

THE EU AND THE FUTURE RE- FORM OF GLOBAL GOVERNANCE

RISKS AND SCENARIOS AFTER COVID-19

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Culminating more than a decade of crisis in Europe, the Covid-19 pandemic has opened an important window of opportunity for institutional and policy change, not only at the “reactive” level of emergency responses, but also to tackle more broadly the many socio-political challenges caused or exacerbated by Covid-19. Building on this premise, the Horizon Europe project REGROUP (*Rebuilding governance and resilience out of the pandemic*) aims to: 1) provide the European Union with a body of actionable advice on how to rebuild post-pandemic governance and public policies in an effective and democratic way; anchored to 2) a map of the socio-political dynamics and consequences of Covid-19; and 3) an empirically-informed normative evaluation of the pandemic.



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Abstract

This report aims to identify ways for enhancing the European Union's (EU's) ability to anticipate and address global risks after the COVID-19 pandemic. To do so, it first examines the evolution of two major trends (global power and globalisation shifts) and its impact on global governance. The erosion of multilateralism entails well-documented risks and harmful effects for the economy, the environment, and human security, and it may lead to different scenarios where the EU's resilience is jeopardised. To explore policy options and enhance the EU's preparedness, this paper looks into the future by formulating four clearly differentiated scenarios on a ten-year horizon, based on whether a process of global governance reform takes place and the EU's role in shaping it. In the scenarios where a process of global governance reform is absent, risks are more pronounced, and prosperity is more complex for the EU. Leadership serves as a strategic asset for the EU even in scenarios where global reform is absent as it promotes internal cohesion. Finally, to foster further research, this paper briefly discusses some ideas on how the EU could unlock a process of global reform and lead these debates.

Keywords: global governance; globalisation; power rivalry; foresight, scenarios

INTRODUCTION¹

Global governance has been eroded by two of the most defining trends of the last fifteen years: power rivalry and changes in globalisation. Both trends have been reinforced by subsequent crises - namely the COVID-19 pandemic, the Russian invasion of Ukraine, and the acceleration of global warming - each having a profound impact on the economy, the environment, and human security.

The rise of geopolitics and the reconfiguration of globalisation challenge effective international cooperation, as stated in the EC Strategic Foresight Report (European Commission 2023), and are among the top causes of the weakening of global governance (Patrick 2023). According to the United Nations (UN) secretary-general, ‘the world is gridlocked in a colossal global dysfunction’ as geopolitical divides are undermining the work of the UN Security Council, international law, trust, and people’s faith in democratic and multilateral institutions (Guterres 2022). In this context of rivalry, uncertainty, and insecurity, in which collective action is scarce, how could the European Union (EU) improve its capacity to navigate global risks and seize the opportunities that may arise?

This report explores various potential futures based on the reform of global governance and the EU’s role in shaping it: a world where the Global South has been decisive in the reform of World Trade Organization (WTO) and Bretton Woods institutions; a world where the EU has led the process of global reform; a world where the EU has led but has not succeeded in promoting a reform of global governance; and a world without EU leadership and global governance reform. The scenarios imagined are neither based on probabilities nor forecast. Rather, they are used as a strategic foresight tool that enables policymakers to consider different plausible futures and design better policies. In scenarios where a process of global governance reform is absent, risks are more pronounced, and prosperity is more complex for the EU. Conversely, if a process of global governance takes shape, the EU is better able to cope with foreseen risks and is more resilient in the face of the unexpected. In any case, the EU is better positioned for the future where it exercises leadership as this is a sign of internal cohesion.

The following section examines the evolution and impact of two major trends (global power and globalisation shifts) on global governance and the EU as they are intimately related to today’s volatile, uncertain, complex, and ambiguous world (Scoblic 2023). Section 3 contains a comprehensive catalogue of post-pandemic risks and opportunities

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in three fields: the economy, the environment, and human security. Section 4 develops four scenarios in a ten-year horizon based on whether a process of global governance reform takes place and whether the EU plays a leading or passive role in such a reform process. The final section concludes the study and briefly discusses some ideas to foster further research on how the EU could unlock a process of global reform.

