

Sustainable Development and the Crisis of US Hegemony

Has time been called on the Sustainable Development Goals? Adam Tooze argues in his keynote speech at the Berlin Forum on Global Cooperation, that the Sustainable Development Agenda has always been in conflict with U.S. hegemony. But what can be done about the accelerating climate crisis? And what are the options for Europe?

You find the video of the keynote [here](#), and the presentation [here](#).

This transcript has been edited by Christina Rode and Jörg Haas. It has not been approved by the author.

I want to thank Jörg Haas in particular for actually giving me my prompt, which could hardly be more dramatic and almost has a kind of dark comedy to it. So the dark comedy was the moment that many of you may have missed in the blur of extraordinary news that has come across us in the first months of this year. Which is the first week of March 2025, in which the United States became the only nation in the United Nations (UN) General Assembly to formally vote against the nomination of *A Day of Hope and Peaceful Coexistence*.

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A full frontal manifesto against the agenda of global sustainable development

A truly dramatic day in the history of American UN General Assembly diplomacy, which has a checkered and fascinating history, going back over decades. But this surely has to go down in the record as one of the more remarkable moments. It was made even more remarkable [by the letter which the United States provided to the United Nations](#) explaining why it was against appointing a *Day of Hope and Peaceful Coexistence*. And this culminates in the extraordinary statement, which is that “the United States rejects and denounces the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs) and will no longer reaffirm them as a matter of course”. So this is not simply the United States absenting itself from the Paris Accords; it is explicitly rejecting the entire ambition of the Sustainable Development agenda, which, if there is a common denominator of the folks in this room right now, I imagine that's it, right? That's our common denominator. We can all wear the pin with the multicolored spiral. We've kind of signed up to that.

And you can see that they add, furthermore, a political justification: “In the last US election, the mandate from the American people was clear. The government of the United States must refocus on the interests of Americans. We must care first and foremost for our own. That is our moral and civic

duty. President Trump also sets a clear and overdue course correction on gender and climate ideology, which pervades the SDGs.”

This is a full-frontal populist manifesto against the commonly agreed agenda of global development that was set in 2015. He goes on in a very interesting way to expand this into a broader geopolitical frame, which is to spell out, and this is a move which is quite significant, what it takes to be another element of hidden politics, right? “The resolution's titular reference to peaceful coexistence could be co-opted to imply the UN's endorsement of China's five principles of peaceful coexistence. Any attempt to imply such endorsement could undermine the UN's independence. Similarly, the concept of dialogue among civilizations is rooted in President Xi Jinping's Global Civilization initiative.” There is an effort here to expose the social SDG agenda, bland you might think UN talk, as effectively ridden with Chinese Communist Party (CCP) ideology that presumably we're either complicit with or too naïve to realize what actually is going on.

Does it actually matter?

And this is the reality that we need to understand and gauge the significance of. One possible reaction I think is shared by the vast majority of the people in this room is one of shock. It is in the framing of the introductory statement to this conference. What are we going to do in light of the American default? And I think this is our starting point, and it's our common starting point. But there are other ways in which you might react. Another way would be to say: “Well, fine, fair enough. Of course, this is shocking, but why? Are we really bewailing America's renunciation of the SDGs when in fact they have delivered so little, when in fact this has been an agenda, which has been notable principally for its failure to actually deliver.”

And furthermore, you might even say answering the Americans with their own cynicism. It's kind of above time, beyond time, high time, for them to speak frankly about how they feel. And there's no question at all that for many years, powerful voices in Washington have felt exactly like this about the SDGs. And at the very least, we can say that the Trump administration is sparing us the hypocrisy. This is what they actually felt. Which would help to explain why the SDGs delivered so little. At least now we're playing with open cards. *Mit offenem Visier*, as the Germans would say, with the visor open. We know what we are about at this moment.

Last Chance Saloon of a Western-led conception of Sustainable Development

The problem, it seems to me, is not that we had a working model that was adequate to the escalating crisis that we all know is multiplying around us, which was willfully disrupted by the Americans. Back to its origins in the 1980s, as Jörg endlessly reminds me, Sustainable Development was always, above all, an aspiration. It was not an achieved reality; it was an aspiration. It was an effort to close, by policy, by thinking, by common thinking, a gap between reality and what we, many of us at least, would agree would be a desirable state of affairs. It was also a sustainable development agenda that had a distinctly European flavor, and I think we should admit this as Europeans, allow me to call myself a European. It had a German flavor, it had a Brundtland, it had a Heinrich Böll, it had a Green Party kind of flavor to it. And the double movement of 2015, the Paris Agreements, and months before that, the Sustainable development resolutions of the United Nations General Assembly generalized that, translated that into a global agenda in a way that had never been done before, and I think it is rightly seen by many of the protagonists as the culmination of a decades-long campaign, starting in the 1970s, to achieve this.

But I think the question as a historian, with the hindsight that we now have post-Trump, is whether it was the culmination or whether it was something more like Last Chance Saloon. This was the last moment, if you like, in which a Western-led conception of sustainable development could achieve the kind of universal ascent that it did in 2015. And what we've seen with Trump is not so much a shocking and scandalous denouement that, oh my God, the Americans have defected, as really rather more the predictable realization that time has run out on this paradigm, and Trump has called time. And I'm going to offer that as the alternative interpretation of a historian, a kind of early sketch of how we might write the history of this moment.

Let's be frank, and I think it is time to be frank. And one of the things that this moment may help us and enable us to do is to be truthful with each other. The 2015 agenda was not delivering; I would submit it was not delivering on the scale that we need. One could point to various dimensions. I've been involved with the [Stiglitz and Guzmán-led campaign on finance and debt](#). But you could also look at the just energy transition partnerships, for instance, which I know Jörg and I share an interest in, which were the highlight of the [Glasgow GFANZ](#). And, when you dig into the details, it's an embarrassing failure of Western development policy. It wasn't working. To reiterate my point, Trump's America is not disrupting a system that was adequate. It's disrupting a non-system that was not adequate to address even the current challenges, let alone the escalating polycrises that we can all point to and that we all know are coming our way and ultimately, fuel the urgency which so many of us feel, which is we ain't seen nothing yet. This is just the beginning of the combination of crises that we're going to be facing. So 2025, in my view, marks not just an uncouth and embarrassing disruption of the paradigm by the American presidency, but the moment at which I think we have to face the historical obsolescence of a Western-led sustainable development paradigm.

