



**The Global Foundation**  
*Together, we strive for the global common good*

# STATE OF THE WORLD

## ROUNDTABLE 2025

### Part One

**'Shaping Global Governance, Climate & Nature'  
Progress & Prospects**

**Thursday, 30 January 2025**

## Report of the Meeting



**Key Partners**



**KING & WOOD  
MALLESONS**  
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**Partners**



**SQUITCHY LANE**





## Report of the meeting

On Thursday, 30 January 2025, the Global Foundation convened the fifth consecutive edition of its **'State of the World' Roundtable** online, bringing together a group of distinguished global citizens from multiple continents to discuss the Foundation's global project, **'Shaping Global Governance, Climate and Nature,'** launched seven months ago at its **Rome Roundtable** meeting.

Against the backdrop of a changing geopolitical context, characterised by uncertainty and tensions, roundtable participants embraced the opportunity to work more closely together in advancing the global energy transition and the preservation of nature and called for greater cooperation to find solutions that benefit the common good of humanity.

As global governance falters, it is time for 'business with purpose' to play a bigger role alongside institutions and civil society, and in working with governments, to ensure global sustainability.

As a consequence, the Global Foundation has further mobilised, to play such a facilitation and enabling role.

*"Business with purpose' is the mantra espoused by the Foundation, a sentiment increasingly supported by the international community with which it affiliates. We have more to gain by working together than by pulling apart – our planet demands this of us."*

**Ms Louise Watson**

Chairman of the Board, the Global Foundation



## Speakers



**Ms Jo Tyndall**  
Director, Environment Directorate, Organization for Economic Cooperation and Development (OECD)



**Mr Gustavo Pimenta**  
President & CEO, Vale



**Mr Aurélien Hamelle**  
President, Strategy & Sustainability, TotalEnergies



**Ms Sylvie Lemmet**  
Ambassador for the Environment, Ministry for Europe & Foreign Affairs, Government of France



**Mr John Denton AO**  
Secretary General, International Chamber of Commerce (ICC)



**Ms Svetlana Klimenko**  
Global Lead for Sustainable Finance and Lead Climate Finance Specialist, The World Bank



**Mr Tom Tayler**  
Head of Climate Finance, Aviva Investors

## Leadership team



**Dr Mark Cutifani CBE**  
Chair, Global Advisory Council and Co-Chair, 'Shaping Global Governance, Climate and Nature' Project Steering Committee, the Global Foundation



**Ms Sharan Burrow AC**  
Deputy Chair, Global Advisory Council and Co-Chair, 'Shaping Global Governance, Climate and Nature' Project Steering Committee, the Global Foundation



**Ms Louise Watson**  
Chairman of the Board, the Global Foundation



**Mr Steve Howard**  
Secretary General, the Global Foundation



## Report of the Meeting

### People of Goodwill

**Roundtable participants** came from global businesses, institutions, think tanks and civil society, across four continents. All shared a common ambition of advancing the global energy transition and the preservation of nature, to secure a sustainable and just future for humanity.

Everything has changed in light of economic, environmental and political circumstances, with the rules-based order giving way to power-based structures. Economic globalisation, that has lifted millions out of poverty and increased living standards over recent decades, is now in further doubt. Forecasts for global economic growth in 2025 are modest, with all major economic institutions warning that emerging nations are at risk of being left behind.



Paradoxically, at a time when collaboration on matters affecting the global commons is needed more than ever, the whole concept of international co-operation, over and beyond national borders and interests, is under threat.

Despite these shifts in geopolitics, roundtable participants held firm in their mission to work together to advance the energy transition and protect nature.

*"The world has changed. Our purpose stays the same... We are not an observer, we are an active participant. We have agency."*

**Roundtable participant**

### The State of the Global Transition

For the global energy transition to limit climate change, the trajectory is generally positive:

- Investment in renewable energy is outstripping investment in fossil fuels.
- The Paris Agreement has triggered a 'virtuous circle' of government policies encouraging the transition and businesses acting in return, both with improved transparency.
- The most recent of the International Energy Agency's Stated Policy Scenarios ('STEPS'), projected warming to reach 2.4 degrees above the pre-industrial average temperature by the end of the century; a 0.3 degree drop from the projection made by STEPS in 2016.







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However, the speed and scale of action are far less than is required to limit climate change to 1.5 degrees and avoid major climate tipping points. Global CO<sub>2</sub> emissions increased again in 2024, and harm to nature is accelerating.

Global agreements for all sectors of society to act in concert are also progressing at a pace and scale that is less than ideal.

The work of Professor Johan Rockstrom and the Potsdam Institute for Climate Impact Research on planetary boundaries underscores the urgency of action, with research in 2023 showing that, at current emissions levels, the world had only six years of its 'carbon budget' left before crossing major tipping points.



