

# CLEANING UP is part of the solution

## 10 Reasons for Paris+10

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## **CLEANING UP** is part of the solution

"Appropriation problems are centred on flow allocation, supply problems are about stock.[...] Both problems are always present in the management of a common good, and therefore the solutions to one problem must be congruent with the solutions to the other." Elinor Ostrom

10 Reasons for Paris+10



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## Key Findings:

- Exceeding the 1,5°C increase in global average temperature increases the risks of climate impacts and the dependence on removing carbon dioxide from the atmosphere on a large scale.
- To compensate for the impact of non-compliance with CO<sub>2</sub> reductions, a mass removal (negative emissions) of greenhouse gases (GHG) will be required between now and 2050. That is, from the current 2Gt to 70 to 225Gt of annual CO<sub>2</sub> removals.
- The increase in fossil fuel production forecast by the world's main producers represents more than double the amount of fossil fuels for 2030 than would be consistent with limiting warming to 1.5°C.
- Reducing emissions is not cleaning up the atmosphere. It's polluting less. Until today, CO<sub>2</sub> removal (natural and technological) has only served to neutralize current emissions, or to keep highly polluting industries running, or even to promote their expansion.
- Carbon removals must play a role in climate change mitigation strategies *in addition to, and not instead of,* urgent decarbonization.
- The objective of the 1992 Rio Convention is "the stabilization of greenhouse gas [GHG] concentrations in the atmosphere (...)" controlling the **stock** of CO<sub>2</sub> in the atmosphere. The objective of the Paris Agreement is to "comply with the global cap on greenhouse gas emissions". Controlling the **flows** of CO<sub>2</sub> currently emitted into the atmosphere.

### The global average temperature increase of 1,5°C, can be reached within this decade.

- When we find ourselves in a situation where the concentration of CO<sub>2</sub> in the atmosphere (**stock**) has already exceeded the safety limit, an approach such as that of the Paris Agreement, based solely on an attempt to reduce CO<sub>2</sub> emissions (**flows**), is clearly insufficient.
- In order to be able to pay for and encourage negative emissions, it is necessary to intervene in the *stock* of CO<sub>2</sub> accumulated in the atmosphere. According to the 1992 Rio Convention, the atmosphere is the first "reservoir" of the climate system, with the oceans being the second, by a ripple effect.
- Although the first proposal was to recognize Climate as a Common Heritage of Humankind. The still current option was not to recognize the common good of a stable climate, but rather to recognize the problem climate change is a Common Concern of Humanity. As a result of this choice, the Climate System, in which the atmosphere/oceans "reservoir" is included, remains in an undefined legal situation - a "dump" that belongs to no one.
- By not belonging to anyone, neither the benefits realized in the climate (removals in the stock of CO<sub>2</sub> in the atmosphere), nor the damage caused to it (CO<sub>2</sub> emissions), generate rights and duties. For this reason, there are currently no economic mechanisms to pay for negative emissions.



- Recent studies on the financial impact of climate change agree that it will be more expensive not to comply with the Paris Agreement than to comply with it.
- In this sense, cleaning up the atmosphere (and, by extension, the oceans) corresponds to effective wealth creation, although this is not yet recognized from a financial point of view.
- "The economy depends on nature. So destroying nature means destroying the economy." And destroying the economy means destroying the material basis of human life on Earth.
- This is the point at which a project to clean up the stock of excess CO<sub>2</sub> in the atmosphere, in addition to helping to provide the vital good that is a stable climate, can help to harmonize the different responsibilities for emissions and the provision of a stable climate, with gains for everyone, for world peace and for restoring hope in a future for humanity.

It's no longer enough to reduce emissions. We need to remove CO<sub>2</sub> from the atmosphere on a large scale.

"There are currently no economic mechanisms designed to pay for negative emissions."

> "Negative Emissions: Why, What, How?", da Energy & Climate Intelligence Unit (2018)

To compensate for the impact of non-compliance with CO, reductions, we will have to go from the current 2Gt of annual CO, removals to 70 to 225 Gt, between now and 2050.