US-American Hegemony

Why does America matter so much? You might say, isn't Tooze exaggerating the significance of all of this? Is this not somebody who is basically traumatized by American politics right now? That'll be fair. There's definitely that vibe. But if you dig into it, it isn't difficult, in dimension after dimension to think through the way in which American power actually does manage. And I think we should check ourselves in the months to come. And when we try to calm ourselves by saying, Oh well, we can get by without the Americans, just look at this list, and then tell yourself that again

Why is the US so decisive?

- In trade: US market for imports.
- In finance: Wall Street.
- Reach of legal system and sanctions.
- Reach of its national security apparatus.
- Predominant role in ODA
- Dominant role in philanthropy.
- Predominance of US-anchored Universities/think tanks.
- Voting shares in IMF and World Bank.

So, the US market for imports is the axis of their trade policy Influence, Wall Street for finance. The reach of the American legal system that my colleagues at Columbia Law School write about so powerfully, the reach of the American national security apparatus, going all the way back, perhaps in German consciousness, to the NSA spying affair of the early 2010s, the predominant role of the United States as a single concerted actor in Official Development Assistance (ODA).

If you add up all the Europeans, you get to big numbers too, but they are not acting as a single actor whereas the Americans at least for a while were, a dominant role of American private philanthropy, which, behind the scenes, we all know, plays an extraordinarily important role also in European climate activism, for instance. A lot of that is American money. They are deploying it in Europe because they know it gets them more bang for the buck in Europe than it will in the United States. But it's there in the background nevertheless.

The predominance of US-accredited universities as centers of thinking and American think tanks, which is not uncontested, but is real. Just look at the career paths of so many people involved in the global world. I know that one of our panelists this morning was involved in a commencement in New York just a month or two ago. That kind of influence is singular to the US.

And then, of course, finally, there is the voting share of the United States in the Bretton Woods institutions, which, whenever we get serious about talking about large-scale global financial reform, you end up running into Congress. And that is the blockage when you start seriously thinking about what the International Monetary Fund (IMF) and the World Bank might actually do. So this crisis in the US, I would submit, is real, and we are kidding ourselves if we think we can walk away from it. It's a dramatic development. But is the American rejection, as shocking as it is, surprising?

Is sustainable development possible without challenging US hegemony?

Obviously, I'm asking a rhetorical question, and you can see that I've been building up to a degree of skepticism here. But I want to force you to think about the logic of great power politics. I mean, why is it that we convinced ourselves that it was plausible that the Americans would be serious about sustainable development? In and of itself, it is not an obvious claim. It is not an obvious assumption to make. It came out of the development ideologies, the modernization ideologies of the Cold War. If you think about the logic of those, it was development for those people in our camp, within our Cold War camp, and it was development on a scale which didn't fundamentally challenge the balance of power.

So the classic paradigm success story is South Korea, which is a frontline state in the Cold War, miserably impoverished in the 1950s and early 1960s. It is difficult now to make ourselves an impression of just how impoverished South Korea was. North Korea was ahead of South Korea in the 1950s in economic terms. And now, South Korea is this triumphant modernist success story that even as a military dictatorship we were happy to celebrate, and now celebrate even more, given that it's transitioned to a contested, contestable, vibrant, pluralistic polity. But that's no test, I would submit, because it's South Korea. It's essentially a client state of the United States. And as dramatic as that growth is, it doesn't pose any challenge to the United States' hegemony. Japan was already difficult.

But of course, the ultimate test of the compatibility of the existing status quo of global power with large-scale development globally is China. And China has emerged as a profound challenge to the compatibility of these two ideals. One would be global stability anchored in the status quo power system, and the other would be global development. China's growth is clearly the greatest development success story in human history, bar none. It's not even arguable in terms of the scale of the transition from poverty to bearable prosperity. China, not just as a result of COVID, has a longer life expectancy than the United States today. That's a staggering fact compared to where China was in the 1960s. But it has blown the environmental equation up, and there is no getting around that fact because of the scale of Chinese CO2 emissions. And it has emerged from the United States point of view as a fundamental challenge at a level of what we call in social science, ontological security. The sort of destabilization that we blame, for instance, is voters going to the AfD in Germany. It has destabilized the United States both at the level of national security, on the global stage, and what the economists call the China shock, to which Americans attribute an incredible array of domestic social dysfunction, is attached to the supposed impact of Chinese imports. However large the effect actually is, and however much one may debate it, the significant thing is that for American society, China is the destabilizing force. And this is undoubtedly the largest success story of human development that we have ever seen.

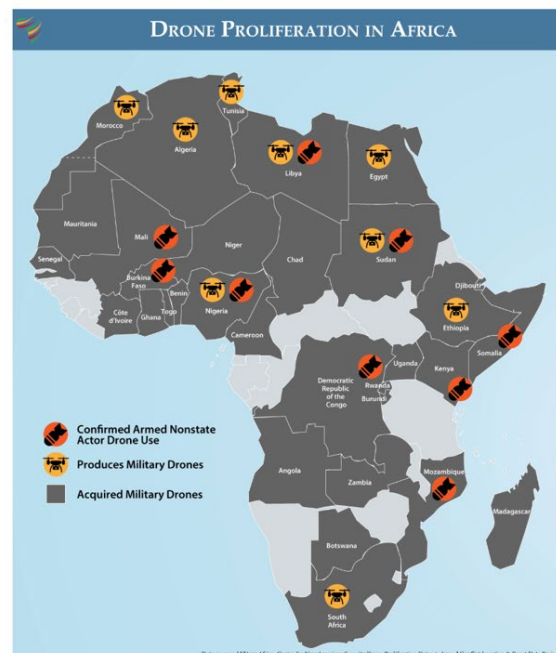
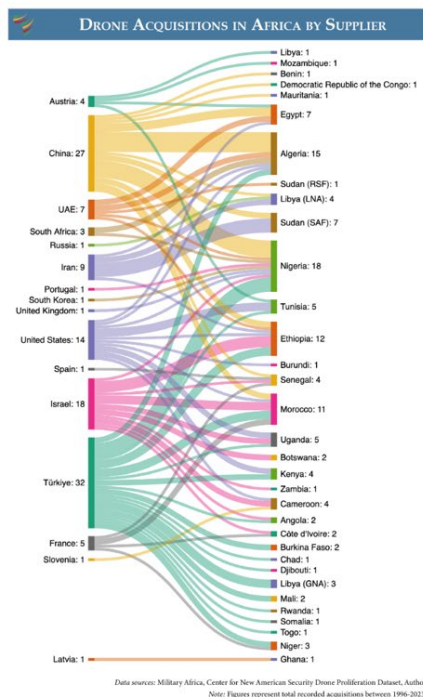
Successful sustainable Development as a destabilizing force

So just imagine for a second that that had happened not just in China. Imagine, for a second, if Brazil or Mexico had quadrupled its Gross Domestic Product (GDP) per capita over the last few decades. There's no question that a lot of Americans would get rich. There's no question that many people would profit from this. But if you think that Washington would have taken this as geopolitically neutral and settled down to live happily ever after, sharing power in the Western hemisphere with a Brazil that is four times larger in terms of GDP per Capita, or Mexico, you're kidding yourself.

