Conclusion

A comparative analysis of worldwide climate policies, taking the European Green Deal as a yardstick, shows only a limited degree of convergence. While the European Union (EU), the United States, Japan and People's Republic of China (PRC) have set between 2050 and 2060 as a time limit to achieve climate neutrality, global practices aiming to reduce greenhouse gas emissions and adapt to their implications are still largely ineffective and unco-ordinated. Despite significant efforts, rather than displaying a harmonious framework, climate policies spanning the EU, the United States, PRC, Latin America, Middle East, Asia-Pacific, and Africa appear as a fragmented patchwork. This is true not only from the standpoint of external relations, comparing and contrasting the policy of different States and sovereign entities, but also internally, owing to such divisions as polycentric regulatory powers in federal States; asymmetric interests in geopolitical blocs such as the East, West, and Middle East; and different degrees of social cohesion in developing countries. The emerging picture is in stark contrast with the high degree of convergence and co-ordination necessitated by the 2°C maximum temperature increase – indeed, 1.5°C if possible – set in the Paris Agreement, in defence of the atmosphere as a global common.

With a view to achieving carbon neutrality by 2050 and 2060, it is imperative to improve convergence between worldwide climate policies via effective implementation mechanisms. Three challenges emerge as essential to this objective. First and foremost, it is fundamental to divert investment from fossil fuel to low-carbon energy sources as a basis for the functioning of society. The channelling of investment into renewables and nuclear energy can be implemented by excluding compensation in investor–State disputes concerning the expropriation of unsustainable investment. Second, it is necessary to imagine new pathways for carbon sequestration, by improving both natural techniques, such as marine afforestation, and artificial techniques for carbon capture and storage, which are currently at an embryonic stage. Third, it is essential to make enforcement mechanisms for climate policies credible and effective by means such as conceiving of carbon border adjustment mechanisms as lawful international (counter)measures, effectively making corporations responsible via innovative regulatory techniques such as the notion of 'responsible business conduct', and subjecting inadequate climate policies to the scrutiny of the judiciary.

Currently, political and regulatory divergences result in significant discrepancies between the objective of climate sustainability and the present greenhouse gas emission trend: a minimum of 8% in emissions reduction is necessary per year on a global scale to

achieve carbon neutrality by 2050. Since the adoption of the United Nations Framework Convention on Climate Change in 1992, it has thus far proven impossible to achieve the high degree of co-ordination that the atmosphere as a global common demands through policymaking at the level of primary rules. It is thus imperative to explore the possibility of reducing divergences by coupling policymaking with an effort to improve the effectiveness of enforcement mechanisms from the standpoint of secondary regulation.

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