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## CLEANING UP EVERYONE'S HERITAGE

A new area of action needs to be added to the Paris Agreement

> Until today, CO<sub>2</sub> removals have only served to neutralize current emissions, or to generate rights to make new emissions.

### Preamble

#### The Insanity

The recent report PRODUCTION GAP 2023[21] by the United Nations presents us with a new and surprising reality, which the Guardian called "Insanity" [23]. Contrary to all the commitments to reduce greenhouse gas (GHG) emissions made by the 196 signatories of the Paris Agreement, including the 151 countries that have committed to achieving net zero emissions, governments around the world are planning to increase fossil fuel production exponentially by 2030. An increase of more than double what would be needed to limit the global temperature rise to 1.5 degrees Celsius. According to James Hansen, this limit of 1.5°C, which was originally planned to be reached in 2050[4], is expected to be reached this decade, which will correspond to a more than likely scenario of climate chaos. In part, this can be explained by the geopolitical turmoil of the moment (associated with the emergence of a new world order). In other words, this increase is an attempt by some countries to reduce their energy dependence on third parties. But the aggregation of individual production results will inevitably translate into a huge global increase in fossil fuel consumption, which in the current context of climate catastrophe can only be called "Insanity".



## Deciphering collective behaviour

After 30 years of negotiations and constant appeals, in increasing degrees of seriousness and urgency, neither on the side of reducing  $CO_2$  and GHG emissions, nor on the side of removing them from the atmosphere, do we see results that can even come close to the scale of what would be needed to avoid climate collapse. In this context of despondency, in which action seems to be reduced to drawing up studies and reports, each one more dramatic than the last, it is essential to look for a theoretical and normative framework to help us decipher and understand the mechanisms that condition and determine the action (or inaction) of individuals, groups, peoples and states.

Doctrine defines this situation as the "collective action dilemma". According to Olson[14] collective action is a problem because the costs of everyone's contributions are concentrated, while the benefits are diffuse. The fundamental problem is that - whether on the side of the squandering of the common good as a resource (tragedy of the commons) or on the side of its provision as a consumer good (provision of a public good) actions taken for individual benefit result in socially sub-optimal outcomes. "People who pursue individual self-interest are 'FreeRiders' in that they enjoy the benefit of restricting others in the use of shared resources or of others' contribution to collective action." This picture leads Elinor Ostrom to state that Olson has explained not a dilemma. but "a theory of collective inaction" [16]: the fatal tragedy of the commons.

### "Carbon removals must be in addition to, not instead of, rapid decarbonization efforts."

Energy Transitions Commission (2022)

## The Fatal Tragedy of Commons

The desertion of the Paris Agreement that we are witnessing can only be explained in the context of the fatalistic logic of the "Tragedy of the Commons"[9], in which each individual, driven by their own interests, uses (and destroys) the common good, while neglecting the consequences for everyone else (and for themselves, in the longer term). As the exploitation/overexploitation of the good/resource increases, the difference between each individual's private benefit and the public cost shared by all users of that same good tends to decrease. However, in the short term, as the private benefit continues to be much greater than the cost, not taking into account the (invisible) share of the common cost borne by everyone, the increase in the use (and destruction) of the common good continues. The common cost is diluted by everyone and no one is held responsible for it. As a result, the option of not cooperating becomes more attractive, and the point is reached where the results are collapse for the community as a whole.

#### Overcoming the Collective Action Dilemma

Elinor Ostrom, Nobel laureate in Economics for her work on the Commons, has shown that the socially optimal outcome to avoid the tragedy of the commons appears if the majority of people involved are willing to "cooperate". But no one is motivated to change their choice independently of the choices they predict others will make. "The crucial factor will be a combination of structural conditions that lead many of those involved to trust each other, and to be willing to take a joint action that adds value to their own short-term costs, because everyone sees a long-term benefit for themselves and others."[15] Overcoming these selfish behaviours, which already lead to climate chaos and damage for everyone in the short term, implies building at least the 2 initial structural conditions indicated by Ostrom, in order for collective action to be possible[15]:

## a) Identification of the common good with well-defined limits/borders,

b) Equivalence/congruence between the rules of provision and appropriation.

