Climate Change in the G20

Cambio climático en el G20

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Abstract

In this article, the authors argue that the climate issue has been on the agenda of G20 ministerial meetings prior to the entry into force of the Paris Agreement, and, from the perspective of contractual risk and risk-taking, they show that G20 countries have been developing instruments that assess progress in implementing the multilateral climate agenda.

Resumen

En este artículo, los autores aseguran que el tema climático ha estado presente en la agenda de trabajo de las reuniones ministeriales del G20 antes de la entrada en vigor del Acuerdo de París, y, desde el punto de vista del riesgo contractual y la toma de riesgo, demuestran que los países que conforman el G20 han ido generando instrumentos que evalúan los avances de implementación de la agenda climática multilateral.

Keywords

G20, multilateral climate governance, Mexico, UNFCCC, climate diplomacy, Glasgow Climate Pact, Paris Agreement

Palabras clave

G20, gobernanza climática multilateral, México, CMNUCC, diplomacia climática, Pacto de Glasgow para el Clima, Acuerdo de París

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Introduction

According to Climate Transparency, the Group of Twenty (G20) is responsible for 75% of global CO₂ emissions. Although during the onset of the COVID-19 pandemic emissions fell by 7%, they reverted to trends similar to those prior to the health crisis, so the climate risk-taking of these economies could become decisive for the future of the world.

This article aims to show that the climate issue has been on the agenda of the G20 ministerial meetings prior to the entry into force of the Paris Agreement and, from the perspective of contractual risk and risk-taking, to demonstrate that the member countries have been generating instruments that assess the progress of the implementation of the multilateral climate agenda. To this end, the text is divided into three sections: the first deals with the role of the G20 in international climate governance and the multilateral negotiation processes in the consolidation of the Paris Agreement in the context of the so-called climate emergency. The second reviews the progress made by the G20 since the adoption of the Paris Agreement.

Climate Transparency, Climate Transparency Report: Comparing G20 Climate Action towards Net Zero, Berlin, Climate Transparency, 2021, p. 2, at https://www.climate-transparency.org/ wp-content/uploads/2021/10/cr2021-Highlights-Report.pdf (date of access: May 31, 2022).

The third section reviews Mexico's role and progress in implementing policies and instruments to help combat global climate change. It concludes that while the G20 has shown progress, current risk-taking nevertheless demands more forceful efforts on the part of G20 countries.

The G20 and multilateral climate governance

The G20, since its early beginnings as a meeting of finance and economy ministers, has made various inroads into combating climate change. According to Leonardo Nascimento *et al.*² it is easy to identify at least 50 areas of action that have not been constant or continuous in the various countries, but which have been focused on mitigating greenhouse gases.

It is important to stress that the various G20 countries participate in multilateral climate negotiation processes, but the G20 itself does not represent a formal or informal negotiating group within the United Nations Framework Convention on Climate Change (UNFCCC). However, the fact that G20 countries actively participate in negotiation processes and drive various initiatives within and outside the UNFCCC indicates that the activity of these countries ratifies the contractual risk³ and risk-taking⁴ of each of them with respect to the current and future climate problem.⁵ In this sense, when we talk about *contractual risk*, it implies understanding how a state integrates and addresses risk (as if it were an individual) and to this end creates both regulatory and public policy instruments to address risk.

Leonardo Nascimento et al., "Twenty Years of Climate Policy: G20 Coverage and Gaps", in *Climate Policy*, vol. 22, no. 2, 2022, pp. 158-174, at https://doi.org/10.1080/14693062.20 21.1993776 (date of access: May 31, 2022).

Fiorella Mancini, "El riesgo en la sociología contemporánea", in Ignacio Rubio Carriquiriborde (coord.), Sociología del riesgo. Marcos y aplicaciones, Mexico, Facultad de Ciencias Políticas y Sociales-UNAM, 2018, pp. 17-48.

⁴ Jens Zinn, "Toma de riesgo. Conceptos clave, dimensiones y perspectivas", in I. Rubio Carriquiriborde (coord.), op. cit., pp. 49-79.

Steven Slaughter, "The G20 and Climate Change: The Transnational Contribution of Global Summitry", in *Global Policy*, vol. 8, no. 3, September 2017, pp. 285-293, at https:// doi.org/10.1111/1758-5899.12442 (date of access: May 31, 2022).

