



## Working Paper

# European scenarios and climate policies in a new global context

Euromemo Conference Athens 22-23 September 2025 (Preliminary draft)

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**European scenarios and climate policies in a new global context**

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**Abstract**

*The world economy is not anymore a multipolar world, but clearly tends towards a bipolar one since the global trade war launched by Donald Trump with a major confrontation between US and China. The EU is neither a pole, nor a commercial power, but a widely open market, only governed by competition, lagging behind in the high tec, with a manufacturing basis deeply affected. The emerging countries, apart from China, are an heterogenous group. An “active non alignment” is claimed by some of them with pragmatism, but also sometimes with opportunism. In a context of growing skepticism downwards revision of the climate policies is observed in the EU. In the US the turnaround is brutal with Trump. For the future the four European scenarios presented are unequally likely or desirable. They do not fit in the same time horizon.*

*The first one reflects the pursuit of the fragmentation of the EU with its inability to solve its problems of institutional inconsistencies and to overcome its divergences of economic interests and political orientation. The fear of bursting leads to a soft compromise with weak positions facing the conflict US-China, a de facto alignment on the US pole, a slow growth and a downward revision of the environment policy. The second scenario describes how protectionist measures can be presented as an answer to the previous blocking. It could be settled in a limited way or in a wilder perspective with a policy of disobedience to the EU treaties and a more important break up with the neo-liberal model. The third scenario corresponds to the federalist trend which appears as a logical response to the inconsistencies of the current EU. But the resistance to such a project remains high. Even a project of a hard core of countries ready to move on to political union seems confronted to many obstacles. The fourth scenario is more optimistic and based on the emergence of a new multilateralism centered on the necessity of an environmental policy thought out in its global dimension with a relaunch of international monetary cooperation. This scenario is more on the long term and could happen after a chaotic period following the burst of a financial and economic crisis.*

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## **Introduction: the end of the past multipolar world**

The world economy is not anymore a multipolar world, but clearly tends towards a bipolar one since the global trade war launched by Donald Trump with a major confrontation between US and China. The US have lost the hegemonic position they had at the beginning of the 2000s. But their main forces remain their strong position in the high tec, the dollar, an highly developed financial sector and a powerful federal State. China is the rising pole with leading position in the manufacturing sector, rapid progress in the high tec, an original and efficient planning system. These two contrasted forms of capitalism are in hard competition but still interdependent, at the difference of the cold war of the 1950s and 1960s where the two blocs US and Soviet were independent. The US are still dominant but in retreat, with a threat of financial crisis in case of deregulation and difficulties in relocating activities. China is in expansion, especially with the “One belt, one road initiative”, and in advance in the climate transition policy. However it faces important imbalances linked to huge indebtedness and insufficient domestic demand.

The EU is neither a pole, nor a commercial power, but a widely open market, only governed by competition, lagging behind in the high tec, with a manufacturing basis deeply affected ( cf the crisis of the German model). The European countries are divided and heterogenous and can hardly define a common commercial strategy, as it has been illustrated to face the competition of the US and China in the recent years. In spite of the successive reforms the institutional framework of the euro zone is uncompleted, the Banking Union is not fully realized, the lack of a meaningful federal budget with a single currency is a main contradiction. A still generous social model remains in some countries, but not everywhere. Should the EU seek to form a third bloc to compete with the US and China or define an unaligned strategy respecting the diversity of its members? This issue raised by the global trade war abruptly launched by Donald Trump is all the more complex that it is strongly perturbed by two major political shocks.

The war in Ukraine has created a first rupture. The invasion of Ukraine can only be condemned, but the factors that prompted Russia to react cannot be ignored: the US policy of dismantling and debasing the former USSR since the 1990s (NATO enlargement, installation of US bases, unfulfilled agreements, Sachs (2025) ), the contempt shown (for Obama: “Russia is just a regional power”). In fact, Russia is a small country with limited resources, even in military terms (as demonstrated by its failure in Ukraine). It is threatened with long-term decline (declining demographics, depletion of fossil fuel resources, Chinese pressure in the East). The Russian peril must therefore be seen in this perspective.

The war in Gaza, and more generally in the Middle East, is the second major shock. While the Hamas attack is more than reprehensible, its origins cannot be ignored (the accelerated colonization of the West Bank over the past 10 years, and the Israeli government's explicit desire to wipe Palestine off the map of the Middle East). Israel's disproportionate response, and the unconditional support of the US and European governments, has created a double standard in the Ukrainian case that is shocking many countries.