These conditions are built on a predefined assumption: that ownership of the good is understood informally, or defined formally, as common property - res communis. For Hardin, this Tragedy of the Commons is, in the first place, "the result of a poorly managed commons, or of situations in which there is uncertainty surrounding its ownership: the insufficient delimitation of property rights (who is entitled to what) which translates into the over-exploitation of natural resources"[9]. In the case of the Stable Climate, the lack of definition of its ownership is even a structural reason behind this Tragedy of the Commons on a global scale[3], and is at the root of international society's current inability to take collective action to prevent climate collapse.

Based on the assumption that the favourable pattern of functioning of the Earth System that corresponds to a stable climate is today scientifically **definable and measurable** through the so-called Planetary Boundaries[20], we propose to define **the Stable Climate** as a **legal good of all Humanity.** This is the only way to achieve the first structural condition.

Using this new legal status for the Climate as a legal basis, we want to present innovative legal, political and financial instruments that generate trust among all and allow collective progress towards equivalence/congruence between the rules for the provision and appropriation of this good (second structural condition). In this context, reducing emissions must go hand in hand with a project to **CLEAN UP THE ATMOSPHERE AND THE OCEANS.** Only in this way will it be possible to produce cascading effects in changing the installed logic of tragedy and collective inaction. The objective of the 1992 Rio Convention is "the stabilization of greenhouse gas [GHG] concentrations in the atmosphere – *Stocks*, while the objective of the Paris Agreement is to control CO<sub>2</sub> emissions – *Flows*.



## 10 Reasons for Paris+10

CLEANING UP EVERYONE'S HERITAGE Is part of the solution

When the *stock* has already exceeded safety limits, an approach focused solely on *flows* is never enough.

## 1 – There is an urgent need to Clean Up the atmosphere and oceans

#### We need to remove greenhouse gases (GHG) It is not enough to emit less GHG

The objective of the 1992 United Nations Framework Convention on Climate Change is "the stabilization of greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system"[17]. In Article 2 of this Convention, the atmosphere is understood as a "deposit" where  $CO_2$  first accumulates (*Stock*), (producing cascading effects in the second deposit: oceans, and throughout the Earth System (temperature increase, climate change, ocean acidification, destruction of biodiversity...). On the other hand, the objective of the Paris Agreement is to "meet the global ceiling for greenhouse gas emissions (*flows*)"[18] by reducing/neutralizing these emissions. When we find ourselves in a situation where the concentration of  $CO_2$  (*stock*) has already exceeded the safety limit of 350 ppm  $CO_2$  (currently at 423 ppm), an approach such as that of the Paris Agreement, based exclusively on reducing emissions (*flows*), is clearly insufficient.

The data indicates that "in addition to dramatic decarbonization to achieve the 1.5°C climate goal, a significant amount of carbon dioxide removal (CDR) is required"[6]. Currently, the remaining ecosystems remove around 2Gt of CO<sub>2</sub> per year, and human activities emit around 37Gt[22]. According to the Energy Transitions Commission's scenarios[6], in order to offset the impact of non-compliance with the CO<sub>2</sub> reductions envisaged in various scenarios, **a mass removal of GHGs (negative emissions) will be required** between now and 2050. In other words, an increase from the current 2Gt to 70 to 225 Gt CO<sub>2</sub> of annual CO<sub>2</sub> removals (or negative emissions).

Beyond 2050, already in a scenario of maintaining  $CO_2$  levels in the atmosphere, "continuous negative emissions of ~3-5 Gt  $CO_2$  per year will be needed to neutralize small residual emissions from sectors that are more difficult to reduce and the mitigating effects of other greenhouse gases, such as  $N_2O''[6]$ . In other words, even in a scenario of successful decarbonization by 2050, just to maintain the goal of carbon neutrality, almost double the current removal capacity of 2Gt is needed, in other words, **it will be absolutely necessary to restore ecosystems**, and in this way contribute to rebuilding the natural carbon cycle.



