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After Belém, rebuilding Rio

Common but differentiated responsibilities in the era of the great shift

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Abstract

The multilateral process of climate change negotiations is experiencing a major crisis, as evidenced by the recent climate conferences of the parties (COP), particularly the one held in Belém in October 2025. There are many reasons for this. One of them relates to the very logic of differentiation between the responsibilities of developed and developing countries upon which the Climate Convention (1992) is based. Not all developed countries have played the mitigation and financing game in the same way, while some developing countries are now major emitters of GHGs without contributing to international financing. Common responsibilities must be reaffirmed and differentiation adapted to countries' progress.

Without comprehensive and far-reaching reform, the entire system, which is on its last legs, is in danger of collapsing. This would be detrimental not only to the fight against climate change, but also to the poorest and most vulnerable developing countries.

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The architecture of international climate finance has lost its foundations

The current climate finance architecture originated in the early 1990s, but is now under strain.

Gro Harlem Brundtland, a pivotal founding figure

Funding by so-called developed countries for environmental actions in developing countries dates back to the origins of major multilateral conventions, particularly the Brundtland Report ([1]). The latter, which warns of multiple forms of environmental degradation, establishes the concept of sustainable development, which is based on three pillars: the economic, environmental and social dimensions of development. It defines sustainable development from an intergenerational perspective as follows: 'Sustainable development is a mode of development that meets the needs of the present without compromising the ability of future generations to meet their own needs.'

This report had a definite influence on the Earth Summit, held in Rio in 1992, and was the founding document of the global approach to sustainable development. It led to the adoption of a landmark declaration comprising 17 key principles, known as the 'Rio Principles'. These principles underpin the major conventions. It also led to the adoption of the main environmental conventions: the Climate Convention, the Biodiversity Convention, the Convention to Combat Desertification and a declaration on forests.

The Bruntland Report considers that poverty causes environmental degradation and therefore considers that development aid must incorporate the concept of sustainable development into its operations. It recommends increasing official development assistance as a means not only of lifting countries out of absolute poverty but also of helping them to preserve their environment. It establishes the incorporation of environmental funding into official development assistance (ODA) budgets.

This approach was further confirmed by the United Nations' adoption of the Sustainable Development Goals (SDGs) in 2015, which now provides a framework for development aid. Goals 7, 13, 14 and 15 refer directly to climate and biodiversity.

[1] *Our Common Future*; This report, published in 1987 by the United Nations World Commission on Environment and Development, chaired by Norway's Gro Harlem Brundtland, was a major source of inspiration for the Earth Summit in 1992. It use the term *'sustainable development'* for the first time, translated into French as 'développement durable', and provides a definition for it.

Dates, annexes and COP

Some key dates:

1992 (Rio de Janeiro): Earth Summit. Adoption of the Rio Declaration and key environmental conventions, including the United Nations Framework Convention on Climate Change (UNFCCC).
1997 (Kyoto): Kyoto Protocol setting greenhouse gas emission reduction targets for industrialised countries (Annex 1 countries).
2015 (Paris): Paris Agreement

The climate convention (UNFCCC) considers three groups of countries:

- **Annex 1 countries** are industrialised countries and economies in transition (former Eastern Bloc countries). These countries have specific emission reduction obligations.
- **Annex 2** is a subset of Annex 1, which defines donor countries (corresponding to OECD member countries in 1992, i.e., with the exception of a few oil-producing countries, countries with the highest GDP per capita and the highest cumulative emissions).
- **Non-Annex 1 countries are not listed** and are the developing countries of the time.

COP (Conferences of the Parties) are the annual meetings of the signatory countries to the UNFCCC. Apart from Kyoto (COP 3) and Paris (COP 21), the main COP are COP 15 in Copenhagen (which failed to adopt an agreement and set the target of $100 billion in annual funding), COP 28 in Dubai, which called for the first time for a 'transition away from fossil fuels', and COP 29 in Baku, which set a new financing target of $300 billion and established the principle of a roadmap towards $1.3 trillion by 2035.