The emerging countries, apart from China, are an heterogeneous group. Only a limited number of them has condemned the Russian invasion of Ukraine. Some are dependent on the US but try to reduce this dependency, especially with respect to the dollar. Others are linked to China but are worried about the increasing weight of China (in South East Asia or within the OBOR initiative). An “active non alignment” is claimed by some countries with pragmatism, but also sometimes with opportunism (India). This openness, echoing somehow the spirit of non alignment of the Bandung Conference in April 1955 which gathered 29 countries of East Asia and Africa (54% of the world population) has to be considered in search of a new multilateralism, imperative to face efficiently the climate challenge.

Moreover this issue of climate change has shown over the past decade to be much broader than the effects of Green houses gases emissions, including many changes in our environment be it plastics, pesticides or the like , which are threatening the sustainability of our ways of life.

This extension is important in the presently ongoing downwards revision of the climate policies in the EU in a context of growing skepticism and will of well off minorities to keep ways of life which are highly detrimental for the environment. The turnaround is extremely brutal in the US with Trump. In the EU ambitious targets have been fixed without simultaneously setting up a planning system which would have enabled the necessary investments to be made. Hence a continuous retreat on the measures supposed to lead to sustainable developments in a context of global trade where the competition of China in the industrial sector (chiefly automobile and renewable energies) and of the US (mainly in the high tec services) are severely constraining. Everywhere the slowdown of the activity and the rearmament race make financing the climate transition more difficult.

In such context, opposite trends of fragmentation and federalism are at work within the EU and the opportunities of cooperation likely to occur with the rest of the world are conditioning the various unequally desirable scenarios that can be envisaged for the future.

We shall consider basically four scenarios; one in which the EU fragmentation prevails, leading to a soft compromise. A second one where the revival of protectionism and EU rule-breaking policy are presented as a potential answer. In a third one the will to strengthen federalist moves to meet the environmental challenge makes a difference. A fourth scenario will suppose that the EU is enlarging its cooperation with the rest of the world to comfort some kind of multilateralism in a new Bandung spirit.

### **S1 A scenario of soft compromise with an EU mainly pursuing its fragmentation trend.**

The successive enlargements have resulted in an heterogeneous union with increased operational problems. If, for political reasons, the enlargement is continued with Ukraine, Moldova and Georgia as it has been agreed or even with the Balkan countries, a long transition period will be necessary. The risks of blockage will be numerous. A multispeed EU will be de facto settled with different grouping of countries according to the issues addressed (trade, investments, agriculture, money, defense, migration).

Even with 27 countries the heterogeneity is high. At the economic level the inequalities of income per capita between countries have been reduced since the last enlargement but remain important. The social models are very contrasted between countries like France with still rather generous Welfare State and very liberal ones like the Baltic countries. Some countries like Germany, but also Italy or Netherlands and Denmark, are high exporters turned towards extra-European markets (US and China especially) while other countries are more turned towards intra-European markets. The EU has a structural current surplus, mainly driven by countries like Germany or Denmark, but other European countries have structural and increasing current deficits. These heterogeneities are at the origin of asymmetric shocks. There is no mechanism at the European level to manage these imbalances and asymmetric shocks.

The heterogeneity is not only economic, but also more and more political. Some countries are both dependent and politically close to the US (Denmark, Italy), other countries are less dependent (Spain) or would like to be (France). The Eastern countries are on the whole rather nationalist and close to the US, but they can diverge in their orientation towards Russia (Poland versus Hungary for instance).

This configuration explains the inability of the EU to define an appropriate answer in the trade war with the US since the reelection of Trump and with China for a longer time. The answer of the EU to Trump's tariff threat has been ridiculously weak (concerning only 3% of the US exports to EU). Countries like

Germany, Italy and Denmark don't want to weaken their export positions to US and are reserved about more offensive responses. This explains the very unbalanced trade agreement between US and EU of July 2025. The same happened with China whose positions are very strong in many strategic sectors (equipment for renewable energies, electric vehicles, rare-earth). The current deficit of EU with China is increasing. But the interests of each European country are rather divergent and a common position can hardly be defined. This encourages individual strategies that run counter negotiations of the EU as a whole.