The G20 countries have promoted individual decisions guaranteeing the climate governance⁶ promoted by the UNFCCC, as they are all part of the negotiation processes, they have submitted their Nationally Determined Contributions (NDCs), they have made communications at the national level, and this in some way contributes to giving legitimacy to collective actions focused on climate change mitigation and social adaptation.⁷

Between the entry into force of the Paris Agreement and the Glasgow Climate Pact, multilateral climate diplomacy⁸ has participated in the creation of the Paris Agreement rulebook, which has had three moments: Katowice, Madrid and Glasgow. Mechanisms for the participation of new actors recognised by the Paris Agreement have been created through the Talanoa Dialogues, under the chairmanship of Fiji, and, in parallel, mechanisms for the participation of subnational and local political actors have been sought through the Under2 MOU. Registration and reporting mechanisms have also been set up to engage the business sector in mitigation efforts in their localities (see Table 1).

Importantly, climate diplomacy, among other things, serves to ensure that national interests can be represented by each of the nations that are part of the negotiation process. In that sense, it is relevant to say that although all countries around the world are aware of the climate problem (hence the existence of the UNFCCC) and although all agree on the

Joy Aeree Kim and Suh-Yong Chung, "The Role of the G20 in Governing the Climate Change Regime", in *International Environmental Agreements: Politics, Law and Economics*, vol. 12, no. 4, November 2012, pp. 361-374, at https://doi.org/10.1007/s10784-012-9173-2 (date of access: May 31, 2022).

John Kirton and Britanny Warren, "From Silos to Synergies: G20 Governance of the SDGs, Climate Change & Digitalization", in *International Organisations Research Journal*, vol. 16, no. 2, 2021, pp. 20-54, at http://dx.doi.org/10.17323/1996-7845-2021-02-03 (date of access: May 31, 2022).

Keziban Seckin Codal, Izzet Ari and Ahmet Codal, "Multidimensional Perspective for Performance Assessment on Climate Change Actions of G20 Countries", in *Environ-mental Development*, vol. 39, September 2021, art. 100639, at https://doi.org/10.1016/j.en-vdev.2021.100639 (date of access: May 31, 2022).

Oharlotte Unger and Sonja Thielges, "Preparing the Playing Field: Climate Club Governance of the G20, Climate and Clean Air Coalition, and Under2 Coalition", in *Climatic Change*, vol. 167, no. 3-4, August 2021, article 41, at https://doi.org/10.1007/s10584-021-03189-8 (date of access: May 31, 2022).

need to implement mitigation and social adaptation actions at national, sub-national and local levels, it is in practice where the risk-taking by each of the G20 members can be nuanced, which in the context of the Glasgow Climate Pact, would mean reviewing how effective they are being in implementing strong actions to help stop climate degradation before the point of no return (2 °C) is reached. But the representation of national interest may not always be aligned with the common interest; for example, the Katowice negotiations were held up by the United States, Russia, Saudi Arabia and Kuwait, which refused to welcome the IPCC's ¹⁰ special report on temperature rise, which in many ways justifies the so-called climate emergency and is the basis or inspiration for the Glasgow Climate Pact of the UNFCCC's Conference of the Parties 26 (COP26).

It is therefore important to clarify that the Paris Agreement does not talk about a specific period of time for achieving the economic decarbonisation of the planet, nor does it state that oil, coal or gas will cease to be present in the global energy supply; what it seeks in this sense is to promote a transition that prioritises the use of non-fossil fuel energy sources. It seeks an efficient use of energy, regardless of its origin, and aims to balance, at the multilateral, financial and implementation levels, mitigation and social adaptation. It can therefore be said that the Paris Agreement implicitly contains a process of structural transition from a globalised economy with a high ecological footprint to a green, sustainable and decarbonised economy, which is at constant risk from the impacts of climate change.