Common But Differentiated Responsibilities: a key concept that remains relevant

The well-established basis for international environmental financing is the well-known Principle 7 of the Rio Declaration. This is embodied in the Climate Convention[2]. Article 3 of the Convention states that 'The Parties should protect the climate system for the benefit of present and future generations of humankind, on the basis of equity and in accordance with their common but differentiated responsibilities and respective capabilities. Accordingly, the developed country Parties should take the lead in combating climate change and the adverse effects thereof. The principle of 'common but differentiated responsibilities and respective capabilities' (CBDR-RC) differentiated between northern countries ('historical' polluters) and developing countries. The precise meaning of this principle has always been subject to varying interpretations, but it can nevertheless be considered to have two dimensions.

On the one hand, all countries are collectively responsible for the pure common good that is the climate. Each country must therefore do its part. This is why the 2015 Paris Agreement requires

[2] But not in the Biodiversity Convention, which is not a 'pure' common good, even if certain elements are found there.

each country to submit a climate plan with measurable greenhouse gas (GHG) reduction commitments for the next ten years. These are the famous 'nationally determined contributions' (NDCs). Obviously, the Paris Agreement did not impose any constraints in terms of trajectories. However, it implies increased ambition over time. Yet in Belém, a third of all countries did not submit a plan. These included India, the world's third largest emitter in 2024[3], as well as Saudi Arabia and Argentina. The very notion of shared responsibility is fundamentally called into question here.

On the other hand, countries' responsibilities differ according to their level of wealth and historical greenhouse gas (GHG) emissions. In view of this historical difference, developed countries were expected to both reduce their emissions first and finance the additional environmental costs that a sustainable development policy would impose on the poorest countries[4]. This logic of differentiation is reflected in the Climate Convention regime by different responsibilities between Annex 1 countries (developed and in transition), Annex 2 countries (donors) and 'non-Annex 1' countries (developing countries). In 1992, the Annex 2 donor countries comprised 23 countries, even though, at that time, some non-Annex 1 oil-producing countries, and therefore beneficiaries of climate finance, already had a higher GDP per capita than some of the Annex 2 countries. This list of 23 donor countries remains unchanged in 2025[5].

At the time of the Rio summit, the world was divided between a group of countries with very high GDP per capita and another group with very low incomes. It was 'fair' in this context for developed countries to agree to take responsibility for reducing their emissions first and to finance the climate efforts of developing countries. Kyoto formalized the reduction of emissions by developed countries. The Paris Agreement took note of the countries' evolution in terms of emissions and economic development and established the need for all countries to formulate action plans, as seen above.

Since Rio: a reshaped economic order

The global economy in 2026 is no longer the same as it was in 1992. In 1992, at the time of the Earth Summit in Rio, the 23 Annex 2 countries accounted for nearly two-thirds (66%) of global wealth. Although these countries continued to grow in absolute terms (their combined GDP more than tripled), their annual growth rates (often between 1% and 2%) remained significantly lower than those of the rest of the world (often between 4% and 8%) since then, so that their relative weight fell to about one-third (33%) of the global total in 2024.

[3] See Climate Watch (World Resources Institute) and Global Carbon Project

[4] 'Noting that most of the greenhouse gases emitted globally in the past and present originate in developed countries', developed country Parties and other developed Parties included in Annex II shall provide new and additional financial resources to cover the full agreed costs incurred by developing country Parties in implementing their obligations under Article 12, paragraph 1.

[5] With the exception of the EU, which was added as a separate member of the 27 States.

Table 1: Comparison of current GDP

Current GDP share in $PPP	1990	2000	2024
Countries in Annex 1	72%	61%	42%
Including countries listed in Annex 2	**66%**	**56%**	**33%**
Non-Annex 1 countries	28%	39%	58%

Source: World Bank, GDP in current international dollars, PPP

In 2024, 14 Annex 1 countries, which are not included in Annex 2 of donor countries (i.e. countries in transition in 1992), have per capita GDP levels higher than those of Greece, which is nevertheless part of Annex 2[6]. This is also the case for 10 non-Annex 1 countries (developing countries). In total, 24 countries have a level of wealth equivalent to or higher than the least wealthy donor country. This doubles the number of countries that could be donors, based on this single criterion of GDP per capita. It should also be noted that several Annex 1 and non-Annex 1 countries voluntarily contribute to climate finance, but without reporting this to the UNFCCC, which makes it impossible to assess the level of their contributions. The situation has changed radically over the last two decades, with the rise of the BRICS countries, but also of countries such as Singapore, the former Soviet bloc countries, the Gulf countries and certain small islands. Some non-Annex 1 developing countries have experienced significant growth and have joined the World Bank's group of developed countries or constitute an intermediate category between low-income countries and developed countries.