Think about the geopolitics of Africa: if Nigeria actually attained the GDP per capita of Turkey, therefore became a global economic player on the size of France or Britain, larger than Brazil. Think about the power politics of the continent if Ethiopia or Nigeria, or both of them, achieved that kind of success, it would be spectacular. It would, of course, in the same way as we must welcome Chinese development,

be something we would embrace. But on the other hand, the bets would be off as to how the power politics of the continent would play out. If you want to know how this would look up close: I am always impressed when the conversation comes up in Singapore with a long memory for what's called 'Konfrontasi' in the 1960s, when Indonesia looked like it would emerge as the massive regional hegemon, it was waging war against the newly independent Malaysian state and threatening Singapore's independence. Imagine Indonesia achieving a huge leap forward and how that would conceivably destabilize regional politics. The point I'm trying to make is that sustainable growth, when we achieve it, is not by itself, or in fact is the opposite, of stabilizing the geopolitical status quo. And it doesn't even have to be relative closure, right? China is the most dramatic case because it actually catches up with the West. But you don't even have to achieve that. Critically, I think, the transformative qualitative change that's produced by economic development is, in fact, more often than not crossing thresholds. So it's an absolute effect, not a relative effect.

And the way I would think about this is, for instance, drone-capable players in Africa. We thought of drones once upon a time as something reserved only for rich countries. Well, this is the number of African states that are currently importing drones from Western suppliers.



These are data from the last month. And this isn't confined to state actors, because of the potency of various raw material rackets that are run by non-state actors. The orange dots on the right-hand map are the non-state actors that have become military drone-capable by the spring of 2025. If you wanted to put a label on this globally, it's the Houthi phenomenon. We don't know whether they're a state actor or not, but with \$10 million, \$100 million defense budgets, they're capable of destabilizing global trade with a little bit of technological and military help from Iran: that's the multipolarity. It's not an effect of actual convergence; it's an effect of crossing thresholds. And that lowers the bar dramatically for the disruptive effect of sustainable development. Ethiopia doesn't need to become a Turkey to fundamentally change the power balance in East Africa; if it can leap to lower middle income status as it may very well, it will become a regional power of a type we've never had to deal with before. This will attract the attention of the great powers and complicate the geometries of regional geopolitics in a way we're just not ready for. The shock on the American side is, they made promises on SDGs they never wanted cashed, and only one of them had to be cashed, and that was the Chinese one. And that was enough for them essentially to bolt out of the framework.

Sustainable Development Incompatible with Geopolitical Status Quo

The fundamental point, to reiterate, is that only in happy fantasy, I think, is sustainable development all around compatible with the geopolitical status quo and the persistence of the American unipolar hegemony. It can be made to conform. The Americans are not too worried about the South Koreans, the Japans, the Australias, though they had a minute of anxiety about Japan in the 1980s. But it depends on political frameworks. It depends on geopolitical frameworks. And one of the striking things about the SDGs, not entirely coincidentally, as they emerged out of development discourse in the 2000s and the 2010s, is that they are not just unpolitical, but anti-political. They actually set out to specify a kind of development that doesn't require us to deal with it. And that, too, has a distinctively European flavor. Think about how [Shimon Peres imagined a new Middle East in the 1990s](#) to be delivered upon European lines because it was going to be an Abraham Accord mega, with Palestine folded in, that was going to deliver peace. There is a deep tendency on the part of Europeans, and notably Germans, to think that economic success, economic integration, necessarily leads beyond national sovereignty, necessarily leads towards confederation, ideally, leads you up to the world state of the UN. Think about Habermas in the 2010s, speculating about the EU as a precursor to a world order, whereas historically speaking, the opposite is true. The vast majority of states that have pursued sustainable development have done so to resist external power and then to become powers themselves. The point of development for the vast majority of players is sovereignty. Because sovereignty is another word for collective freedom. And if the point of sustainable development is empowerment, then the classic way of understanding that within the nation-state framework is not immediately to sign on to a UN treaty in which you sign away your sovereignty. Your immediate impulse is to actually use it to empower your state to exercise a kind of sovereignty, which has been previously denied. And that is the reality, I think, that we have not dealt with and is key to understanding the American defection from the paradigm.

There's a more specific reason for thinking that there was always something weird about imagining that the Americans would, in the long run, go along with sustainable development as part of a long-run project.