Implementing climate action in the G20

The most detailed and structured analysis of climate developments in G20 countries has been carried out annually since 2015 by the Climate Transparency group, which was created in 2014 and brings together research centres and civil society organisations from member countries. From 2015 to 2019

José Clemente Rueda Abad, De París a Katowice. Geopolítica climática y gobernanza multinivel de la descarbonización económica: el caso de la transición energética, Mexico, Programa de Investigación en Cambio Climático-UNAM, 2019, p. 263 at https://www.pincc.unam.mx/wp-content/uploads/2021/06/2019-geopolitica-climatica.pdf (date of access: May 31, 2022).

the reports were called Brown to Green and the last two have been entitled Climate Transparency Report, all in the public domain. The role and work of this group does not imply that they have taken hold of all available information, or that there is no data that could complement the annual reviews it conducts. 11 According to Climate Transparency, an overview of the G20's activities can be summarised in a few points, including: that the review of emission reduction targets committed to through NDCs and the updates made to them are not sufficient to ensure the lower boundary of the point of no return (1.5 °C), and although the pandemic generated a reduction in emissions, the phasing-in of activities indicates a return to pre-pandemic trends, requiring "transformative" policies to help curb emissions. The reports highlight not only the mitigation actions being implemented in the G20, but also recognises social vulnerability and, in this sense, emphasises the need to implement actions or programmes for social adaptation to climate change. On the other hand, although all G20 countries have started with clean energy generation and these are part of the global energy transition process, each country has a different pace of implementation. 12

Although the G20 countries have taken climate risk into account, paradoxically they continue

See Kai Fang et al., "Assessing National Renewable Energy Competitiveness of the G20: A Revised Porter's Diamond Model", in Renewable and Sustainable Energy Reviews, vol. 93, October 2018, pp. 719-731, at https://doi.org/10.1016/j.rser.2018.05.011 (date of access: May 31, 2022); Heloísa Schneider, "El cambio climático y su financiamiento: ¿Qué está haciendo el G20 en estos temas?", in Revista Estado y Políticas Públicas, no. 11, October 2018-April 2019, pp. 77-94, at https://revistaeypp.flacso.org.ar/files/revistas/1539874374_77-94.pdf (date of access: May 31, 2022); Paola D'Orazio, "Mapping the Emergence and Diffusion of Climate-Related Financial Policies: Evidence from a Cluster Analysis on G20 Countries", in International Economics, vol. 169, May 2022, pp. 135-147, at https://doi.org/10.1016/j. inteco.2021.11.005 (date of access: May 31, 2022); P. D'Orazio and Maximilian W. Dirks, "Exploring the Effects of Climate-related Financial Policies on Carbon Emissions in G20 Countries: A Panel Quantile Regression Approach", in Environmental Science and Pollution Research, vol. 29, no. 12, March 2022, pp. 7678-7702, at https://doi.org/10.1007/s11356-021-15655 (date of access: May 31, 2022); and Jianchun Fang et al., "Natural Disasters, Climate Change, and their Impact on Inclusive Wealth in G20 Countries", in Environmental Science and Pollution Research, vol. 26, no. 2, January 2019, pp. 1455-1463, at https://doi. org/10.1007/s11356-018-3634-2 (date of access: May 31, 2022).

¹² Climate Transparency, op. cit.

to pour money into the fossil fuel industry, with a total of USD 298 billion committed in subsidies from January 2020 to August 2021, which is almost equal to the G20's total green recovery allocation of USD 300 billion. [...]

China and India each announced subsidies of approximately USD 15 billion aimed at expanding coal mining domestically, whilst Canada, France, Germany, the U.K. and the U.S.A. provided subsidies of more than USD 200 billion to support oil and gas. 13

It is worth mentioning that between the period when the 2021 Climate Transparency report was published and the second quarter of 2022, there were initiatives that reinforce the intention of the G20 members to fight against the climate emergency, given that in the previous months, with the arrival of Joseph Biden to the presidency of the United States, this country has resumed leadership, together with the European Union, in the multilateral climate negotiation processes. At the COP26 leaders' meetings, the Declaration on Forests and Land Use was unveiled, and by the end of January 2023, India, South Africa and Saudi Arabia were the only G20 countries that had not yet made a commitment to adhere to it, implying that the other 16 G20 countries and all European Union countries intend to take care of forests in their national territories as a way to mitigate climate change. ¹⁴

At the same conference held in 2021 in the United Kingdom, the Global Methane Pledge was announced, which was promoted by the United States and the European Union, but has not yet been signed by China, India, Russia, South Africa and Türkiye, which are all part of the G20. As far as the European Union countries are concerned, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Latvia are yet to sign. ¹⁵

¹³ *Ibid.*, p. 5.