## 2 – Cleaning Up means removing CO<sub>2</sub> without creating more emissions

#### Just reducing or neutralizing new emissions is not Cleaning Up

Having the **stock** - the "Atmosphere Reservoir" in the words of the 1992 Rio Convention, (we now know that this is only the "initial reservoir", and that the Oceans are the largest "reservoir"), as the central axis of action, implies rethinking what generating a global public good and/or the inherent benefits really is. From the point of view of **flows** (Paris Agreement), reducing emissions means generating a benefit for everyone, and therefore corresponds to a credit that can be sold on the markets. If we look at the same fact, not from the point of view of CO<sub>2</sub> emissions (*flows*), but from the point of view of the amount of CO<sub>2</sub> that accumulates in the "Atmosphere/Oceans Reservoir" (*stock*), reducing emissions in itself does not benefit the community if the stock of CO<sub>2</sub> remains unchanged or above levels that do not ensure a stable climate (the public good whose provision is to be increased). In other words, **reducing emissions (flows**) under the Paris Agreement is not a stable climate.

Reducing emissions is not cleaning up. It's dirtying less.  $CO_2$  removal (natural and technological) has only served to neutralize current emissions, keep high- $CO_2$  emitting industries afloat[28], or even promote their expansion[21]. The central message is that "carbon removals must play a role in climate change mitigation strategies **in addition to, and not instead of**, rapid decarbonization efforts associated with emissions reductions, starting today"[6].

The truth is that the community only benefits when individual actions mean an improvement in the provision of the public good Stable climate, in other words, a reduction in the stock of CO<sub>2</sub> to levels below safe limits, which will translate into a benefit in the functioning state of the Earth System, keeping it within the safe operating space. And this fact is fundamental to understanding the structural difference between the 1992 Rio Convention and the 2015 Paris Agreement. While in the 1992 Rio Convention, the objectives are "the stabilization of GHG concentrations in the atmosphere at a level that prevents dangerous anthropogenic interference with the climate system"[17] (stock), in the Paris Agreement the objective is "to comply with the global cap on greenhouse gas emissions"[18] (flows). **Reducing and controlling CO<sub>2</sub> emission** *flows***, with an accumulated stock in the atmosphere/oceans that is already outside safe limits, is clearly not enough. This is why the Paris Agreement can only be effective within the framework of a broader parallel approach, such as that of the 1992 Rio Convention.** 

### 3 – Not Cleaning Up is more expensive and dangerous

#### The losses and suffering will be for everyone

Recent studies, which extend to banking, insurance and consultancy firms, are revealing a new phase in the financial analysis of climate change. It's beginning to dawn on us that the share of future costs that will be borne by everyone if we don't comply with the Paris Agreement will be much greater than the short-term benefits. It's better to comply with the agreement. "This is why the ECB [European Central Bank] has started to analyse the nature dependence of more than 4.2 million individual companies, responsible for more than 4.2 trillion euros in business loans." The ECB is also currently studying the extent to which the euro area economy and financial sector are exposed to risks related to the deterioration of ecosystem services and climate change.

In April 2023, a worldwide analysis by PwC[27] showed that 55% of global GDP - US\$58 trillion - is highly or moderately dependent on nature, and more than half of the capital market value of the 19 largest global stock exchanges of listed companies is subject to nature-related risks, estimated at almost US\$45 trillion. Similarly, according to a study by the Swiss Re Institute[27], which makes projections for 2050, in all scenarios, and in all 48 countries studied, there are continued losses of wealth even if the Paris Agreement is complied with. In the non-compliance scenarios, the situation is exponentially more serious: "When we add up the growing annual GDP deficits by mid-century, of all 48 countries in the sample of our analysis, 10% of the most affected nations will have lost five years of current economic output with a 2.6°C rise in temperatures. Vulnerable ASEAN countries would be the hardest hit, with an average of 29% lower output by mid-century. This implies that these countries will lose production totaling more than seven times their GDP from 2019 to 2050."

What the magnitude of the figures above indicates is that not cleaning up the atmosphere is more expensive and the losses will be for everyone. And that cleaning up corresponds to effective wealth creation, although this is not yet financially recognized.