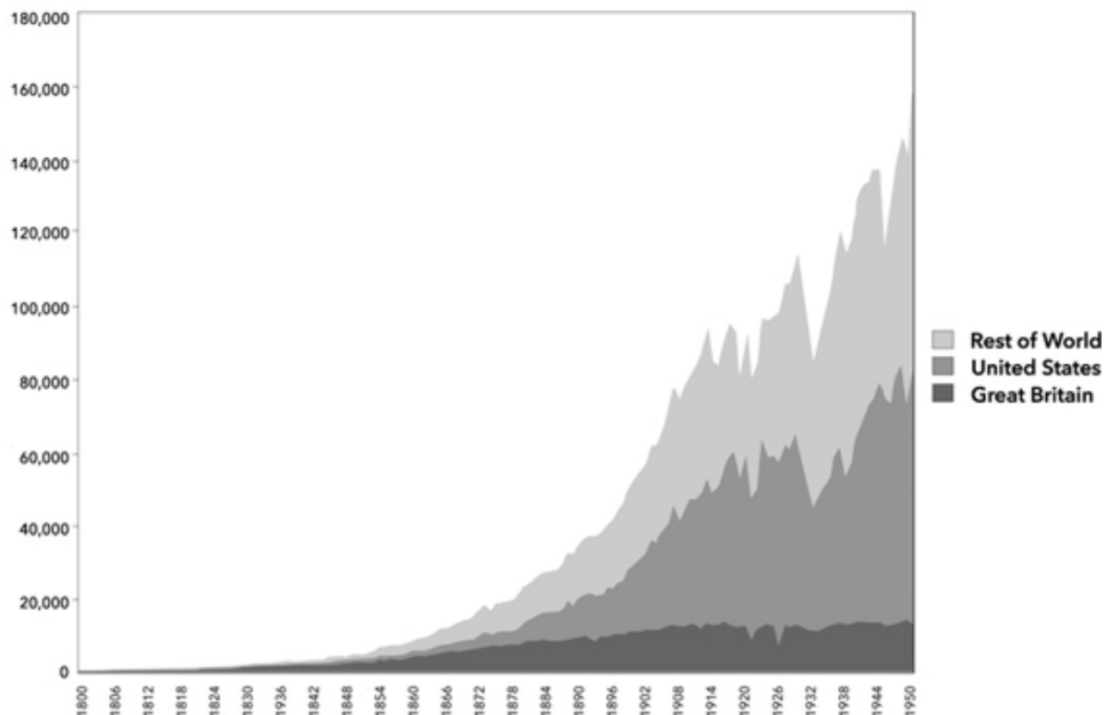


Figure 7: *Annual emissions in thousand tonnes of carbon*

It is this historical chart, which is simply to say that no previous experience of hegemony in the modern sense has ever been compatible with environmental sustainability. The two models of hegemony that we know, the British Empire and the United States, both of them foundationally set up on the one hand, on fossil fuel exploitation, and on the other hand, entirely non-sustainable biodiversity-threatening forms of agro-industrial complex. That was their entire foundation. This gives rise to the rather French-sounding idea of the Anglocene, not the Anthropocene, but the Anglocene. And the Anglocene is British and American humanity fundamentally churning up the natural envelope. If you look at fossil fuel emissions up to the 1950s, the overwhelming majority of them are actually coming first from Britain and then from the United States as the major sources of fossil fuel emissions.

So the idea that we could have a shift to a sustainable post-fossil energy system whilst maintaining the status quo power system under American leadership is betting on a unicorn. It's basing or betting on something that has never previously existed. Now we all know that unicorns do exist, and they make you very, very wealthy. But that's basically the quality of the thought here. Somehow, there is going to be a future beyond fossil fuels. Or, and this is, of course, what the American conservative sense is, that you lovely people in this room here are conspiring against American power. And actually, you all know perfectly well that this is the case. And when you say you want to realize the sustainable development agenda, you're actually saying, as they say in their letter to the United Nations, that you're smuggling in a geopolitics that is fundamentally hostile to the power of the United States. So those seem to me the plausible alternatives here.

The sustainable development trilemma

We're facing something that's worse than a trilemma because I don't think any part of this is compatible with any other part of it. The tension between comprehensive global development and the environmental envelope is Jörg's ever-postponed promise that somehow we can get this done, and that's what everyone in this room is committed to working on; that is what we want to deliver on.

It is worse than a trilemma.

The sustainable development question
that has been posed and **not** answered
at least since the 1980s.

**Comprehensive
global
development**

**The
environmental
envelope**

China(-Houthi) shock

Anglocene

**Status quo of
US-centric
Western power**

The comprehensive global development versus the Status Quo power system is what I'm calling the China-Houthi problem. In other words, as soon as anyone actually develops, they challenge the global power structure. All you need to do is Houthi-level development, and you're challenging the global power structure. And then, the final one is, is there any way in which we can imagine squaring an environmental envelope with existing power? There's frankly no reason to think we can. That doesn't mean there's no historical warrant. It's conceivable that we might, but it will require a huge leap of imagination of technology. It would require an absolutely massive effort to do that, and we shouldn't kid ourselves about it. And it will require lots and lots of politics. It will require explicit geopolitics. It's not just technology and economic growth that's going to get us there. We would actually need to somehow persuade the United States elite, founded as it is in fossil power, to give up that power. And so what is the political project that would enable that?

How could 2015 happen?

I mean, once you've laid it out like this, you could easily ask yourself, How did 2015 happen at all? What's our theory of the case? How did it happen? I mean, it's not reasonable that it happened on the basis of the analysis that I'm offering here. I offer you the following possible explanations: First of all, don't underestimate the Democrats. If the Republicans are scary, don't underestimate the Democrats. The Democrats are, to an extent that it boggles the mind, players in the business of unfulfilled promises, idealism, or just rank hypocrisy. It's not for nothing that they are the descendants of Woodrow Wilson, who is pilloried by people like Carl Schmidt as the ultimate hypocrite, right? So this is one line of policy, and it's Clinton and Obama that do this deal. So we should be careful in dealing with them.

The other point, I think, more serious perhaps, is that strategists under Clinton and Obama actually, and this makes them, in retrospect, quite sympathetic, unlike the Biden people, saw the change in the world coming, understood that multi-polarity was a historic fate - this is very much the [Brzezinski](#) view, for instance - and so they preemptively want to make international and global rules to their advantage and tie the Chinese, the Europeans, and anyone else in as quickly as possible while America still has influence and sway. And I think that idea was quite powerful in both the Clinton and the Obama administrations. In retrospect, they seem sensibly modest in their understanding of where American power actually lay.

There is also the idea, still current till quite recently, that Wall Street would actually do really well out of sustainable development. This is my dear friend Daniela Garbor's thesis about the [Wall Street consensus](#), right? It looks glossy, it looks left-wing, it looks progressive. But basically, if Larry Fink

endorses it of BlackRock, you know where it's really coming from. Or if Mark Carney goes to Glasgow and says, I've got \$133 trillion, you should be careful about what happens next, right? Because that's clearly big money lining up to do the best it can out of this transition. This would explain why we get sustainable development. Because \$133 trillion is a lot of money. And that power really does talk. If it were real, it would be a very powerful force.

Then there is the fracking story and its deeply ambiguous implications for American climate policy. Because in the extend and pretend version of American policy in the Obama era, fracking gas is the transition fuel. Fracking gas is what enables the Americans to sign up to Paris, because they know they're simply going to replace all their coal-fired electricity generation with fracked gas, which is super cheap, and it gets them huge CO2 gains. It's a little bit like the European strategy in the 90s around Kyoto, where you all knew Eastern Europe and Russia were going down, and so you could buy its reductions. It's the hot air argument. The Obama people had this in their back pocket. And if you look at American decarbonization, it is heavily driven by fracked gas. They go far, they go deeper into cutting coal out of their energy system, than unfortunately, the Germans do, and they can do that because gas is coming on so quickly.