[&]quot;Glasgow Leaders' Declaration on Forests and Land Use", in U.N. Climate Change Conference United Kingdom 2021, November 2, 2021, at https://ukcop26.org/glasgow-leaders-declaration-on-forests-and-land-use/ (date of access: May 31, 2022).

Global Methane Pledge, "Pledges", at https://www.globalmethanepledge.org/#pledges (date of access: January 20, 2023).

This initiative is not complementary to the Global Methane Initiative, which has been in existence since 2004. To date, France and South Africa are not part of this initiative. This proposal has not been signed by the European Union and as far as European countries are concerned only Bulgaria, Denmark, Finland and Poland are part of it.¹⁶

In the framework of COP26, the Beyond Oil and Gas Alliance (BOGA) initiative was announced, and so far only a few countries are participating: Denmark, France, Ireland and Sweden; Portugal is a partner and Finland, Italy and Luxembourg are friends.¹⁷

In order to accelerate climate action, the Net Zero Emissions Race has been established, in which only Mexico has yet to set a target year. Among the G20 countries, Germany has proposed 2045, Türkiye 2053, China, Russia, Indonesia and Saudi Arabia 2060, India 2070 and the remaining 12 countries 2050. Of the European countries, Finland has set the target at 2035, Portugal and Sweden at 2045, and the remaining European Union countries have proposed 2050. ¹⁸

This is relevant because:

by August 2021, 14 G20 members had announced net zero targets by mid-century, covering 61% of global GHG emissions. If fully implemented, these targets would go a long way to limiting global temperature rise to 1.5 °C. Canada, the E.U., France, Germany, Japan, South Korea and the U.K.–together accounting for 14% of global GHGs–have also enshrined their target in law [...] However, more ambitious near-term targets that halve global $\rm CO_2$ emissions by 2030 are critical to achieving these long-term targets.¹⁹

Global Methane Initiative, "Partner Countries", at https://www.globalmethane.org/partners/ index.aspx#partner-countries (date of access: January 20, 2023

Beyond Oil and Gas Alliance (BoGA), "Who We Are", at https://beyondoilandgasalliance.org/ who-we-are/ (date of access: January 20, 2023).

Energy & Climate Intelligence Unit, "Net Zero Emissions Race", at https://eciu.net/netzero-tracker (date of access: January 20, 2023).

¹⁹ Climate Transparency, op. cit., p. 2.

Furthermore, in 2017 the Network for Greening the Financial System was created, of which 17 out of 19 G20 countries are members (Saudi Arabia and India are not in this network). Of the countries comprising the European Union, only Bulgaria, Poland and the Czech Republic are not in the organisation of central banks seeking to analyse and mitigate the global macroeconomic risks of the worldwide economic transition to decarbonisation processes. ²⁰ This means that to a certain extent what is being sought is order in public and private investment and financing schemes, so that economic decarbonisation does not destabilise investment flows and generate inflationary processes and economic crises.

As mentioned above, the G20 countries have been contributing to the development of the instruments that will enable the Paris Agreement to be implemented. This is why the mechanisms for the participation of new actors recognised by this agreement have been designed. In this regard, there is the Business Ambition for 1.5 °C initiative in which just 1395 companies are participating, 1117 of which (80%) are based in G20 countries. On the other hand, the Science Based Targets Initiative aims to get businesspeople to use science for climate risk taking, 2940 companies have registered, of which 2565 (87%) are from G20 countries. This initiative aims at a commitment to reach the net zero target, and what is relevant is that of these 2565 companies, only 885 (35%) have set a year to achieve the zero-reduction target (Table 1).

Table 1. Cumulative emissions and progress on actions under the Paris Agreement				
G20 member country	Businesses registered in Business Ambition for 1.5 °C	Science Based Targets registered companies with net zero commitment	Science Based Targets registered companies without net zero commitment	
Germany	63	54	94	
Saudi Arabia	1	1	0	

[&]quot;Membership", in Network for Greening the Financial System, April 4, 2022, at https://www.ngfs.net/en/about-us/membership (date of access: January 20, 2023).