Adding to the challenge is the fact that 4 billion people on the planet still do not have adequate access to energy. In order to meet the UN Human Development Index, the amount of energy available to this population will need to triple in the next 20 years.

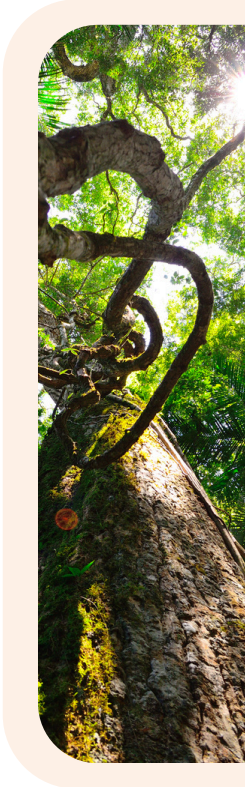
### Progressing the Transition

Momentum is well underway in the private sector to finance and develop the global transition to clean energy and to support nature. The business case for the transition has grown, with the cost of some key renewable energy technologies plummeting.

Roundtable participants discussed mechanisms like voluntary carbon credits, trade finance frameworks, and the Tropical Forests Forever Facility (TFFF), an innovative market-based solution to provide financial incentives for the conservation of tropical forests.

Pioneered by the Government of Brazil and the World Bank, the TFFF illustrates that such opportunities are not limited to the 'West'.

On the contrary, emerging nations have the opportunity to become global leaders in sustainability and are actively seeking to shape the enabling finance and economic tools. The Foundation will support Brazil, in particular, as it will host the official COP30 climate negotiations later in 2025.



The roundtable re-confirmed the Foundation's special role in bringing together those individuals and organisations who want to embrace their agency in advancing the global energy transition.

Though the old forms of multilateralism may no longer function as before, the private sector and civil society have agency. They can still take action together, and working with governments and institutions, to advance the energy transition and the preservation of nature.

*"Investing in a just, net zero transition makes economic sense."*

**Roundtable participant**





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### Reforming the Financial System

The roundtable reiterated the Foundation's call to reform the global financial architecture. The world is not lacking in capital, but it is not flowing where it needs to go in order to meet international climate goals. Mobilising climate finance through public and private sector partnerships is essential, with experts estimating that investment in emerging markets will need to quadruple by 2050.



This is not without its challenges. The view was expressed that macro-prudential regulatory frameworks that emerged after the Global Financial Crisis may be limiting climate investment in emerging economies. For example, viable renewable energy businesses in emerging economies struggle to access finance because they cannot receive a credit rating higher than the government in which they are based. This pushes the businesses to leave the so-called 'Global South' and relocate to developed economies.

The importance of public sector involvement in financial reform should not be underestimated. Government decisions shape global financial markets - for example, governments give \$5.3 trillion in environmentally harmful subsidies each year, contributing to the profitability of unsustainable activities.

*"At the moment, there is a continued decision that economic activity that emits carbon and equivalents, that destroys nature and that takes advantage of people and planet, makes more money than sustainable economic activity..."*

*"There is nothing written in the stars that tells us the economy has to be framed this way."*

**Roundtable participant**

### Building Trust

The view was expressed that we need to move beyond transactional social licences and build democratic legitimacy for the transition.

One key component of this work that was discussed at the roundtable was the need to build community trust around mining.

As the source of the raw minerals used in the construction of many key renewable energy technologies, from solar panels to wind turbines, sustainable mining has a critical role to play in the energy transition. Similarly, without the products of mining used in fertiliser, humanity would need 20-30% more land - land that could be dedicated to the preservation of biodiversity - to feed and shelter the world's population.





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It is necessary, therefore, to engage with the local communities living near mines to build a case for the mine's presence; a case that includes not only jobs but a commitment to improving quality of life, and a clear message that mining is part of the solution. Working with existing centres for community engagement, such as faith-based organisations, is important in gaining this social licence.

*"These partnerships are even more important in today's context of increasing geopolitical fragmentation. Reaching out collectively to others around the world is a sign of building the democratic legitimacy we require for the pace and scale of this challenge."*

### Ms Sharan Burrow AC

Deputy Chair, Global Advisory Council and Co-Chair, 'Shaping Global Governance, Climate and Nature' Project Steering Committee, the Global Foundation



## Re-framing the conversation

In the face of waning public support in many parts of the world, advocates for the energy transition should explore how they can reframe the narrative to emphasise the transition's economic benefits. Discussions should centre on the opportunities presented by the transition rather than only its costs.

