must be managed both within and between countries. Promoting international cooperation around just transitions and green industrialization is no easy task, as it requires a deep understanding of the social impacts of transitions and equitable benefit-sharing between winners and losers. This can be a divisive issue, with countries often favouring nationalistic responses in pursuit of strategic autonomy and competitiveness, prioritizing their own populations over solutions rooted in international cooperation. In fact, this is an area where strategic partnerships and alliances between regions and countries on green industrial and just transition goals may be more realistic. It is also an area where pure intergovernmental cooperation is unlikely to suffice, as civil society, affected communities, businesses, and regions and cities hold important pieces of the puzzle. This has led to initiatives like the recently launched Global Coalition for Social Justice.

Leadership is essential in promoting just transitions, particularly by linking efforts to reform the international finance architecture with the priorities and principles of the United Nations Framework Convention on Climate Change (UNFCCC). The COP Presidencies Troika could advance the "Roadmap to Mission 1.5°C", a mechanism designed to stimulate ambition in the next round of nationally determined contributions. This initiative aims to enhance action and implementation during this critical decade while promoting international coordination–an opportunity that should not be overlooked.[50]

Lastly, civil society and individuals have also utilized the Paris Agreement, most prominently through climate litigation. The rise of climate litigation is an interesting example of the Paris Agreement's theory of change in action. This dynamic depends on the existence of political and judicial space to support it. Landmark cases, such as the Dutch Urgenda II decision on appeal (9 October 2018) and the German Constitutional Court ruling (March 2021) all acknowledge the Paris Climate Agreement's capacity to set "legal benchmarks in terms of obligations imposed on States to meet greenhouse gas emission reduction targets by 2050" (Torre-Schaub, 2021).[51] Whether the forthcoming Advisory Opinion from the International Court of Justice (ICJ) on the obligations of States in relation to climate and the environment will further fuel this justice movement is an open question with potentially far-reaching implications.

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[50] https://www.iddri.org/en/publications-and-events/note/mission-15-enhancing-international-cooperation-enabling-meeting-paris

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Are the key innovations of the Paris Climate Agreement and the 2030 Agenda weathering the multilateral crisis?

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