## 4 – Cleaning Up is creating wealth

## Cleaning Up while restoring our damaged Earth System is the safe way to continue creating wealth in our societies

"The basis of our civilization is a stable climate and rich biodiversity. Everything, but really everything, is based on that"[19]. Although this fact is indisputable, there is nevertheless a paradoxical contradiction between the value that vital natural processes – life-sustaining cycles -[24] represent for humanity, and what the current economy recognizes as wealth creation. *The extraordinary importance of ecosystem services in supporting and regulating life* cannot be measured in km2 of forest or tons of raw materials; on the contrary, it must be measured in terms of the total amount of biochemical functions and physical processes that these ecosystems/species provide for the proper functioning of the Earth System. **The fundamental role of ecosystems in maintaining the regular functioning of global biogeophysical cycles is incomparably greater than the value of the commodities extracted from them.** Because these processes are dispersed throughout the planet, and are reflected in the way the Earth System functions, this natural "work" that is vital for all living beings is legally non-existent and, as a result, considered an externality by the economy [12].

A paradigm shift "can only be achieved if the concept of value once again finds its rightful place at the centre of economic thinking (...). Value is not something that is taken for granted; it is shaped and created"[13]. In other words, we need to revisit the concept of value. The cultural recognition of the vital value of the provision of natural processes carried out by ecosystems, so strong in so many cultures, and the "economic" recognition of these "ecosystem services" that nature provides us with, are the key to a paradigm shift from a resource-extractive global economy to one capable of respecting the biophysical limits of nature and the continuity of human life on the planet.

Starting a process of cleaning up the atmosphere and complying with the Paris Agreement means assigning value to ecosystem services (including the removal of  $CO_2$  from the atmosphere) which are the basis of life, and as such, the basis of secure wealth creation in the economy. "Humanity needs nature to survive, especially the economy and the banks that finance it. The more species that go extinct, the less diverse the ecosystems on which we depend. This represents a growing financial risk that cannot be ignored."[13].

### 5 - Cleaning Up an asset that belongs to everyone

## In order to Clean Up, a Stable Climate must be recognized as a legal good of all of humankind

The Tragedy of Climate Change caused by human activity is a consequence of the degradation of a certain favourable way of functioning of the Earth System, which results in a stable climate. Precisely because it corresponds to a dynamic pattern of functioning, stable climate is a non-territorial asset that is intangible, indivisible and cannot be appropriated (by individual states), although it can be depreciated. Precisely because the stable climate is an asset that knows no borders and is difficult to define, it has never been recognized as an asset that belongs to all of humanity of all generations: a common heritage. This is the key issue. Economic doctrine recognizes that the lack of definition of ownership is the first condition for the Tragedy of the Commons to happen.

Although an initial proposal in 1988 was to recognize that the climate is a common good that should belong to everyone – a Common Heritage of Humankind – the option at the time was not to recognize the common good, but rather **to recognize the problem – Climate Change is a Common Concern of Humankind.** This is still the legal framework of the Paris Agreement. As a result, the stable climate remains in an undefined legal situation. The atmosphere is like a "garbage dump" that belongs to no one, a *res nullius*. Since the conceptualization of Climate Change as a Common Concern of Humankind, the founders of this concept have never managed to make it operational, due to the impossibility of this legal concept giving rise to rights and duties. If they did, they could only concern  $CO_2$  flows, but never  $CO_2$  stocks. Since climate change of anthropogenic origin is a problem of excess accumulation of GHGs in the atmosphere (measured in  $CO_2$  equivalents), i.e. it is a problem of  $CO_2$  stock accumulation, a purely  $CO_2$  flow approach is insufficient to resolve the issue.

By recognizing, from a legal point of view, the "deposit" where CO<sub>2</sub> emissions accumulate, the atmosphere/oceans and the entire Earth System whose proper functioning results in a stable Climate, as a Common Heritage, that is, by defining its common ownership, not only does the axis of action become the stock - the concentration of CO<sub>2</sub> in the atmosphere/oceans, as advocated in the 1992 Framework Convention - and all the inputs - negative or positive - that everyone makes to this common good, which is the stable climate, become visible and accountable in the total of this CO<sub>2</sub> concentration, corresponding to gains or losses in the total of the common good and heritage that is the stable climate. From this can emerge rights resulting from benefits realized in the common good, as well as duties resulting from the appropriation of the common good: an essential condition for collective action to be possible. By defining a new legal asset under international law, the common ownership of which would be extended to the whole of humanity and to all generations, the current lack of definition of ownership is thus removed, with the consequent absence of definition of rights and duties.