The monetary regime is another source of concern. Even if it has been stabilized thanks to successive reforms after multiple crises, the euro system remains wobbly. The main problem is the existence of a single currency without a federal budget and an European debt. There is always no mechanism to manage the asymmetric shocks otherwise than by relative prices flexibility. For each European country the euro is a foreign currency. The hope that a new regime with a European debt would be established after the first stage constituted by the Next Generation EU program did not materialize. Even the problem of repaying the debt incurred in 2021 has not been resolved even though the creation of new own resources was hoped for. In practice it will be solved by cuts in other European expenditures within a European budget always reduced to a very limited amount (1.1% of GDP). With the opposition between countries with limited public debt and countries with high public debt there is no agreement for an increase of the European budget.

In such a context the trends towards fragmentation of the EU could lead to different configurations. The fear of a burst of the EU could maintain a form of cohesion between countries very divided on the substance. A soft compromise could prevail. In the dominant conflict US-China the EU would de facto rally the US pole, as evidenced by the acceptance of an unbalanced trade agreement in favor of the US. European multinational firms would seek arrangements with the US to the detriment of the European space. The Russian peril would be used to implement a rearmament policy in line with US demands and costly from a budgetary point of view. The emergence of an European arms industry would not be achieved due to EU divisions, US pressures to buy their equipment and operational constraints leading to the prioritization of their equipment. This set of factors, combined with strong budgetary constraints in many countries, would lead to further slowdown in EU growth and to a downward revision of investments in favor of the climate transition.

The environmental policies will not so much address the reduction of GHGs (Green House gases) emissions, losing sight of the ambitious targets of the EU

in a recent past but may pay more attention at the local environmental issues raised by various pollutions (be it plastics, pesticides or the like ) or by local destructions brought by climate changes (be it floods or fires). This scenario does not imply that EU countries will cut down drastically their imports from the rest of the world. Even if they cooperate to develop renewable energy production sites , they still will need to import for a long time fossil energy , an issue that the deal imposed by Trump took crudely into account requiring 750 Bill \$ of US oil and gas imported (figure largely unrealistic (Jack, 2025)) . Another issue , neglected so far by Trump but that came out rapidly in the comments in Europe are the high tech services. Internal coordination and concertation among EU countries as well as the local installations to support local ecological actions do require to use all the high tec information services, all of which could lead to the development of specific zones, as hinted at by Slobodian (2023) who underlines its anti democratic nature in qualifying this development of neoliberal ordoglobalism when it is part of a fragmentation trend.

## **S2 A scenario of revival of strong protectionism and EU rule-breaking policies**

The unfavorable outlook of the previous scenario and the climate of trade war might lead to a reinforcement of protectionist measures. Small and medium sized firms (as Italian medium sized export firms or wine companies) are directly affected by the increase in custom duties and lack means of response comparable to those of more multinational firms. They could put pressure for the settlement of traditional protectionist measures (public aids and loans, public procurements reserved to domestic firms) in response to the US policy. These defensive measures could be taken at a national level in an unilateral manner if other European countries refuse this kind of policy in the hope of preserving a better access to the US market. Conversely a more coordinated answer could be considered at the European level if the EU was ready to engage a more marked strategy of confrontation with the US. It does not seem to be the case.

More generally a policy of disobedience to European Treaties could be proposed by countries wishing to respond to current blockages and imbalances by breaking with the neoliberal policy of the 1990s to 2010s. In a recent paper Piketty (2024) has proposed to resort to unilateral actions to unlock national situations while respecting fair trade between EU members. Without waiting the agreement of its partners a country could, for example, increase unilaterally the rate of imposition of profits and compensate the additional cost by increasing the tariffs on products coming from countries where the tax rate on profits is smaller. Rather than submitting to fiscal dumping tariffs would be used to gain

acceptance of societal choices, while respecting the principles of fair trade. The same logic could be applied to the carbon border adjustment mechanism which should be higher or to the guaranteed prices in agriculture for which the cheaper imported goods would be taxed. Such actions have consequences in terms of higher cost and prices which cannot be ignored.