Argentina	0	0	0
Australia	39	33	27
Brazil	26	21	16
Canada	25	16	36
China	45	23	48
U.S.A.	183	138	286
France	62	48	111
India	25	25	57
Indonesia	3	3	3
Italy	15	12	42
Japan	43	36	201
Mexico	8	7	12
United Kingdom	308	259	256
Republic of Korea	6	8	10
Russia	1	0	5
South Africa	3	2	9
Türkiye	9	5	25
Austria	5	3	21
Belgium	12	14	47
Bulgaria	0	0	0
Croatia	0	0	0
Cyprus	2	1	1
Denmark	37	26	58
Slovakia	0	0	0
Slovenia	0	0	0
Spain	33	23	42
Estonia	0	0	1
Finland	25	9	46
Greece	1	1	3
Hungary	1	0	2
Ireland	14	8	41

Latvia	0	0	0
Lituania	3	2	1
Luxembourg	5	7	10
Malta	1	1	1
Netherlands	35	33	48
Poland	2	0	10
Portugal	16	8	15
Czech Republic	2	2	0
Romania	0	0	0
Sweden	58	56	95
	1117	885	1680

Source: Prepared by the authors with information from: "Business Ambition for 1.5 °C", at https://www.unglobal-compact.org/take-action/events/climate-action-summit-2019/business-ambition/business-leaders-taking-action (date of access: January 20, 2023); Science Based Targets, "Companies Taking Action", at https://sciencebasedtargets.org/companies-taking-action (date of access: January 20, 2023).

As can be seen, G20 countries have been tackling climate change, however, there are six areas where Climate Transparency believes key actions could be implemented:

Power: Further stimulate and scale up growth in renewables whilst committing to a rapid phase-out of fossil fuels.

Transport: Introduce policies and measures aimed at fuel switching to low-carbon fuels, mass electrification and modal shifting. Sales of internal combustion engine (ICES) vehicles should be banned by 2035 to limit temperatures to 1.5 °C.

Industry: Increase energy and material efficiency (fuel switching to low-carbon sources such as electrification, green hydrogen), increase material recycling, reduce demand, and decarbonise production.

Buildings: Encourage retrofitting and electrifying existing buildings to reduce energy demand. Require all new buildings to meet high energy-efficiency standards and be equipped with heating and cooling technologies that either are, or can be, zero emissions.

Land use: Implement net zero deforestation targets and policies, protected area networks, deforestation-free supply chains, and forest-friendly infrastructure.

Agriculture: Improve productivity to feed a growing population, shift high-meat diets towards plants, slow the growth of food and agricultural land demand by reducing food loss and waste.²¹

Mexico and the implementation of climate action

According to Climate Transparency, Mexico's performance with respect to the planet's climate future is as follows:

To be within its 1.5 °C 'fair-share' compatible range, Mexico needs to reduce its emissions to at least 442 Mtco2e by 2030 and 98 Mtco2e by 2050. Mexico's 2030 NDC would only limit its emissions to 755 Mtco2e.²²

The climate finance mechanisms in Mexico, such as the Green Bond and the ETS [Emissions Trading System] under development, could leverage the opportunity for enhanced climate action if they orient their impact to comply with the Paris Agreement and support social development.²³

Mexico is not complying with the Paris Agreement and its energy decisions are focused on fossil fuel rather than on a decarbonized just transition.²⁴

²¹ Climate Transparency, op. cit., table "Key Actions for G20 Members", p. 11.

²² Climate Transparency, Mexico. Climate Transparency Report Comparing G20 Climate Action and Responses to the COVID-19 Crisis, Berlin, Climate Transparency, 2021, p. 1, at https://www.climate-transparency.org/wp-content/uploads/2020/11/Mexico-CT-2020.pdf (date of access: May 31, 2022).

²³ Idem.

²⁴ *Ibid.*, p. 2.

Mexico scored well below the G20 average in 2015 in terms of adaptation readiness. It has both a great need for investment and innovations to improve readiness, and an urgent need for implementation of adaptation measures.²⁵

However, the report fails to note that in the current federal administration (2018-2024) climate change policy is to be coordinated and driven by the Ministry of Environment and Natural Resources, and that, in response to the General Law on Climate Change, there are climate-related elements in the six-year sectoral plans of 10 ministries. Budgetary resources totalling MXN 165 283 652 109 have been allocated for the period 2019-2021 (see Table 2).

In addition, by the end of 2021, the Special Climate Change Programme 2021-2024 had been presented, ²⁶ an instrument that specifies the federal government's actions and identifies those responsible for carrying them out. The National Spatial Planning Strategy 2020-2040 has also been drafted, ²⁷ which contains climate-related elements in its design and implementation criteria.