The final element is, and this is where we really hinge: They never thought it was going to go anywhere anyway. They sign onto this knowing that, if it ever got serious, they would have veto power over it. And you see this built into the text of the documents that we celebrate. Like the Paris Agreement of 2015. At the very last minute, in the last few hours, as I understand it, of the negotiations, the whole thing almost blew up, because the French Secretariat inserted language which made it so binding that the American administration would have to present it to Congress. And they know, since [Byrd-Hagel in 1997](#), that you're never going to get this past Congress. And so it was written out, and the nationally determined contributions (NDCs) were lightened to the point where an American administration can sign up. It's a difference between should and must or should and ought: it's literally one word that changes it from acceptable to the American administration to dead in the water, dead as a duck. It was always there.

A moment of truth

And what we are seeing, essentially, is the bluff of the Europeans, the Japanese and all the other people of goodwill who went along with this, knowing what the compromises were being called by the Trump administration. Because the Trump administration is basically saying: We call your depoliticized liberal bluff. We see you, we know perfectly well what your agenda is. It's obvious. We know you're trying to smuggle in a bunch of stuff with ESG and Sustainable Development Goals. We're not going to buy that. We totally reject, and this is not just Trump, but Biden as well, the thesis that America must compromise because it's historically declining. No, America is going to die on the hill of exceptionalism. It's going to die on the hill of dominance.

The China challenge, meanwhile, has fundamentally changed the game. So, any American idea that they would play a leading role in the renewable energy field is dead in the water. And they all know it, which is why they move around the issue. Blended finance, with all due respect to Daniela, looks amazing on paper and has, I don't think, ever delivered even as much as a billion dollars in profit to anyone anywhere. In other words, it's peanuts, it's irrelevant, it doesn't work. It's not actually an engine for the transformation of global finance under the sign of green. It's an illusion, it's a Potemkin village. It's to make people like Carney look good on the global stage.

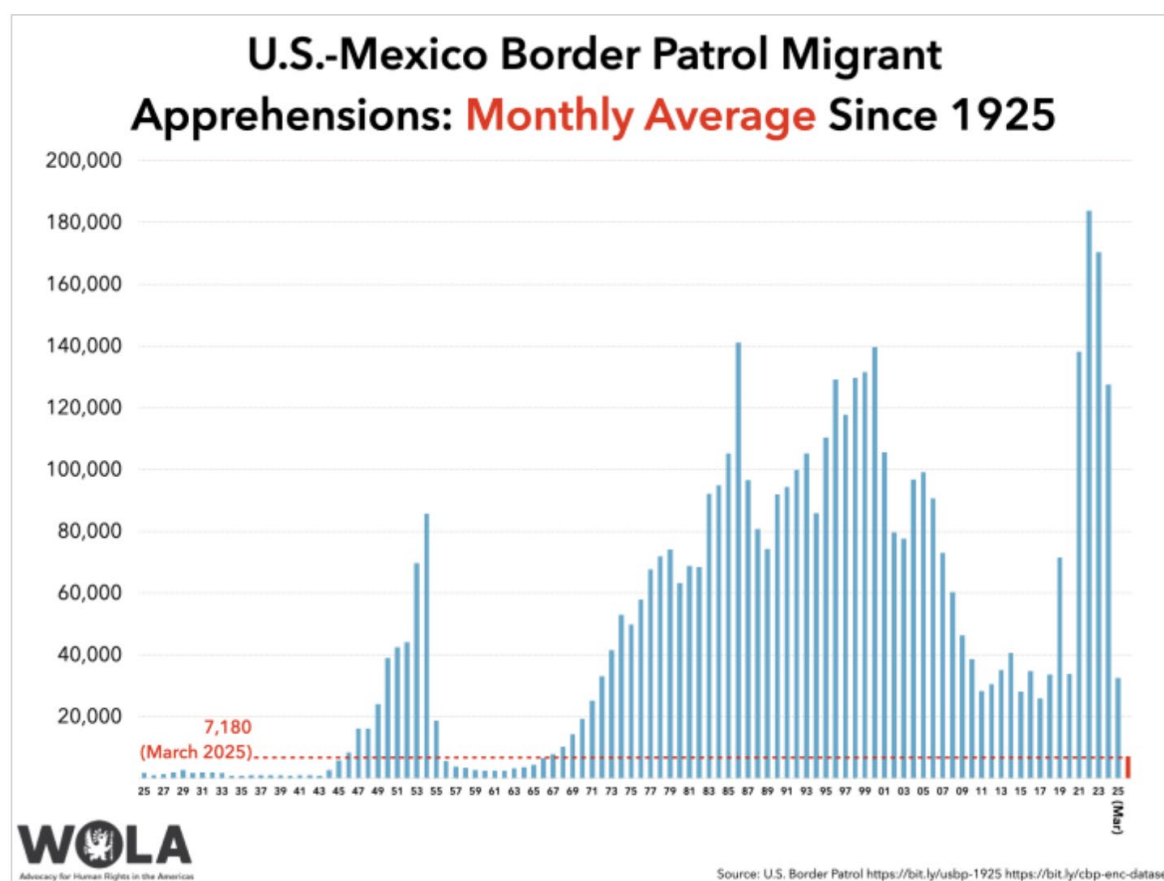
In the meantime, the US has emerged not just as a low-cost gas producer, but as the largest world-bestriding oil producer we have ever seen. Ladies and gentlemen, we have to reckon with this reality. America is now substantially larger than Saudi-Arabia or Russia in the global oil field. They are not retreating. Any European hypothesis about the end of fossil fuels is just utterly irrelevant in the American context. The American assumption is that fossil fuels are forever. American fossil fuels are forever. And it's a matter, really, of how large the export market is. It's a very dramatic historic shift that we have to do justice to, tightly tied up if we want to get into the details with the Quantitative Easing policies, the expansive monetary policies of the early 2010s, which made it so cheap to invest

in fracking. Different story now because it's actually owned by Big Oil, and so they're much more sensitive to price signals and interest rate costs than they ever were before.

And as the Harvard case plays clear, which I started with, don't expect sanity to return to the United States anytime soon. I mean, we really are in a death spiral of culture wars driven political self-entanglement. It's hard to communicate to the outside world just how irrelevant the vast majority of global politics is in the United States in the current moment. What we are caught up in is domestic culture wars, immigration policy, and xenophobia, Israel, Palestine, antisemitism accusations, and China and the Chinese Communist Party. And that's the whole game, and it's utterly depressing. So what does this mean? Immediately, let me move to my concluding remarks, my concluding comments.

Consequences

First of all, I think we need to do justice to the impact and where this is going to be most severe. For the developing world, it is Central America and northern South America. This is an astonishing graph. And the thing to focus on is the red bar at the end. And what's that telling you is that terror works so. This is the number of arrests of migrants from Central America and elsewhere made on the borders of the United States, month by month.