For countries or group of countries ready to move forward, unilateral actions could be implemented in other areas: in the electricity with the restoration of national public operators, in the manufacturing sector with national industrial policies based on selective interventions with public firms, national aids and development banks, in the transport with the revival of freight transport again with public intervention. These national policies would not be incompatible with intra-European cooperation based on specific well designed projects. They could help to trigger a new logic but would be breaking the current European rules on many points, especially regarding the competition policy or, even more sensible, the tariffs. Intra-European tariffs could be reintroduced as a tool in the discussion with the other European partners. This would open a period of institutional crisis whose issue would be uncertain. It would not be the simple policy of the “empty chair” engaged by De Gaulle in 1965 and which was situated inside a process of renegotiation of the powers within the European institutions. It would now be a matter of political choices with direct economic and financial implications. In the standoff that would open the risk of a realignment on the European rules would be high, as it has been illustrated in a certain way by the successive aborted attempts of Mitterand, Jospin and Hollande. Strong political and social support would be necessary to avoid such an evolution.

A recent report on France’s reindustrialization policy (Trouvé and Berr, 2024) follows the same logic. Based on a revival of industrial planning and on a mobilization of a public industrial pole, the report includes a set of rather traditional tools (public support with conditionality, public procurement, support to territorial industrial poles, control of foreign investments to develop technological transfers). But it incorporates also a component of protectionism for domestic products penalized by stricter environmental standards than abroad and for some strategic sectors (digital, renewable energies, electric vehicles). The protectionism is at the EU level, but if necessary at the national level, which would imply negotiations or forms of disobedience with EU authorities. The fear of break up with EU limits the implementation of such a policy but the context of trade war impulsed by Trump can open opportunity.

### **S3 A scenario of an EU led to increase a federalist trend**

Confronted with the important shortcomings of the above scenarios one must admit that a federalist trend can find a new dynamics in the EU. In a sense the federalist trends are an attempted response to the inconsistencies of the EU which have been previously underlined. The issuance of European debt and the start of European taxation (based on financial transactions, internet services and multinational firms' profit) would be appropriate to finance the huge investments necessary to achieve both the climate transition and the technological catch-up, as it is argued by the Euromemo Group since many years (Euromemo (2025)). From recent experiences it seems very unlikely in the current EU with 27 members and many tax heavens.

Facing the two blocks of US and China, the EU is threatened with a marginalization at the technological level (AI, space, telecom, digital, green technologies). A common answer would be necessary at the European level. But the task is difficult both because of the weakness of the European firms in these areas and because of their division. In the digital industry some measures have been already taken to introduce more control and regulation with the DMA (Digital markets Act) and the DSA (Digital Services Act). But significant delays have been encountered in the application and setbacks are underway in the face of US pressure since Trump's election. But above all the mastering of high tech services also requires to be able to install a whole set of satellites as Elon Musk did with the ever increasing float of Starlink (a sub company of Space X ) satellites. A report by Goldman Sachs, regularly quoted by the European Spatial Agency , estimated the space economy market to some 1000 billions of dollars by 2040. Investments of this order of magnitude can only be reached by a significant European budget. But this investment issue to be able to master the internet connections linked to a digital economy is not the only factor that could lead to significant strengthening of the European federalist trend. Somehow the real objectives of Donald Trump and his followers when criticizing all the scientific investigations on the state of the environment (cutting budgets and firing scientists) is not so much to adjust the tariffs than to mask a drastic change in our environment and to secure kinds of shelters for these "happy few", what Naomi Klein and Astra Taylor have recently qualified (in the Guardian 13 April 2025 ) as The Rise of End Times Fascism. The forthcoming perception in the EU of the deadly threat of this authoritarian libertarianism is bound to comfort an imperative of a more united and powerful Europe.

External threat is a traditional element of nation building. The wars have played a decisive role in the constitution of most of the nations. War is at the gates of Europe. The Russian peril is being used to push for a vast plan to rearm Europe. Here there is also an incentive to move towards greater federalism, to finance the rearmament effort, collectively define weapons systems and establish a

unified command system. This question is very controversial. The Russian threat must be put into perspective even if the fears of Poland and Baltic countries can be understood due to their own history. The solidarity of the EU does not imply to engage in a rearmament policy. .

The difficulty of progressing towards political and fiscal federalism in an EU of 27 has led to the emergence of hard core proposals. An illustration can be found in the call made in 2019 by a group *Changing Europe* with Piketty as one of the promoters. The core group would comprise an initially limited number of countries ready to move on to political union, with a budget-voting assembly, own resources and joint programs in the fields of infrastructure, research and defense. The leap is a big one, involving transfers of fiscal resources from the national to the federal level, even if new taxes could be envisaged. Similarly, spending would shift from the national to the federal level, although here too entirely new programs could and should be launched in infrastructure for the climate transition and in research (AI, digital). Clean public debt would be issued. In the minds of its promoters, the France-Germany pairing could serve as a starting point. A binational parliamentary structure already exists, based on national parliaments. But the Franco-German pairing has slackened in recent years. Other countries could join at a later date, provided they respect the rules.