GLOBAL TRENDS IN POWER AND ECONOMIC CONFIGURATIONS

Two major global trends drive major changes in the international system and affect global governance: global power shifts and the shift in globalisation (Greco, Marconi, and Paviotti 2023). Both trends have evolved in the context of the rise of multipolarity. They have been shaped by increasing competition and even rivalry among great powers, reinforced by crises (namely the COVID-19 pandemic, the Russian invasion of Ukraine, and the acceleration of global warming), and they have significant impacts for the EU.

Power Shifts and Rivalry

Since the late 2000s, there has been a widespread perception of a shift from a unipolar world - dominated by the United States- towards a multipolar world, in which power and influence are more horizontally distributed. On the one hand, this shift is connected to the crisis of the liberal international order, which was affected by the 2008/2009 financial crisis that led to the relative decline of U.S. and EU economic power and influence in global affairs (Ikenberry 2020; Peoples 2022). This crisis has also been closely associated with a crisis of leadership, in which the United States and Europe cannot lead or refrain from leading, and a crisis of multilateralism and cooperation, along with the worldwide erosion of democratic institutions and values (Flockhart 2020). The contestation of liberal democratic norms has come from authoritarian states as well as from populist, racist, and nationalist narratives that abound within Western societies (Cadier and Lequesne 2020). The resurgence of sovereignty-minded nationalism is a factor complicating global governance (Patrick 2023). In this sense, the ‘America First’ policy adopted by the Trump administration was a striking example of the United States diverging from its commitment to internationalism since World War I.

On the other hand, the shift towards multipolarity has been pushed by the rise of non-Western powers. The BRICS organisation (comprising Brazil, Russia, India, China, and South Africa) has provided alternative sources of economic, energy, political, and military power and shaped international agendas (Acharya 2014). In 2024, Saudi Arabia,

Egypt, the United Arab Emirates (UAE), Ethiopia, and Iran will officially join the club, which will account for 46 percent of the global population and 29 percent of the global gross domestic product (GDP). The Global South, which is certainly diverse and comprises different regions and alliances, has continually gained clout in global governance and institutions (Darnal 2023), pushing for greater representation in international organisations such as the International Monetary Fund (IMF) and the World Bank.² Some states have established alternative institutions, such as the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB), as part of a broader challenge to current global norms and standards (Hillman 2020). In 2023, UN Secretary-General Antonio Guterres (2023a) recognised that Bretton Woods institutions ‘do not represent the world’ and have ‘largely failed’ during recent crises. Guterres called for a reform of global governance in key policy areas during the Summit of the Future, which will take place in September 2024.

Over the years, the erosion of the liberal consensus and the rise of non-Western powers has led to power rivalry. Most notably, the power rivalry between the United States and China has been characterised by trade, energy, and technological competition. Military tensions have escalated in the South China Sea, in the Korean peninsula, and over Taiwan. This rivalry has been evident in UN forums, trade disputes at the WTO, and the weaponisation of the economy, essentially contributing to the blockage of global governance and the rise of mini-lateralism (Brugora and Fasulo 2023). Furthermore, power groups compete across various domains, particularly trade, where trade agreements overlap and exclude rivals. This is the case of the competition between the Chinese initiative Regional Comprehensive Economic Partnership (RCEP) and other Western-lead initiatives such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Indo-Pacific Economic Framework (IPEF). This competition can also be observed in infrastructure development plans, such as the Chinese Belt and Road Initiative, the European Global Gateway, the U.S./G7-led Partnership for Global Infrastructure and Investment, and the Japanese Partnership for Quality Infrastructure. Additionally, in the realm of security, notable instances include the Shanghai Cooperation Organization (SCO) and the U.S. Quadrilateral Security Dialogue (QSD).