Table 2. Resources allocated for climate change in the federal budget from 2019 to 2021				
Dependency	Total (in MXN)			
Ministry of Environment and Natural Resources	21 528 481 088			
Ministry of Agriculture and Rural Development	10 131 346 921			
Ministry of Agrarian, Land and Urban Development	3 747 753 163			
Ministry of Energy	1 820 675 981			
Ministry of Health	1 035 712 156			
Ministry of Communications and Transportation	751 256 818			

²⁵ Ibid., p. 4.

Ministry of Environment and Natural Resources, "Programa Especial de Cambio Climático 2021-2024", Diario Oficial de la Federación, November 8, 2021, evening edition, at https:// dof.gob.mx/2021/SEMARNAT/SEMARNAT_081121_Ev.pdf (date of access: May 31, 2022).

Ministry of Agrarian, Land and Urban Development, "Acuerdo por el que se expide la Estrategia Nacional de Ordenamiento Territorial 2020-2024", Diario Oficial de la Federación, April 9, 2021, at https://www.dof.gob.mx/2021/SEDATU/SEDATU_090421.pdf (date of access: May 31, 2022).

Ministry of Education	240 231 646
Ministry of the Interior	193 167 300
Ministry of the Navy	45 536 764
Ministry of Economy	3 000 000
Ministry of Tourism	1 913 269
Ministry of Security and Citizen Protection	285 021 082
Federal Electricity Commission	106 073 225 662
Wage and Salary Provisions	16 752 287 813
National Council for Science and Technology (CONACYT)	720 171 212
Non-Sectorised Entities	159 680 364
TOTAL	165 283 652 109

Source: Prepared by the authors with information from the Ministry of Finance and Public Credit (SHCP), "Presupuesto de Egresos de la Federación 2019. Metodología para la elaboración de los anexos transversales. Recursos para la adaptación y mitigación de los efectos del cambio climático", at https://www.pef.hacienda.gob.mx/work/models/PEF2019/docs/Anexos/metodología_cambioclimatico.pdf (date of access: May 31, 2022); SHCP, "Presupuesto de Egresos de la Federación 2020. Metodología para la elaboración de los anexos transversales. Recursos para la adaptación y mitigación de los efectos del cambio climático", at https://www.ppef.hacienda.gob.mx/work/models/PPEF2020/docs/Anexos/metodología_cambioclimatico.pdf (date of access: May 31, 2022); and SHCP, "Presupuesto de Egresos de la Federación para el Ejercicio Fiscal 2021", Diario Oficial de la Federación, November 30, 2020, second section, pp. 5-96, at https://www.dof.gob.mx/2020/SHCP/PEF_2021.pdf (date of access: May 31, 2022).

Even so, the climate policy of this administration, to a certain degree, may seem contradictory, considering that the Paris Agreement rests on the consensus ratified by 193 countries, including Mexico, to limit the rise in temperature, for which the idea of decarbonising the world's economies has been accepted, and to achieve this requires, among other things, a global energy transition. However, the government's idea is to use fossil fuels (oil) as an instrument to promote development and at the same time invest to achieve sustainability: "In the face of the challenges and threats that are being experienced on an international level, the defence of oil as a strategic resource becomes a necessary basis for the construction of sustainability in the country, and also for the construction of an energy transition with social inclusion".²⁸

Ministry of Environment and Natural Resources, "Programa sectorial de medio ambiente y recursos naturales 2020-2024", Diario Oficial de la Federación, July 7, 2020, p. 35, at https://www.dof.gob.mx/nota_detalle.php?codigo=5596232&fecha=07/07/2020 (date of access: May 31, 2022).

Conclusion

One of the principles on which the UNFCCC is grounded is the so-called *common but differentiated responsibility*, which means that in the face of the climate crisis not all countries should seek to do more than what they are actually able to do within their capabilities. On that understanding, the logic would be that countries that as a group are responsible for 75% of emissions would have the responsibility to implement more decisive actions and support other developing countries in tackling climate change.

In the case of some G20 countries, it is understandable that at times national interest runs counter to that of climate, because it is a geopolitical confrontation and process that oscillates between energy transition and conventional energy. Still, the G20 has taken note of climate risk since its inception. However, its economic decarbonisation processes need to be intensified and accelerated, because so far there is no indication that its commitments will be sufficient to prevent reaching the point of no return.