And that figure in March 2025 is 7,100 people compared to a flow in the late stages of the Biden administration of close to 200,000 people a month. So what that's telling you is that the Central American migrant movement doesn't want to end up in one of Bukele's jails. Those people are opting out of the incredible risk that they now run in making an illegal dash into the United States. This will have huge reverberations on the economies of the region because mass migration out of the crisis, is a key valve that sustains their societies and the remittances from them are critical for their regional economies. We shouldn't take our eye off the ball. We can't just stay global. We have to look at where this crisis is going to impact. It's 100 million plus people that are in the crosshairs of this, and the impact is already there. Those doors have already shut for those migrants.

The second point is obviously the Official Development Assistance (ODA) budgets. I'm sure that's been on people's minds all day long. America is a hugely outsized contributor to ODA. Nowhere near as

much as you would want in relation to American wealth, but in relation to what everyone else gives, it's significant.

The third element is: That there really is, at this point, zero scope for the reform of the Bretton Woods institutions. We'll be lucky if the Bretton Woods institutions actually survive is one of the scenarios that we started the world with.

Implications for European policy

Briefly, what are the implications of this for a European-centered policy? Since we're in Berlin, we should ask the question. And I want to suggest five different points.

The first thing to recognize is the scale of the emergency. And if I'm trying to do anything here this afternoon, it's to really bring that home in my own terms, what kind of an emergency it is. This is *Zeitenwende* Squared. This is even bigger than what we were seeing in 2022.

The second thing is, I think this makes the urgency of focus even greater. And I don't know about you, but I have a checklist of places I really, really worry about, and that's my checklist.

So what does a policy response look like for Berlin/Europe?

- Recognize the emergency for what it is. This is "*Zeitenwende* Squared".
- Focus on key challenges of adaptation and stabilization. For sake of argument Central Africa, Horn of Africa, Egypt, Iraq, Pakistan, Bangladesh = most acutely vulnerable and strategically significant sites for SDG.
- Face the difficult POLITICAL choices with regard to regional and global partners: China, Turkey, Gulf states, Rwanda.
- Figure out the HARD political, ethical and legal trade-offs:
 - Ukraine-Russia
 - Israel-Palestine
 - China-Taiwan
- Face the demands on public money that have to be made if we are going to break out of the impasse of the failed "blended finance" non-model. The question is: If 5 % of GDP is now the new national security goal, what should a sensible SDG goal be ... 0.7% of GDP isn't going to cut it.

People can have their own views. They can have their own views about whether or not we should have checklists. You might prefer various types of complex multilateral regional structures, but I'm really worried about Central Africa, the Horn of Africa, Egypt, Iraq, Pakistan, and Bangladesh. If you do the climate map, you know why. If you look at the finance stress map, you know why. If you look at [Europe's scrambling emergency funding to Egypt](#) last year, which no one was really paying attention to, you know why. I believe everyone in the centers of power knows why these are too big to fail. Or, at least in some cases, in the case of, I believe, Egypt, Pakistan, and Bangladesh, too big to fail. The real question about the two other zones of mega crisis in the current moment is how they can, how they're allowed to continue in the state that they're in. Not that I have any patent answer, but I think focus is essential. And I'm impatient with strategies that don't actually address what I take to be everyone's understanding of the really critical zones.

Places like Iraq are going to become unlivable in the summer in the next decade. People are taking refuge in their cars, running the air conditioning all night long just to get through the night. It's dramatic.

There are deep political choices to be made with regard to the regional partners that you play in making policy. And these are not easy. This is where the politics really comes in. The idea that you can do sustainable development without thinking through what it means to be a partner of the Emirates is an illusion. Or Rwanda, for that matter, a key partner of many European players in the region. There are for the Europeans, and I say this advisedly, and with heavy emphasis in Berlin: There are hugely significant political choices to be made with global ramifications, and again, you're kidding yourself if

you can profess to be a plausible global player in the development sphere, and take the line on Israel that the German government has taken since the beginning of the crisis. It just won't work. You can't do that.

Budgets

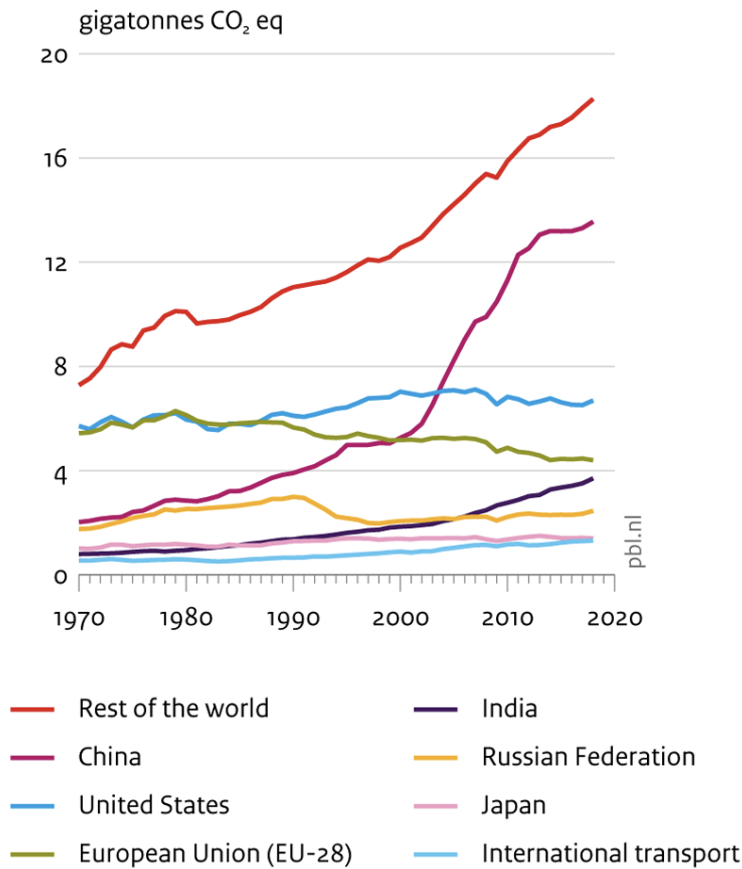
And then finally, there is the question of budgets. And it's all about budgets. And we have to stop pretending that blended finance works. It doesn't work. It's an excuse for a policy. And if we're serious about it, we need to be talking about percentage points of GDP. We need to be talking with the same earnestness, speed, and expedition, which the Germans have finally mobilized around defence. And it's an obscenity that they're able to do that around Ukraine and the Russian threat and not able to do it around sustainable development. It's a real *Armutszeugnis*. It's a sign of immaturity, and it's by no means limited to German politics. It's just particularly striking here because we've had this convulsive move out of stagnation and paralysis on defence to 5%, which is the sort of level we all know we need to be at for the energy transition. If we could get to 5% of GDP on the energy transition, we'd be in the game, we'd be China. We'd be for real. And until we're at that level, we're not for real, and we should stop pretending. So those I think are the big challenges.