Recent global crises such as the acceleration of global warming, the COVID-19 pandemic, the Russian invasion of Ukraine, and Israel’s war on Gaza have revealed the weaknesses of international organisations (Ayuso 2023) and reinforced the power shift towards rivalry and multipolarity. While global warming is an area of common interest, states often compete over different approaches, impeding cooperation and multilateralism. According to Greco, Marconi, and Paviotti (2023), for example, countries now hold diverse views and competing strategies on how to address the climate crisis; they also

2. The lack of representativeness is clearly visible in the appointment of the World Bank president and the IMF managing director, the former a U.S. national appointed by the U.S. president and the latter a European Union national appointed by the European Commission.

observe growing resentment and discontent in the Global South, which is ‘calling for more substantial commitments by historical polluters’ (2023, 15). Regarding COVID-19, the outbreak of the pandemic has ‘deepened the geopolitical divide between the U.S. and China’, and it has caused disruptions of supply chains in medical equipment, a tool used by countries to gain competitive edge in this multipolar arena (2023, 9).

Conflicts and wars have magnified power competition. From the Syrian civil war to the Russia-Ukraine and Israel-Gaza wars, power rivalry has deepened regional tensions and accelerated divisions between the West and its allies in relation to the rest of the world. The growing divide is clearly visible in the Economist Intelligence Unit analysis (2022) which placed two-thirds of the world’s population living in neutral or Russia-leaning countries regarding the war in Ukraine. Since Russia’s invasion of Ukraine, Western states have sanctioned Russia and given financial and military support to Ukraine, while most other countries have condemned the invasion but continued cooperating with Russia (Foa et al. 2022). This divide has widened after the most recent Israel-Palestine conflict as Western countries have been accused of double standards for initially uncritically endorsing Israel’s war on Gaza in response to Hamas’s October 7 terrorist attacks on Israel soil (Gerges 2024).

This context of power rivalry has brought the EU to an historic turning point, referred to sometimes as *zeitenwende*, as expressed by the German chancellor in a speech to the German federal parliament after the Russian invasion of Ukraine (Scholz 2022). In 2019, during her presentation to the European Parliament, Ursula Von der Leyen, the newly elected president of the European Commission, announced a geopolitical commission aimed at shaping a better global order by championing multilateralism as well as promoting and protecting Europe’s interests through open and fair trade (see Von der Leyen 2019). Seven years later, the EU is augmenting its assertiveness and action in foreign policy to respond to crises and shocks, particularly to Russia’s invasion of Ukraine; this has been interpreted as a geopolitical awakening in which the EU learns to speak the language of power and strengthens European defence (see Borrell 2022; Von der Leyen 2024).

Globalisation Shifts

A second trend affecting global governance that has been identified in the literature is the slowing down of globalisation. Historically, globalisation has gone through ebbs and flows. In the 1990s, following the dissolution of the Soviet Union, the world witnessed unprecedented levels of the free flow of ideas, people, goods, services, and capital. The establishment of the WTO in 1995 facilitated the gradual removal of trade barriers in major emerging market economies, including former Soviet countries and China (after joining the WTO in 2001). The development of information and communication

technology also contributed to globalisation (Antràs 2020). This fourth era of globalisation, with its concluding phase, was known as hyper-globalisation (Rodrik 2011), which peaked in 2008. Since then, globalisation has plateaued.

Some authors contend that the world has now entered a de-globalisation phase (Bergeijk 2019), but most scholars prefer the term ‘slowbalisation’ to characterise the slower expansion of cross-border lending and trade. Structural factors driving this trend have been underlined. For instance, a reduction in international capital flows was driven by Western banks’ imperative to rebuild their balance sheets, and lower commercial dynamism is a consequence of China’s increased production of intermediate products - factors that have not been offset by the growth of trade in services (Aiyar et al. 2023). According to Baldwin (2022), approximately 60% of the deceleration in trade can be explained by the decrease in the ratio between trade in goods and the GDP. This is primarily associated with a decline in the ratio for fossil fuels and mining products, mirroring the downward trajectory of raw material prices since 2010. The remaining portion is attributed to the diminishing ratio of manufacturing and GDP.