## 6 - Cleaning Up is an opportunity for justice

Cleaning up allows for equity, without which there is no justice

Based on the **legal recognition of the Stable Climate as a Common Heritage of Humankind**, and on a system of accounting for the different historical and current contributions between damages and benefits made to this heritage – by states, large companies operating in the global market and other economic agents – it is possible to reach a point where cooperation and collective action can emerge. The attempt to avoid the disastrous consequences of climate collapse justifies a new legal approach, a new economic rationality, and an ethic of environmental justice that makes it possible to harmonize differentiated common responsibilities.

In a stock restoration project (which in this case corresponds to the reduction of excess CO<sub>2</sub> accumulated in the atmosphere), what is at stake is **the restoration of a common heritage (Stable climate)**, which belongs to everyone, and not compensation arising from the historical responsibilities of State A towards State B, for emissions that were made in periods when there was no knowledge about the accumulation of GHGs in the atmosphere, about the greenhouse effect or about humanity's safe operating space. Approaching the concentration of gases in the atmosphere from the perspective of a common heritage **allows us to respond to everyone's interests in restoring a Stable Climate.** At the same time, it allows us to recognize and pay for the protection and restoration of ecosystems, making it possible to harmonize the immense inequalities between developed and developing countries, between companies and economic agents, which result from the different historical and current appropriations of the common good, and to make collective action viable.

### 7 - Cleaning Up is making collective action possible

#### Cleaning Up allow us to harmonize differentiated common responsibilities

Removing CO<sub>2</sub> from the atmosphere, without associated CO<sub>2</sub> emissions – negative emissions –, is to generate improvements in the functioning of the Earth System, and consequently for Humanity as a whole. It means contributing to the provision of a stable climate as a public good, as a Common Heritage of Humankind. Extensive empirical research on collective action has repeatedly identified a necessary core of trust and reciprocity between all those involved for collective action to be successful. Building reciprocity and trust on a global scale is particularly difficult to achieve, as citizens, companies and states need other citizens, companies and states located at opposite ends of the globe to be willing to take actions similar to those taken "at home". When participants fear being "naïve"[16] by making costly investments in improving the functioning of the Earth System while third parties hitch a ride and only absorb the benefits realized by the former, there will be no trust in collective action in the same direction. There will be deceptive forms of action that appear to reduce emissions, while not doing so, or of making commitments and maintaining a politically correct discourse of reduction, as in the case of assuming the Phasing Down of emissions in the Paris Agreement, and because this agreement does not include the production of fossil fuels, Phasing Up projects of fossil fuel production are established, and the practice results in an increase in emissions.

The problem with reciprocity on a global scale is that it implies that the global dimension of the functioning of the Earth System, and therefore of the relationships that are established between all human beings on that global scale, is also represented from a legal point of view. It implies creating congruent rules between the provision and appropriation of the common good Stable Climate, and making economically visible all the contributions – positive and negative – that everyone, on a global scale, makes to the same common good. Based on the definition of Humanity's Safe Operating Space, which is not just CO<sub>2</sub>, but includes 9 Core drivers of the Earth System, the Pattern of Earth System functioning that results in a stable Climate – the Earth System software – should be recognized as a Common Heritage of Humankind.



### 8 - Cleaning Up using new financial instruments

It is possible to create new collective dynamics with new, transparent and coordinated investment strategies

Given that climate change is based on a profound inequality of contributions to the problem, any solution that is intended to be effective implies creating congruence between current  $CO_2$  emissions (*flows*), and considering the historical responsibilities for the accumulation of  $CO_2$  in the atmosphere (*stock*) that are at the origin of the current exhaustion and/or climate crisis. In this sense, an agreement aimed at restoring the common good of a stable climate, i.e. reducing the *stock* of  $CO_2$  in the atmosphere to safe levels, can have several positive cascading effects in harmonizing inequalities, building climate justice between different users and between generations, and be a key factor in overcoming the collective action dilemma.