As a result, international organizations classify the same countries into different categories. In one of its policy papers ([7]), the AFD notes that 61 countries, or more than 30% of the international community, are classified as either developed or developing countries according to different international classifications. In general, the distinction that existed in Rio and until the end of the last century between developed and developing countries is no longer so clear-cut. Instead, there is a continuum of development across the world and a 'stretching' of per capita GDP in developing countries, ranging from less than $1,000 per capita (Burundi) to more than $100,000[8]. As emerging economies become major global emitters, the traditional classification of 'developed' and 'developing' countries in international climate law is increasingly seen as ineffective. The differentiation established in Rio is being called into question. Recent evidence of this can be seen in China's decision to renounce its status as a developing country in the WTO[9].

[6] Greece is the Annex II country with the lowest GDP per capita.

[7] Rémy Rioux, Thomas Melonio, Jean-David Naudet 'Beyond "dichotomania": designing new worlds for global policies', AFD, *Policy Paper No. 18*, July 2025

[8] UAE, Qatar, Singapore.

[9] 23 September 2025

The distribution of funding among developed countries is uneven

International climate financing has been the subject of increasingly difficult negotiations at each Conference of the Parties (COP), whether in terms of amounts, purposes or payment terms. Indeed, this issue is becoming the most important of all COP and environmental negotiations.

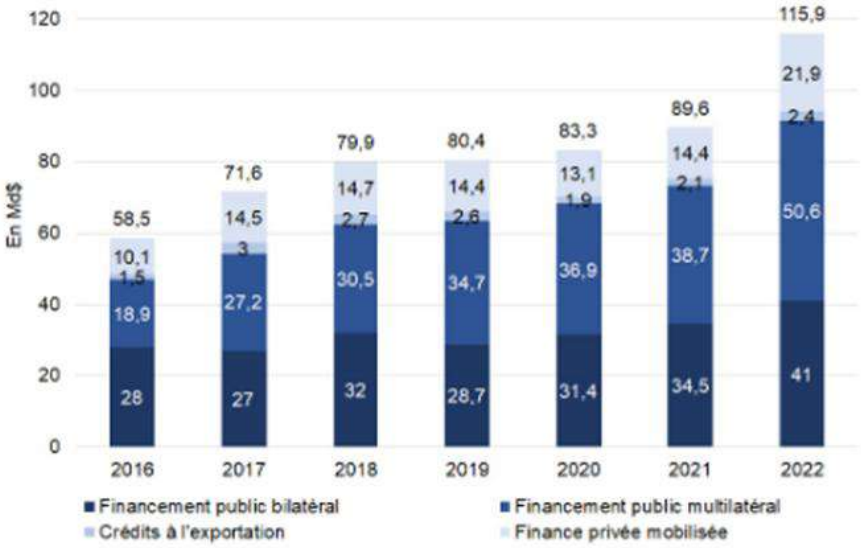
In terms of biodiversity, even though the term CBDR does not appear in the convention, the 2012 Hyderabad agreement stipulated that industrialised countries would provide $10 billion per year to finance the implementation of the 2010 Aichi Biodiversity Targets in developing countries (a target that has been achieved). The ten-year framework adopted in Montreal now provides for $20 billion in annual funding from 2025 and $30 billion in 2030. With regard to climate, differentiated responsibility means that the 'richest' countries provide financial support to the 'poorest' countries. The Copenhagen Agreement at COP 15 in 2009 provided for $100 billion in annual funding from 2020 onwards for developing countries.

Differentiated Contributions Among Developed Nations

Developed countries reached and exceeded the $100 billion target for climate change, albeit late (in 2022 instead of 2020), which contributed to tense debates.

As with emissions reduction, not all developed countries contributed equally to the financing of developing countries. Nevertheless, the share of ODA devoted to climate, as monitored by the OECD Development Assistance Committee, has grown significantly. On average, according to OECD figures, climate issues are now included in more than a third of DAC donors' bilateral operations, compared with 22% ten years earlier. In addition, the total volume (bilateral and multilateral) of climate finance has risen from $58.2 billion in 2016 to $115.9 billion in 2022, doubling in six years.