Parallel to this process of deceleration, scepticism about the benefits of globalisation has been growing. Some of the most common criticisms of globalisation include uneven economic growth, a prevalence of the financial economy over the real economy, a concentration of market power in major corporations, diminished confidence in free markets, and environmental degradation (Ontiveros Baeza 2019). The failure of international institutions to rectify these distortions prompted the U.S. shift towards bilateralism, as stated by the governor of the Bank of Spain (see De Cos 2020). National bailouts and rising geopolitical tensions led to more protectionism and a growing use of cross-border restrictions on national security grounds. Furthermore, the anxiety stemming from competition and migration flows has fuelled nationalist, political populism, and authoritarian perspectives, contributing to phenomena such as Brexit, U.S. tariffs, China’s retaliation, and a resurgence of extremist views in Europe (Goldberg and Reed 2023).

In this context, the evolving dynamics and relations between China and the United States have also been a key factor contributing to re-globalisation. There is a broad consensus on China’s contribution to the post-crisis trade slowdown (Kataryniuk, Pérez, and Viani 2021). China has implemented policies to reduce its external vulnerability by increasing its domestic consumption and reducing its economic dependence on investment and export-led growth. As China emerged as a dominant player in key clean energy and digital technologies, gaining strategic leverage in global supply chains, strategic competition intensified.

On the part of the United States, the term ‘strategic competition’ was embedded in the 2017 U.S. National Security Strategy, and it was subsequently accompanied by as-

sertive trade during the Trump administration (2017-2021). These policies involved the implementation of tariffs, a technological confrontation with China, and the paralysis of the WTO appellate body, which marked a turning point for the rules-based multilateral framework. These policies have been further reinforced during the Biden administration with the adoption of measures such as tightening export controls and imposing restrictions on U.S. outbound investment in certain Chinese advanced industries.

Similar to the trend in power rivalry discussed above, recent crises have accelerated the changes in globalisation. Global emergencies such as COVID-19 exposed the vulnerability of supply chains, and Russia's invasion of Ukraine led to substantial disruptions in financial, food, and energy flows worldwide, as highlighted by the managing director of the IMF (see Georgieva 2023), adding momentum to the slowdown in globalisation (Irwin 2020). More recently, attacks on shipping lanes in the Gulf of Aden and the Red Sea by the Houthis, amidst Israel's war on Gaza, have led to a surge in insurance rates and rerouted trade around the Cape of Good Hope. Geopolitical instability is causing a 'rewiring' of supply chains, shifting from a model based on a 'just in time' paradigm to a 'just in case' one (Shivakumar, Arcuri, and Wessner 2022).

Consequently, European countries have implemented policy initiatives to enhance the resilience of their supply chains. These initiatives, for example, involve promoting the renationalisation of productive processes, reshoring, shortening supply chains, and fostering regional integration. The EU has chosen a derisking strategy, as articulated by the president of the European Commission (see Von der Leyen 2023). However, the exact meaning of de-risking and how it differs from decoupling remain unclear (Spillner and Wolff 2023). This shift towards self-reliance, combined with geopolitical competition, has sparked concerns about the risk of protectionism, geoeconomic fragmentation, trade diversion, regionalism, and the imperative of preserving the benefits of global integration and multilateralism, according to the president of the European Central Bank (ECB) and the secretary-general of the United Nations Conference on Trade and Development (UNCTAD) (see Lagarde 2023; Grynspan 2023). In a multipolar world, there is a growing call for a re-globalisation that is green, digital, services-based, and inclusive (Ellard 2023).

In sum, the two trends of power rivalry and re-globalisation are undermining the multilateral system and eroding global governance. As we will explain in the next section, they present significant risks for the EU, and still opportunities for reform and reimagining multilateral governance have emanated.