The project is less unrealistic than moving to political and fiscal federalism at 27. It could be a way of kick-starting the movement, with only modest objectives at the outset. There are, however, many more obstacles to overcome than just the problem of delimiting federal expenditure and revenue. Relations with the rest of the EU will be complex. Joining the euro zone will require major adjustments (new central bank (?), budgetary rules). Defense will be another politically sensitive issue, if there is to be a common defense. Over and above the budgetary aspects, armaments programs and arms purchases, who will decide on war or peace? On the whole such propositions face important difficulties in spite of its rather consistent logic and the forces pushing in favor of more federalism in the EU don't seem so far to have been sufficient to launch the process right away.

The scenario 3 supposes that a stronger mobilization could occur , mainly regarding trade issues and achievement of a relative autonomy in the provision of a digital economy and its space infrastructures if set in a more cooperative global context. So far scenarios 1, 2 and 3 did not pay much attention to the rest of the world (ROW) , meaning basically the countries of the old third world which are though concerned in the various changes that we evoked, be it trade issues or infrastructures supporting digital economy. Scenario 4 considered

here after will check the opportunities that this perspective can open to secure sustainable climate policies.

#### **S4 The scenario of an EU entering in active cooperation with third world countries.**

If it becomes progressively clear that Trump denies the impacts of climate change to secure personal advantages in a world deeply transformed in a foreseeable future, his credit will decline in a lot of countries and even in the US. More likely the already significant US imbalance (public and external debt) will be enhanced by the OBBB (One Big Beautiful Bill) of July 2025 which will further increase the public deficit. Furthermore, the GENIUS Act of July 18<sup>th</sup> 2025 will authorize the emission of stable coins<sup>3</sup>, a “big bang which will revolutionize finance” (The Economist, 2025) but will be also a source of new factors of financial instability, as it means the development of private digital currency with limited or no regulation. This policy is very different from the one followed by the Chinese central bank or the ECB in their quest to establish central bank digital currencies, the Chinese project being more advanced (Monnet, 2025; Varoufakis, 2025). All these elements, combined with the chaotic situation generated by the trade war and the overvaluation of share prices in the high tech constitute a set of factors that can lead to a major world wide crisis within few years.

This perspective of financial chaos and obscurantism which entirely discredit the leadership of the US could pave the way to a new global accord to face climate change destructive impacts as the one we had in Paris 2015<sup>4</sup>. Such a scenario could facilitate the emergence of a new multilateralism centered on an inclusive cooperative climate policy. Departing from any colonialism or imperialism, this fair multilateralism could be based on cooperation around a large diversity of projects, regarding not only Green House Gas emissions but also biodiversity, preservation of ocean life as well as other ecological topics which have been unequally addressed in various countries in the last decade. A recent UN report<sup>5</sup> does stress a relatively positive balance sheet of these improvements in both LDCs and DCs. The continuous attacks on scientists by Trump and his close

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<sup>3</sup> Stable coins are private crypto-currencies indexed to a currency (the dollar in the current case), backed by conventional assets, including short term US Treasuries, and using the blockchain technology.

<sup>4</sup> Gilles Babinet, co president of the French Conseil National du numérique stresses in a paper in Les Echos that AI becomes a danger for the democracy and that Europeans are going to enter in a civilisational war against the US (see <https://t.ly/frdc.Y>), a statement that follows the frenetic dismantling of the US environmental regulations in the last six months,

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United Nations. *Seizing the moment of opportunity: Supercharging the new energy era of renewables, efficiency, and electrification*. New York. (2025).