It should also be remembered that the costs of climate inaction are greater than the costs of the transition. For example, roundtable participants discussed scenarios by the Network for Greening the Financial System (NGFS) that estimate global GDP losses of 20-50% by the end of the century under current climate policies.

Though emerging nations are more vulnerable to the impacts of climate change, economic losses are not limited to these parts of the world. The recent wildfires in Los Angeles, damages from which amounted to 7.5% of California's GDP, were raised as a sombre reminder that having money is no protection from climate change-enhanced natural disasters.

Moreover, the energy transition should not be framed as a partisan issue. Foundation affiliates need to work to remove the association of environmentalism with so-called "woke" politics and focus instead on economic arguments. The roundtable echoed previous calls for the Foundation to develop broad, cross sector coalitions over and above political and other divides, and to be able to have peaceful conversations about these topics.

Dr Mark Cutifani CBE concluded the roundtable, summarising the key takeaways from the discussion.

*"For me, it's three points:*

- 1. Bringing the story together into one coherent conversation that people can get their arms around.*
- 2. Identifying who we should work with to help them understand what levers they have and how they can be applied to make a difference.*
- 3. Releasing funds to go to the right areas to provide both an economic return and a social return. Both are as critical as each other and impact each other."*



### Dr Mark Cutifani CBE

Chair, Global Advisory Council and Co-Chair, 'Shaping Global Governance, Climate and Nature' Project Steering Committee, the Global Foundation







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### Announcing the Foundation's newest Global Partners: Vale & TotalEnergies

At the roundtable, the Foundation was thrilled to announce new partnerships with Brazilian mining company Vale, and French energy company TotalEnergies.

The partnership with Vale demonstrates its commitment to being a global leader in sustainable mining and the Foundation's ongoing advocacy of **'business with purpose'**.

**The centrepiece of the partnership will be the most important global roundtable meeting of the Foundation for 2025, to be held from 12-15 August 2025 in Carajas, Brazil**, the site of the world's largest iron ore mine. The roundtable is to be held ahead and in support of Brazil's hosting of the United Nation's global climate event, COP30, in November.

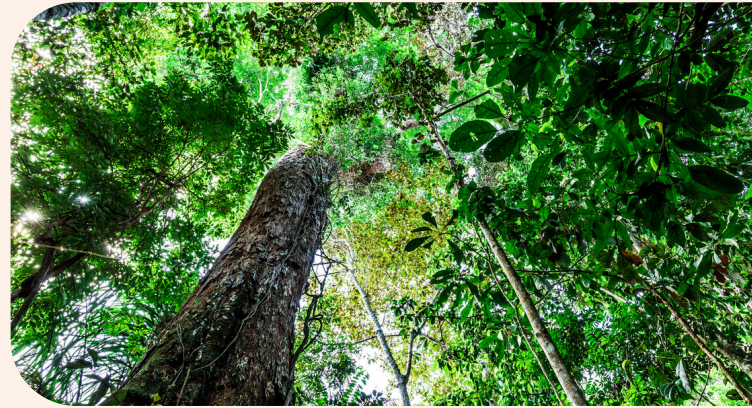
*"Vale is delighted to be partnering with the Global Foundation to promote positive dialogue among different sectors and joint efforts to tackle the most pressing issues of our time. We understand that large organizations have a role to play in driving change. At Vale, we are committed to a responsible mining model, that integrates environmental protection, community well-being and economic development; and we believe that important players in the public and private sectors can converge in this same direction."*



**Mr Gustavo Pimenta**  
President & CEO, Vale

Located at the edge of the Amazon Rainforest, Carajás is emblematic of the dual need to care for our tropical forests while sourcing the raw materials needed to build renewable energy technology and sustainable infrastructure.

Vale will host the roundtable meeting, which will showcase the reforestation of more than 1 million hectares of the Amazon.



In addition, the partnership with TotalEnergies reflects its intention to help drive sustainable progress and adaptation within the energy industry and beyond.

*"TotalEnergies is eager to participate in the Global Foundation work that brings together civil society organisations, representatives of international organisations, officials and academia as well as corporate actors. Such global cooperation is key in achieving the sustainable development goals and advancing the energy transition, which is in tune with TotalEnergies' ambition."*

**Mr Aurélien Hamelle**  
President, Strategy &  
Sustainability, TotalEnergies







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### Global focus must continue

At global level, the Foundation will continue to convene cross-sections of global talents, as well as leaders from business, institutions, civil society, along with governments, to help build a shared narrative that to date is flagging.

A growing number of affiliates to the global project and the method of engagement may be found [here](#).

*"Our global project is galvanising support and involvement from all sections of society. There is a growing recognition that enlightened business needs to be given greater voice in official channels in shaping and co-owning and investing in this global transformation."*

**Mr Steve Howard**

Secretary General, the Global Foundation