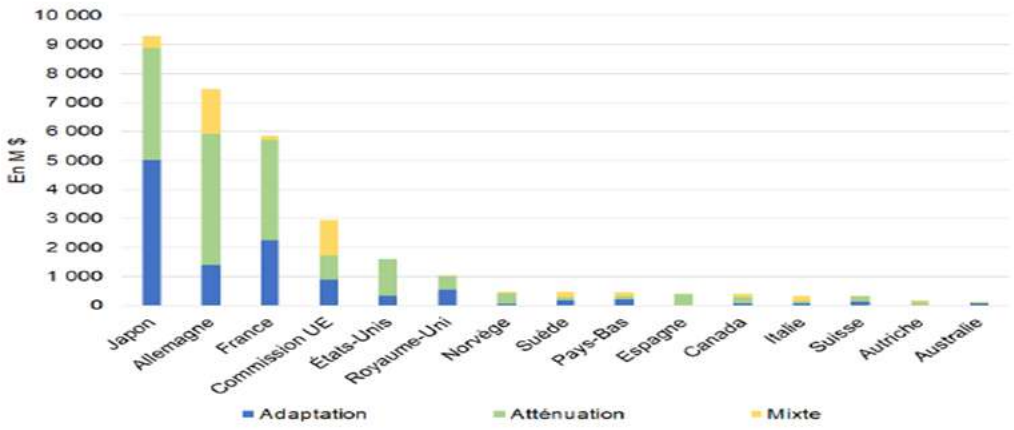
Figure 1: International climate finance provided and mobilised 2016–2022



Source : Climate finance provided and mobilised by developed countries in 2013–2022, OECD (2024)

Nevertheless, behind this average, there are significant disparities. The United States has never contributed significantly to climate finance, especially when this figure is compared to its emissions. In total, in 2020, three countries (Japan, Germany and France) financed 70% of global bilateral climate aid. The contributions of countries to multilateral financing are not detailed in the OECD report, but it can be estimated that these same three countries actually financed 60% to 70% of total global public climate aid[10].

Figure 2: Bilateral contributions to climate finance, 2020



Source: reproduced from Trésor éco No. 353, November 2024, Directorate General of the Treasury. French public climate finance for developing countries: current situation and challenges.

As far as France is concerned, aid for climate and biodiversity has increased significantly between 2015 and 2023. The independent British think tank ODI has conducted a study on the 'fair share' that each developed country should pay in terms of climate finance (target of £100 billion per year)[11]. This is measured on the basis of three factors: population, gross national income and cumulative emissions since 1990. The fair share percentage is the ratio between each country's actual contribution and its estimated fair share. According to this study, in 2023, France would contribute significantly more than its fair share, ranking second behind Norway on this criterion. Portugal, for example, and of course the USA, are significantly under-contributing.

[10] The allocation of climate aid from multilateral banks to each donor country depends on the overall contribution of these countries to the banks, which increases the share of climate finance provided by the United States, a major donor to the World Bank.

[11] *A Fair share of climate finance, Overseas Development Institute.*

Table 2 : Percentage of 'fair share' paid by each country in 2023
(the last column shows the ratio between each country's funding and its fair share)

Developed (Annex II) country	Fair share of $100 billion goal ($ billion)	Climate finance provided in 2023 ($ billion)	Progress towards fair share (%)
Norway	0.61	2.31	376%
France	5.30	11.99	226%
Sweden	0.87	1.92	220%
Japan	10.60	22.26	210%
Luxembourg	0.09	0.17	194%
Denmark	0.60	1.15	192%
Netherlands	1.79	3.17	177%
Germany	8.22	14.37	175%
Switzerland	0.94	1.38	147%
Austria	0.82	1.18	144%
Iceland	0.04	0.06	133%
Finland	0.53	0.66	123%
Belgium	1.14	1.36	120%
New Zealand	0.43	0.50	117%
United Kingdom	5.85	6.06	104%
Ireland	0.55	0.44	80%
Canada	4.29	3.39	79%
Italy	4.66	3.40	73%
Australia	3.01	1.69	56%
Spain	3.47	1.94	56%
United States	44.73	18.41	41%
Portugal	0.70	0.24	34%
Greece	0.77	0.17	22%

Source: reproduced from A Fair Share of Climate Finance*, 2023 Overseas Development Institute*.

The world's new and largest GHG emitters are not living up to their responsibilities.