RISKS AND OPPORTUNITIES ARISING FROM THE EROSION OF GLOBAL GOVERNANCE

Power rivalry and shifts in globalisation are eroding global governance, particularly the multilateral institutions established during the Bretton Woods conference at the end of World War II (Brugora and Fasulo 2023). This has an impact on the provision of global public goods (Aiyar et al. 2023) and the possibility to address global challenges. These include mitigating climate change, preventing and responding to epidemics, coordinating a solution to financial crises, cooperating in peacekeeping and peacebuilding, and regulating oceans and outer space as well as the cyber domain and artificial intelligence (AI).

Examples abound. Since the global financial crisis, there has been a lack of advancements in trade rounds, and the WTO has been jeopardised by the paralysis of its appellate body. Trade restrictions and discriminatory state interventions have risen substantially (see Global Trade Alert Database 2023), and sovereign debt restructuring has become more challenging (Setser 2023). This is also evident in the underfunding of international institutions such as the UN, even by Western states that traditionally endorsed multilateral institutions. For instance, the United States withdrew from the United Nations Educational, Scientific, and Cultural Organization (UNESCO) in 2017 and halted funding to the World Health Organization during the COVID-19 pandemic outbreak in 2020. More recently, in the context of the Israel invasion of Gaza, key donors such as the United States, the United Kingdom, and Germany temporarily suspended funding to the United Nations Relief and Works Agency for Palestine refugees in the Near East (UNRWA).

This context of erosion of global governance entails well-documented risks and harmful effects for the economy, the environment, and human security. On the economic front, the main risk is geoeconomic fragmentation, which could have profound negative effects on trade and capital flows while also potentially increasing forced migration, as highlighted by the IMF (see Aiyar et al. 2023). The IMF estimates that the costs of geoeconomic fragmentation could range from 0.2% to 7% of the global GDP, depending on the severity of the scenario. However, in the event of technological decoupling, some countries could face losses of up to 12% of their GDP. The primary losers would likely be less developed countries and small economies with high openness to trade, especially in Asia and Europe, as well as low-income consumers.

Regarding trade, the ECB estimates the economic costs of supply chain decoupling, suggesting that real imports could potentially decline by up to 30% globally (see Attinasi, Boeckelmann, and Meunier 2023). In this respect, at the most important central banking symposium held each year in Jackson Hole in the United States, the president of the ECB (see Lagarde 2023) cautioned that the fragmentation of the global economy

into competitive blocs sets the stage for larger and more frequent shocks, accompanied by larger relative price shocks than those experienced before the pandemic. This is partially due to existing supply constraints and heightened investment needs, such as those related to energy transition and economic resilience.

After reaching unprecedented levels at the beginning of the COVID-19 pandemic, geopolitics continues to be the dominant force of global uncertainty, which remains well above its historical average (Ahir, Bloom, and Furceri 2023). According to the World Bank (see Ulrich Ruch and Mumtaz 2023a), shocks related to policy uncertainty have a material impact on activity and prices and act like negative supply shocks: raising prices while lowering output, investment, and consumption. For this reason, they advise policymakers to ‘make every effort to minimise the uncertainty about their future decisions’ (Ulrich Ruch and Mumtaz 2023b).

Regarding the environment, power rivalry challenges effective multilateral cooperation and hinders addressing climate change and facilitating the energy transition. Environmental risks could hit the point of no return and could become dominant in the risks landscape, as outlined in the Global Risks Report by the World Economic Forum (WEF) (2024). According to the survey conducted by the WEF, extreme weather ranks as the top risk most likely to present a material crisis on a global scale in the short term. Looking ahead to a ten-year horizon, environmental risks hold top positions, with critical changes to earth systems, biodiversity loss, ecosystem collapse, and shortages of natural resources also ranking among the main concerns for respondents.