But the real point that I want to make is that this song is no longer about us. It's not about the choices that well-intentioned Europeans and Westerners make at this point. This isn't to say that there are important differences. The EU, the UK, and Japan are not like the United States, Canada, or Australia, for that matter. They have much lower per capita emissions, especially amongst working-class people. They're pretty close, as Thomas Piketty said already in 2015, to a sustainable level. If you actually go to a modest European level of consumption, the publics are broadly supportive and there's been real decarbonization in the low-hanging fruit areas. We all know what they are. It's electricity generation. You replace coal with something better, and you get real benefits. That actually happened, and it's important. But our track record collectively speaks for itself. And I'm going to show you data in a minute. We all know them, but we have not delivered. For 50 years, we've been banging on about sustainable development as a central historical challenge, and many people have made honorable lives in the struggle over that challenge. But we have to admit the modesty of what has actually been achieved and, therefore, the lack of credibility that the West has as an actor in the really dramatic changes that lie ahead.

The Scale of the Challenge

Now, let me just dramatize this with some really quite hokey diagrams, but I still find them useful to shock myself into a realization about this.

Top emitting countries and the EU

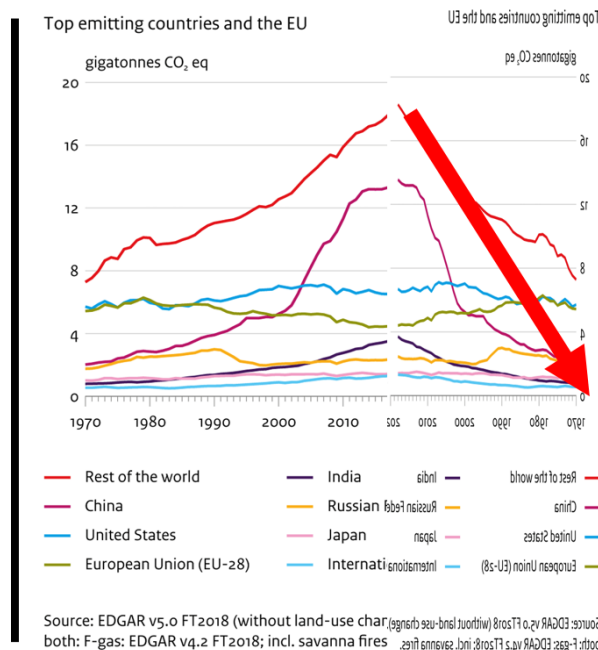


Source: EDGAR v5.0 FT2018 (without land-use change).
both: F-gas: EDGAR v4.2 FT2018; incl. savanna fires.

This is the reality of the last 50 years. I picked it because it was a 50-year chart, not because it's a particularly good one.

This is the combined total of the CO₂ emissions reduction achieved by Europe since the problem was realized. That's how much all of this effort has actually achieved. The United States is now at higher levels of emissions than it was in 1970. It has not actually achieved any reduction at all. Meanwhile, the entire world has changed around us. And the two really dramatic movements are the purple line, that's China by itself blasting through any conceivable level of emissions, and then the rest of the world growing much more steadily over the top and in the long run, very consequentially. That's an awful lot of players all adding up with steady, steady growth over a long period of time.

So if we want to do what we want to do, we need to go through the looking glass; we need to turn this around. And then what we need to do is we need to speed up time, because that's 50 years. That won't do the trick. So we need to take it like that. And then, what we need to do is crash land that graph. We all know this, but just see it graphically, and you realize what the scale is of what we're talking about.



Who can do this?

Not the US and the EU, which have failed over many decades to make more than modest impact.

ONLY the powerful and increasingly rich and capable emerging market nations themselves!

We need it to go not to where we were in 1970, but to zero by 2050, 2060, give or take a decade, for everyone, from the levels that the rest of the world and China have attained. And we're going to do that in the face of what we know to be ongoing development around the world, which includes the global population, rising to over 10 billion by 2050. And global GDP per capita - climate change is not going to stop this - it goes from 12,000 USD per person per annum today to 20,000 USD. So the levels of consumption globally just go through the roof. The total GDP globally that needs to be decarbonized goes from 110 trillion USD to 200 trillion USD in modern-day money. That's 10 times the current GDP of Europe. That's what it means to do sustainable development by 2050.

And it's utterly daunting when you look at it in these sorts of simplified terms. And the next question, of course, is: Who can do this? And it is just radically historically implausible to me that the people who managed to do that or the people who didn't manage to do anything really have any valuable lessons of any kind to teach anyone on this question at this point. We had the knowledge, we had the wealth, we had the affluence, we had the technology, we had the finance, we had endless conversations over decades and decades and decades. And that, ladies and gentlemen, is what we managed to do.

Now, you can't blame us for not stopping China's growth, but you can ask why on earth our line is still where it's at, but we can consign that to the dustbin of history. That's not our question anymore. The question is to decide what happens next. This is what the big emerging market players do in this space. It isn't the EU and the US that decide this. To imagine that the Europeans can somehow redress, given their modest achievement, that huge surge in global emissions, or the Chinese story is clearly, bizarrely wide off the mark.

What China has achieved

Now we know what China has done, and we have a good idea from policy studies how they did it. And it's not magic. It truly isn't. If you want to have an electric vehicles industry like the Chinese, if Germany had wanted to have it 20 years ago when the Chinese got serious about it, you would have set policy, you would have spent money, you would have set incentives, you would have put the stick about when you needed to rationalize a little bit. It's not magic, it's not command economics. It's highly competitive.

And they did it because they had lots of different reasons to do it. Including beating the Germans at their own competitive game. And apparently, the Germans slept while this was happening. But it's possible to do that. This is not a thing. *Es ist kein Ding der Unmöglichkeit*. You can transform an industry and the key players that are going to have to do it, if we take these numbers seriously, are the grouping

that is basically identified as [BASIC](#). It has to be the key players. Brazil, India, China, and South Africa are key partners, at least. Ideally, one would look for a G20 or G30 kind of configuration to do this. And the history of this is real. This is not slow-moving stuff.