Since the Rio Summit in 1992, and even more so since COP 21 in Paris in 2015, the global economic situation has changed dramatically, as we have already shown. These changes go beyond economy.

The great shift of GHG emissions

This major shift is also reflected in terms of emissions: Annex 1 countries, which were supposed to be the first to reduce their emissions and accounted for 61% of global emissions in 1990, now account for less than half, with 'donor' countries accounting for only 22%. Non-Annex 1 countries ('developing' countries) now account for 70% of global emissions, compared with 39% in 1990.

Table 3: GHG emissions from UNFCCC countries as a proportion of total GHG emissions, excluding aviation and maritime transport

All GHG emissions	**1990**	**2024**
Countries in Annex 1	61%	30%
Including countries listed in Annex 2	41%	22%
Non-Annex 1 countries	39%	70%

Source : EDGAR (Emissions Database for Global Atmospheric Research) Community GHG Database (a collaboration between the European Commission, Joint Research Centre (JRC), the International Energy Agency (IEA), and comprising IEA-EDGAR CO_2, EDGAR CH_4, EDGAR N_2O, EDGAR F-GASES version EDGAR_2025_GHG (2025) European Commission

If we look at historical emissions, i.e. cumulative emissions since 1850[12], Annex 2 donor countries are now responsible for only 43% of cumulative global emissions, while developing countries (non-Annex 1) are responsible for nearly half of these emissions.

Table 4 : Cumulative GHG emissions since 1850 by country group

Total for 1850-2024, all gases and deforestation[13]	**As a %**
Appendix I (excluding Appendix II), including Russia[14]	52%
including: Annex 2	43%
Non-Annex 1	48%

Source: Carbon Brief, Global Carbon Project, 2023 and 2024.

While the biggest historical polluter, the US, withdrew from the Paris Agreement in 2017 – only to rejoin four years later – and then withdrew again under the Trump administration, other industrialized countries, mainly the EU, played their part and assumed their responsibility. The EU reduced its GHG emissions by 34% between 1990 and 2023[15], and France by 26%. Over the same period, between 1990 and 2023, annual emissions in the United States fell by 4%, while, as a result of significant economic development, those in China more than tripled, those in India doubled, and those in the Middle East and North Africa region grew by 161%[16].

[12] The climate impact depends solely on the total amount of GHGs emitted: one ton emitted in 1850 has the same impact on climate change as one ton emitted in 2020, and its lifetime in the atmosphere is similar. It is therefore legitimate to compare each country's cumulative emissions since 1850 to measure its responsibility.

[13] The figures correspond to cumulative emissions from 1850 to 2023/2024, including all gases (CO_2, methane, N_2O) and the impact of deforestation (LULUCF), which is the most rigorous measure of 'historical responsibility'.

[14] Russia alone accounts for 7% of global cumulative emissions.

[15] Source: EDGAR database (Emissions Database for Global Atmospheric Research) in Key Climate Figures**,** France, Europe and the World, 2025 edition. Ministry for Ecological Transition.

[16] Europe therefore bears no responsibility for the 62% increase in total annual global emissions since 1990 and has, on the contrary, contributed to reducing their scale.

Comparisons of countries' emissions vary depending on the indicators used, but this does not call into question the reversal of the trend. These indicators are sometimes limited to measuring CO2 alone or they include all greenhouse gases. Similarly, they may or may not include the land sector; they can measure cumulative emissions since 1850 or only at a given point in time and may or may not divide them by the number of inhabitants. Studies by Carbon Brief, a British website, give a fairly good idea of the range of indicators that can be used: instantaneous emissions, cumulative emissions, per capita emissions, cumulative emissions divided by the number of inhabitants in 2025, cumulative annual per capita emissions, etc. Regardless of the indicator used, several dozen Annex 1 and non-Annex 1 countries currently exceed the emission levels of the lowest emitting countries in Annex 2.

China now has the same level of cumulative global emissions (and therefore historical responsibility) as Europe and emits 30% of the world's GHGs (*UNEP Gap report, 2024*), while Europe accounts for only 6% of global emissions in 2024. Per capita, China's GHG emissions are now one and a half times higher than those of the EU.