Insufficient international collaboration complicates efforts to attain climate goals, but uncoordinated green initiatives may lead to unintended consequences. For instance, the EU Carbon Border Adjustment Mechanism (CBAM), designed to discourage carbon-intensive production, could potentially fragment trade by redirecting ‘dirty’ steel production to other regions (Hancock and Pfeifer 2024). This measure may also be viewed as protectionist, leading to potential challenges in multilateral organisations (Hufbauer et al. 2022). Similarly, some emerging countries might interpret the EU’s new deforestation regulation (EUDR) as a hindrance to their development, potentially resulting in new trade restrictions that amplify dependencies on the EU, including access to raw materials, according to the EC Foresight Report (2023). Considering criticisms is essential for navigating the challenges associated with green and digital transitions.

These trends and risks also have important implications for human security. Less effective multilateralism and dialogue between powers jeopardises the maintenance of peace, the management of a pandemic, or the regulation of emerging digital technologies, just to mention some issues in which a common global approach is more needed. According to the Global Risk Report (World Economic Forum 2024), ineffective international governance and the rise of national identities are already bringing international

law and democratic values into question, contributing to civil unrest, threatening human rights (including discrimination based on gender), and reigniting violence, including in advanced democracies and between the Global North and South. In 2022 and 2023, there were more conflicts than at any other time since the end of the Second World War (Poast 2023). Escalating conflicts have driven forced displacement worldwide to a new high, estimated at 114 million people by the end of September 2023 (see UNHCR 2023). Sachs et al. (2023) estimate that on average, only around 18 percent of the Sustainable Development Goal (SDG) targets adopted by all UN member states in 2015 are on track to be achieved globally by 2030.

In this context, opportunities may arise through a renewed commitment to upholding multilateralism and fostering a more inclusive governance of global public goods. A significant opportunity is on the horizon with the Summit of the Future, scheduled for September 2024, as part of the UN initiative to rejuvenate the multilateral system and enhance global cooperation by reshaping global governance. The outlined agenda provides insights into areas where compromise is more feasible, such as a global digital compact, information integrity, international financial architecture, outer space, a new peace agenda, or minor reforms for the UN institutional architecture. This summit is a ‘unique opportunity to help rebuild trust and bring outdated multilateral institutions and frameworks into line with today’s world’, in the words of the UN secretary-general, António Guterres (2023b). It could be a cornerstone for reducing risks and creating a safer and more peaceful world.

Making headway in structural reforms may face challenges when countries’ preferences are not aligned, but progress is attainable. Agreements may become more feasible by pinpointing specific areas with shared preferences and establishing ‘guardrails’ to minimise the impact of unilateral actions (Aiyar et al. 2023). An illustration of this can be observed at the WTO, where the first multilateral agreement since 2013 was reached in 2022. The agreement on fisheries’ subsidies was achieved despite disagreements in other areas, such as trade-distorting practices or respect for the paralysis of the WTO appellate body. The agreement by all parties to transition away from fossil fuels at COP28 at the end of 2023 and the first Global Stocktake of the Paris Agreement may also be considered as examples of partial success.

What role should the EU play in a process of reform of global governance, in a context characterised by power rivalry and ‘slowbalisation’? As an economic great power, with commercial and regulatory influence in the international sphere, the EU is considered pivotal to rebuild and ‘rescue’ global governance and the liberal international order (Bargués, Joseph, and Juncos 2023), yet whether it plays a decisive role in reshaping global governance is still to be seen. Whereas in some areas, such as promoting peace initiatives, the EU has been unable to lead a global response, in others, it has successfully acted as a leader. An example of that could be found in the EU’s leadership at

COP28, where some progress was achieved despite initial scepticism (Engström 2023). Other areas where the EU could take the lead in the reform of global governance include concerns related to AI, global debt, trade, and climate action. Of these, the last three are identified as the most crucial issues to address geoeconomic fragmentation, according to the IMF (see Georgieva 2023).