For this to be possible, the mechanisms for financing the activity of removing CO<sub>2</sub> from the atmosphere and/or restoring the common good of a stable climate need to reflect these different realities, and allow all those involved to see their interests secured: a) those who finance, through a voluntary or compulsory system, must feel that their financing will result in an effective benefit for a stable climate, from which the investor will also benefit; b) those who receive to restore the common good stable climate must ensure and demonstrate the benefit realized, whether it comes from the recovery/maintenance of ecosystems or the use of CDR technologies.



This possibility presupposes global citizenship, based on the assumption of a new global governance of this common heritage that is the Stable Climate and on an accounting system for the different historical and current contributions between damages and benefits realized in this heritage – on the part of States, large companies operating in the global market and other economic agents. It thus becomes possible to reach a point where cooperation and collective action can emerge as a result of an attempt to avoid the disastrous costs and consequences of climate collapse, which justify a new economic rationality, and a normative ethic of environmental justice. In this sense, the construction of an autonomous fund to clean up the atmosphere should primarily result from voluntary contributions (environmental patronage) or involuntary contributions (taxes on profits) from large companies (such as technology companies), which support or run global value chains. Companies that operate on a global scale. And the management of these funds should fall to agencies of multilateral organizations, such as the United Nations (UN), mandated for this purpose by national states.

## 9 – Cleaning Up is building peace

#### Cleaning Up is building a just and equitable future for everyone

In a letter to the UN Secretary General and the President of the World Bank, signed by 67 top economists[23], they called for action to eliminate global inequality, and stated that: "We know that high inequality undermines all our social and environmental goals. It erodes our politics, destroys trust, undermines our collective economic prosperity and weakens multilateralism. We also know that without a sharp reduction in inequality, the twin goals of ending poverty and preventing climate breakdown will be in clear conflict."

The recognition of the Stable Climate as a Common Heritage of Humankind could be the legal support that contributes to harmonizing fairer human relations through the shared use of the same Earth System. Defining a common project of positive action to clean up the atmosphere by removing excess CO<sub>2</sub> and recovering the common good – the stable climate on which everyone depends – can provide the trust-building dynamics that are so necessary for collective action on a planetary scale to be possible.

That's why cleaning up is about making PEACE around a collective project in which all of humanity wins.



### 10 – Cleaning Up is hope

## The point at which individual interest is only achieved through the pursuit of the collective interests

At present, the realization of benefits that ensure the provision of a stable climate does not generate rights (for those who provide) or duties (for those who appropriate), and so no one is compensated or incentivized to ensure a stable climate. Currently, through the Paris Agreement, countries are only incentivized to reduce emissions. They are not incentivized to remove  $CO_2$  from the atmosphere in order to ensure a stable climate.  $CO_2$  removals only have value, they only generate wealth for those who do them, as a way of offsetting/neutralizing third-party emissions... And they have value even if they don't ensure the provision of a stable climate.

Currently, a benefit that contributes to the provision of a stable climate is a benefit realized in an asset (stable climate) that belongs to no one, and therefore the benefit disappears into a legal void, which is absorbed by all the other users. As no one is "naive", no one realizes benefits if others don't either, and competition is only on the side of exploiting the asset as a resource until it is exhausted. Reversing this situation implies recognizing that taking care of the provision of the common good - a stable climate - is in fact an enormous creation of wealth for human societies, because: **"Our economy depends on nature. So destroying nature means destroying the economy."**[5] And destroying the economy ultimately means destroying the material basis that sustains human life on Earth.

This is a project that, as well as giving hope to new generations, can harmonize the tensions resulting from different historical responsibilities, and more importantly create a collective dynamic of hope.

### "The economy depends on nature. So destroying nature means destroying the economy."

Frank Elderson, BCE – European Central Bank By valuing everyone's contribution to cleaning up the atmosphere, Common Heritage contributes to achieve the necessary convergence in meeting the goals of the Paris Agreement.

Cleaning Up is part of the solution **10 Reasons for Paris+10** 

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