Table 5: Total and per capita emissions and historical CO2 emissions

	Total GHG emissions in 2023	Change in total GHG emissions 2022-2023	Per capita GHG emissions in 2023	Historic CO_2 emissions 1850-2022
	$MtCO_2e$ (% of total)	%	tCO_2e/capita	$GtCO_2e$ (% of total)
China	16 000 (30)	+ 5,2	11	300 (12)
United States of America	5 970 (11)	– 1,4	18	527 (20)
India	4 140 (8)	+ 6,1	2,9	83 (3)
European Union	3 230 (6)	– 7,5	7,3	301 (12)
Russian Federation	2 660 (5)	+ 2	19	180 (7)
Brazil	1 300 (2)	+ 0,1	6	119 (5)
African Union	3 190 (6)	+ 0,7	2,2	174 (7)
Least Developed Countries (45 countries)	1 720 (3)	+ 1,2	1,5	114 (4)
G20 (excl. African Union)	40 900 (77)	+ 1,8	8,3	1 990 (77)

Source : reproduced from UNEP Gap Report, 2024, CO2 emissions excluding LULUCF for current and per capita emissions.

A 2023 study by Jones et al (*National contributions to climate change due to historical emissions of carbon dioxide, methane, and nitrous oxide since 1850. Matthew W. Jones, Glen P. Peters, Thomas Gasser, Robbie M. Andrew, Clemens Schwingshackl, Johannes Gütschow, Richard A. Houghton, Pierre Friedlingstein, Julia Pongratz & Corinne Le Quéré, in Scientific Data (2023)),* from which the graph below is taken, translates the cumulative emissions of large geographical blocks in terms of their impact on global warming (which involves for instance subtracting GHG absorptions, particularly by the oceans). According to this study, the United States, China, European countries, Russia, Brazil, India and Indonesia are the main responsible of global warming since 1850.

Figure 3: Contribution of countries and major country groups to global warming since 1850

Source : reproduced from National contributions to climate change due to historical emissions of carbon dioxide, methane, and nitrous oxide since 1850. in Scientific Data (2023).

Europe and the Poorest Nations: Victims of the Financial Status Quo

However, climate agreements have not kept pace with the profound changes in the global economy and associated emissions patterns over the last thirty years. The Annexes to the UNFCCC have remained unchanged. The rise of the BRICS countries, and China in particular, has not been reflected in a contribution from them that is commensurate with the situation. It therefore seems archaic that China, the world's largest emitter of greenhouse gases and second largest economy, is nevertheless classified as a developing country under international climate agreements, allowing it to continue to benefit from environmental funds such as the Global Environment Fund (GEF) and the Green Fund.

The differentiation that existed in Rio is obsolete. And the status quo has two victims. First and foremost, the poorest and most vulnerable developing countries. The potential financing for their adaptation is reduced by the insufficient base of contributors. Secondly, European countries. They have played their part in reducing emissions and providing funding, even if they could probably have done more and better. They are reaching the limit of their role. The USA and the new rich countries, the major emerging economies and the oil-producing countries are now missing as contributors. The current budgetary context in European countries is already leading them to reduce their ODA. In such a context, it is a short road to weariness (or even revolt) on their part, after the disappointing COP in Belém, and a temptation to reduce climate financing.

It must therefore be revisited in terms of both emission reduction targets and participation in global financing. On the first point, emission reduction efforts can no longer be demanded primarily from developed countries. Historical responsibility must effectively apply to all countries. Without significant efforts to reduce GHG emissions by the largest emitters, such as the US and China, but also more generally by rapidly developing countries, the world is heading towards a trajectory of 2.8 to 3 degrees of warming, which will generate unsustainable adaptation costs, particularly for the most vulnerable countries. It is therefore also in the interest of the least developed countries to demand greater ambition from the major emitters.

In terms of financing, two rebalancing measures are necessary. The first one is to take into account respective trajectories and capacities of the beneficiaries. This would lead, at a minimum, to the exclusion of countries not included in the OECD's Development Assistance Committee (DAC), but also potentially China, which has high financing capacities. Within a given

amount of funding available, redefining the beneficiaries would allow more resources to be directed towards the poorest countries.