Contribution to new global capacity, wind and solar (%)					
	USA	Europe	China	ROW	
2001	21.2	65.1	0.6	13.1	
2002	8.5	84.0	0.9	6.6	
2003	18.5	61.5	1.1	18.8	
2004	5.3	68.2	2.2	24.4	
2005	19.3	59.7	2.9	18.1	
2006	17.4	50.5	6.3	25.8	
2007	26.2	48.9	10.3	14.6	
2008	27.5	43.6	14.0	14.9	
2009	23.5	42.7	21.8	12.0	
2010	13.0	46.3	25.7	14.9	
2011	12.4	47.5	26.6	13.5	
2012	21.6	40.4	24.4	13.6	
2013	6.6	30.6	37.4	25.4	
2014	9.8	21.5	34.3	34.5	
2015	12.5	18.3	42.9	26.3	
2016	16.2	15.5	42.0	26.2	
2017	10.3	14.6	48.2	26.9	
2018	10.4	14.2	44.7	30.8	
2019	11.6	21.7	33.7	33.1	
2020	12.3	13.6	50.1	24.0	
2021	14.4	17.8	42.7	25.1	
2022	10.1	20.2	45.1	24.5	
2023	6.6	15.8	62.4	15.2	
2024	7.7	12.5	63.3	16.5	

So this is data I calculated from IRENA last week. This is the latest IRENA release from April. And what it shows you is that this is not slow-moving. Right? So this is the history of European leadership, this is the glory days of the Greens in the 2000s when Germany was responsible for two thirds of new solar and wind additions. So Europe led, it really did lead. And then, the financial crisis happened and the Eurozone crisis. It isn't China that does that. That's Europe doing it to itself. China then takes off and reaches the 45 to 50 share before 2020. This is the real story. China has been surging in the last two years to over 60% of global wind and solar additions. That is history. The Chinese are making it. This isn't a story of the Chinese having some long structural advantage they've always had. This is the Chinese moving faster and with vastly greater energy than we have ever done. The Chinese have added in the last two years three times as much renewable energy capacity as Europe and the United States together. Three times as much. This is the scale of action that's necessary. There has never been action in the West on this kind of scale.

Hard to abate sectors: Steel and Cement

Let's step away from this and come to the conclusion with a couple of other really dramatic demonstrations of where we go. Because this is a solved problem. If we don't buy Chinese photovoltaics, we're choosing to heat the world. If you want to prioritize rapid decarbonization, you buy the results of this. We know we need to do something radical. There it is.

This is the easy-to-abate bit. What about the hard-to-abate sectors? So let's focus on two to end: Steel and cement. They're fundamental to infrastructure. We know they're hard to decarbonize. Who are going to be the actors? We know there's a huge conversation in Germany about Thyssen and green steel. All of us have been in endless workshops on this. But ask yourself for a second, who actually makes steel?

Top 5 Steel-Producing Entities in 2024 (Crude Steel Production)

Rank	Country/Region	Production (Million Tonnes)	Share of Global Production (%)
1	China	1,005.1	53.4%
2	India	149.6	7.9%
3	European Union	129.5	6.9%
4	Japan	84.0	4.5%
5	United States	79.5	4.2%

Total global crude steel production in 2024 was approximately 1,881.4 million tonnes. [Wikipedia](#)

Have we forgotten that from the 1970s onwards, the locus of heavy industry shifted away from the West to Asia? And have we forgotten the scale of what happened in Asia, such that the current state of play is that China alone produces more than half of all steel produced in any given year. This is a staggering shift in the balance. So the only place where large-scale decarbonization of steel can realistically be performed and where it must be performed is obviously in the place where it's produced. And that is essentially China and India. You might say, well, hang on, Tooze, what about the European Union? We're still in there, we're still players. That's a deception. And it's a deception of using national economic statistics rather than what we all know matters, which is the corporate level. Which businesses are the big players in steel?

Top 10 Steel-Producing Corporations by Crude Steel Output (2023)

Rank	Company	Country of Headquarters	Production (Million Tonnes)
1	China Baowu Group	China	130.77
2	ArcelorMittal	Luxembourg	68.52
3	Ansteel Group	China	55.89
4	Nippon Steel Corporation	Japan	43.66
5	HBIS Group	China	41.34
6	Shagang Group	China	40.54
7	POSCO Holdings	South Korea	38.44
8	Jianlong Group	China	36.99
9	Shougang Group	China	33.58
10	Tata Steel Group	India	29.50

This is the list of the Top 10 steel producers and their locations. And that ArcelorMittal, we all know, is located in Luxembourg as a matter of convenience. That's an Indian business. So every single one of the top 15 steel producers in the world is an Asian-centered producer.

And this is the list of the Top 10 steel producers and their locations. And that ArcelorMittal, we all know, is located in Luxembourg as a matter of convenience. That's an Indian business. So every single one of the top 15 steel producers in the world is an Asian-centered producer. The solution to decarbonization of the most basic heavy industries has to come from where they're located, and that's in Asia. The first Western firm on this list will be in place 15. That would be the American firm Nucor. Thyssen Krupp, the national champion of German green steel, comes in at 41st in the list. It's responsible for 0.5% of global steel production. This gives you an idea of what kind of platform it offers you for doing a transformative technology shift in the world. An important laboratory, which makes 10 million tons of steel a year, shouldn't be ignored. But clearly, the problem is to decarbonize the great Asian producers. Those are also the bluff that we should call in our conversations with our Indian colleagues about the Carbon Border Adjustment Mechanism, because they object to it. It's their steel producers that are in the crosshairs here. And those aren't small businesses. Those are the oligarchs of India.

How about cement? And this is a more optimistic note.

Top 20 Cement-Producing Companies Worldwide (2024)

Rank	Company Name	Country of Headquarters	Annual Production Capacity (Million)
1	China National Building Material (CNBM)	China	530
2	Anhui Conch Cement	China	388
3	Holcim Ltd.	Switzerland	274
4	Heidelberg Materials	Germany	185.7
5	China Resources Cement	China	91.8
6	Cemex S.A.B. de C.V.	Mexico	83.6
7	UltraTech Cement Ltd.	India	78.9
8	Votorantim Cimentos	Brazil	70.0
9	Taiwan Cement Corporation	Taiwan	65.9
10	Jidong Development Group	China	67

If you wanted to find a historically relevant place for Europe to intervene in decarbonization right now, it would be cement. It's as mundane as that. But seriously, folks, that's the most optimistic thing I can offer you. Focus on cement. European producers are key players in the cement industry. We all know it's important, and I think it gives us an appropriate sense of where we fit in the world's historic food chain at this particular moment.

Thank you very much for your patience.