The report can be accessed online at [un.org/en/climatechange/moment-opportunity-2025](https://un.org/en/climatechange/moment-opportunity-2025)

followers will reenforce this potential front of a multilateralism around a comprehensive and diversified policy in favor of sustainable developments. A major challenge in this direction will be to ensure a positive cooperation of the BRICs countries, an issue that a more united and budgeted Europe can help to get through with the support of its scientific communities, appalled by the planned obscurantism of the Trump gang. China has a major responsibility in promoting such cooperation in its contribution to the production and use of renewable energies. Another important condition of this new multilateralism is to take advantage and diffuse all the cooperation in resilience practices which have started to develop in diverse parts of our ways of life and modes of production. All our activities impacting the environment are concerned. Local mobilization on various issues such as preservation of the biodiversity, looking after the quality of water supply<sup>6</sup>, protecting the forests from fires, the marine coasts from degradation, the sea from destructions of fishes, shells and plants are growing and militant groups are exchanging information and knowledges in meetings and internet connections. A good example of this active militancy is given by the islands which are very exposed to all the above threats. The CSIN Climate Strong Islands Network addresses 7 key areas : 1) Reliable, Affordable, Clean Energy, 2) Watershed Planning and Coastal Resilience, 3) Food and Water Security, 4) Disaster Preparedness and Response, 5) Sustainable Marine Economy, 6) Waste and Recycling Management, 7) Transportation.

It is interesting to follow all these mobilizations (and the above list is not exhaustive) which shows the diversity of issues and actions. It confirms that beyond some reductions in the objectives of national environmental policies, as shown with the Omnibus directive in the EU, there is a widespread and strong concern of people on the environmental issues, perceived locally. France experienced recently this “contradiction” with a vote by the Senate reauthorizing some pesticides followed in a couple of days by a petition of over two millions people protesting against this law Duplomb (name of the senator).

It may not be a lasting contradiction, it shows that the learning processes in terms of environmental issues differ between local and national levels but one can also hope that our institutional structures will finally come to some agreements. Indeed a good premise of such evolution may have been given on the 23<sup>rd</sup> of July 2025 when the International Court of Justice gave its advise

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<sup>6</sup> The mobilisation on the plastic pollution of water is strongly presently rising as shown with the Call Beat Plastic Pollution retained on June 5th 2025 at the World Environment Day. Interestingly the GGKP (Green Growth Knowledge Partnership) underlines the transition occurring in this mobilisation from a linear model « take-make-dispose » to a circular economy approach, meaning reducing, reusing and recovering resources.

confirming the obligations of nation states to deal with climate change effects, stating that they could be held responsible in case of inaction.

Last, in this perspective of a renewed multilateralism, international monetary cooperation could be relaunched with the revival of a SDR regime giving the possibility to the IMF to issue new SDR to support expansionary policy whether for climate action, new tech or infrastructures in the LDCs. In an even more ambitious way, an International Clearing Union could be created in the line of the bancor project of Keynes to provide a complete alternative to the dollar based international monetary regime, as it has been argued since a long time (Ocampo, 2010; Aglietta and Vala, 2021).

## **Conclusion**

In a world more interdependent and interconnected scenarios have to take into account the different dynamics of the learning processes at different levels, be they local, national or international. The four scenarios that we presented are unequally likely or desirable. They do not fit into the same time horizon. But they should help us to understand in which direction the world of all nations is moving at a time of major global challenges. The first one reflects the pursuit of the fragmentation of the EU with its inability to solve its problems of institutional inconsistencies and to overcome its divergences of economic interests and political orientation. The fear of bursting leads to a soft compromise with weak positions facing the conflict US-China, a de facto alignment on the US pole, a slow growth and a downward revision of the environment policy.

The second scenario describes how protectionist measures can be presented as an answer to the previous blocking. It could be settled in a limited way to try to preserve firms, especially the small and medium sized ones, affected by the trade war. In that sense it appears as a simple complement of the soft compromise. In a wider perspective a policy of disobedience to the EU treaties could represent a more important break up with the neo-liberal model that has been dominant since the 1980s. It would concern trade policy but also fiscal and industrial policy. However the fear of break up of the EU makes this scenario rather unlikely in spite of the context of trade war impulse at the world level by Trump.

The third scenario corresponds to the federalist trend which appears as a logical response to the inconsistencies of the current EU. The risk of marginalization facing the two blocks US and China and the external threat with the Russian peril are two important factors that advocate for a federalist leap. But the resistance to such a project remains high. The EU is still an aggregate of 27 countries (or

even more) heterogenous at the economic and political levels and shaped by very different social models. Even a project of a hard core of countries ready to move on to political union seems confronted to many obstacles.

The fourth scenario is more optimistic and based on the emergence of a new multilateralism centered on the necessity of an environmental policy thought out in its global dimension with a relaunch of international monetary cooperation with the revival of the SDR regime. This scenario is more on the long term and could happen after a chaotic period following the burst of a financial and economic crisis generated by the Trump policy mixing trade war and financial deregulation.

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