The second measure is to encourage countries that currently have incomes and emissions comparable to traditional donor countries to contribute. Based on GDP alone, as seen above, this would result in 48 donor countries. Similarly, if we add the developed countries as defined by the OECD (39 countries) and those non-Annex 1 countries excluded from the DAC (19 countries), approximately 55 countries could contribute to climate finance instead of the current 24. If we consider that financial responsibility arises from emission levels as well, the pool of contributing countries may expand and the amount of climate finance available for the countries that need it most may increase significantly. The opportunity to update responsibilities arose in Baku in 2024, when the NCQG (New Collective Quantified Goal) was defined, a new financing target that succeeds the $100 billion target set in Copenhagen. However, China strongly resisted being included among the bilateral donors contributing to the $300 billion goal.

This dual approach seems to be the only way forward, however, as it would allow a higher level of funding for developing countries, directed towards the poorest and most vulnerable countries. It would also be consistent with the public finance capacities of the current contributing countries. Their electoral base will be all the more inclined to support a continued high international funding if it is considered to be fairly distributed.

Redrawing the line between contributors and recipient

A more in-depth global debate on the categories of recipient countries and on the additional contributors that should provide and mobilize climate finance would make it possible to explore the criteria and possible candidates. This debate could be informed by more in-depth studies of the criteria that define responsibilities and ‘fair shares’. This is a crucial issue, but one that is particularly difficult to discuss in multilateral forums: neither China nor, for that matter, certain Annex 1 or even Annex 2 countries are prepared to give up their current status.

The United States' withdrawal from the Paris Agreement and the Climate Convention, if confirmed, will reshuffle the deck. The dynamics of the Convention will be altered. China will become the Convention's largest historical polluter, and the rules of the game for mitigation and climate financing will necessarily have to be revised.

This debate goes far beyond the context of climate alone. It affects the Biodiversity Convention, which took the decision in Rome at COP 16.2 to open a debate on broadening the donor base. It applies immediately to the negotiations on the plastics treaty, where the majority of production and pollution is caused by countries from the South, notably China, which accounts for 30% of global production. The ongoing negotiations provide an opportunity to properly define the donor base by moving away from an inapplicable North/South logic. Above all, it is essential to acknowledge the dynamic nature of the treaties and the need to routinely review both the recipient countries and the donor base.

Conclusion: The challenge for the future conferences in Antalya in 2026 and Addis Ababa in 2027 is to rebuild Rio

Sustainable development must be based on indisputable principles of climate justice and social justice. Rio laid the foundations for this, but their translation into the Annexes of the Climate Convention is now obsolete. The current system no longer ensures compliance with these principles, whether in terms of emission reduction targets or financing.

The subject is politically difficult. The current architecture of environmental objectives and financing is based on a kind of division between the Global South and the Global North, embodied by the G77 and the OECD. This division is no longer based on economic and ecological reality. It is also undermined by the growing divisions between the US and the EU, as it hastily covers up the profound differences within the BRICS countries, or between them and other developing countries. However, in addition to its superficial ideological validity, it retains significant diplomatic solidity, which can be seen in the COP. We must acknowledge the talent of Chinese diplomacy, ably assisted by the equally talented Brazilian diplomacy, in maintaining a powerful and now almost unnatural solidarity within the G77, which is essentially focused on seeking additional funding from developed countries, particularly Europe. We are therefore faced with the complex and difficult task of unravelling decades-old dynamics. However, there is a certain convergence of positions among many 'intermediate' countries, such as those in Latin America (notably Colombia at COP 30) and certain Asian countries that have become active advocates of decarbonisation.

At the Paris summit (4P)[17], President Macron attempted to launch such a debate, which goes beyond the climate framework, by openly addressing the possible consequences of a review of international financing in terms of the governance of multilateral financial institutions. This debate must continue to reassess how the concepts of common responsibilities, differentiation and respective capacities translate in the mid-21st century. It is essential to rebuild multilateralism and common goods around concepts that are 'fair' and therefore acceptable to all.

This endeavour will be greatly aided by economic research. Identifying good criteria for measuring environmental and financial responsibility and contribution is essential to provide a scientific basis for the ongoing debates and move beyond ideological positions.

These debates will obviously not be resolved in a single COP: we must have the audacity to revisit Rio!

[17] Paris Summit for a New Global Financial Pact in June 2023, the Paris Pact for People and Planet (4P) sets out four key principles for a more effective international financing policy to support States vulnerable to crises and climate transition challenges.

“Sur quoi la fondera-t-il l’économie du monde qu’il veut gouverner ? Sera-ce sur le caprice de chaque particulier ? Quelle confusion ! Sera-ce sur la justice ? Il l’ignore.”

Pascal

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