The following section will outline four scenarios for the EU, considering the possibility of a process of global reform and the potential role of the EU in such a process. This report will delve into the areas of interest - namely the economy, the environment, and human security - providing a comprehensive examination.

SCENARIOS FOR THE EU

The preceding sections have underscored two rapidly accelerating trends that significantly impact the EU's ability to navigate global risks. The shifts in power dynamics and changes in globalisation pose substantial risks to the economy, the environment, and human security. These interconnected trends contribute to a sense of permacrisis, where the future appears to hold more risks than opportunities. However, it is crucial to recognise that risks can be mitigated and that opportunities may emerge, particularly through the reform of global governance.

To explore the future and identify ways to enhance the EU's capacity to anticipate and manage global risks, scenario thinking becomes a valuable tool. This approach is useful to delve into the trajectory of these trends and examine how risks and opportunities may evolve in the coming years. Scenarios are not predictions, forecasts, or expressions of desirable futures. This is a strategic foresight method that provides a structured approach to address long-term uncertainty and mechanisms to gather insights in the short term (Scoblic 2023).

In formulating scenarios regarding the EU's capacity to anticipate and manage global risks in a ten-year horizon, we employ two variables: (a) the likelihood of a process of global governance reform; and (b) whether the EU will be a leader or a slacker in such a process, specifically in the process of reforming areas related to the economy, the environment, and human security. To envision four plausible futures ahead, we followed the subsequent steps.

First, we identified some areas crucial for transforming global governance being discussed at the Summit of the Future (see the letter of the President of the General Assembly 2023) and took into account the different positions of countries on key themes related to the economy, the environment, and human security, as identified by Ülgen et al. (2022), to formulate four possible scenarios. We also built on the catalogue of

post-pandemic risks and opportunities described in the preceding section and the proposals of the EC 2023 Strategic Foresight Report (European Commission 2023). Then we discussed the robustness of the outlined scenarios with foresight experts and researchers with very different backgrounds.

Table 1. Four plausible ten-year scenarios regarding the EU’s role in global governance reform

		GLOBAL GOVERNANCE REFORM			
LACK OF EU LEADERSHIP		<p>The World of the Global South</p> <p>China has successfully mobilized G77 countries for major reform of WTO and Bretton Woods institutions</p>		<p>Green Globalization</p> <p>Sustainability has been at the heart of the new globalization and EU policies and values have been used as a global benchmark</p>	EU LEADERSHIP
		<p>Fragmented world, green oblivion</p> <p>Power rivalry and geoeconomic fragmentation have led to the collapse of Bretton Woods institutions</p>		<p>Complex prosperity</p> <p>Strategic competition has remained paramount in the international arena</p>	
		ABSENCE OF A GLOBAL GOVERNANCE REFORM PROCESS			

Scenario A: The World of the Global South: a world where there is a process of global governance reform but the EU does not play an active role.

By 2035, China has successfully mobilised G77 countries for the major reform of WTO and Bretton Woods institutions. The world is multipolar and multilateral, and the rules of trade liberalisation are upheld, supported by South-South cooperation. The global landscape witnesses an open form of regionalism where plurilateral and regional agreements assume greater significance.

Regarding the economy, within the WTO agreements, a new clause addressing emerging economies has been introduced, enabling these nations to transition gradually from the more advantageous ‘developing country’ status to the less favourable ‘developed country’ status. The UN has taken the lead on international taxation, sidelining the Organisation for Economic Co-operation and Development (OECD). The reform, initiated by the General Assembly, has encompassed the establishment of a global data governance platform. This platform aims to curb the decline in custom revenues attributed to digi-

tal trade and address concerns related to industrial property, ensuring that technology transfers to the economy are not hindered. Financial reforms have included restructuring the IMF to function as a global central bank. The restructuring of voting quotas has facilitated an increased role for the IMF's special drawing rights as an international reserve asset. Regional financial safety networks have strengthened with the support of regional banks, exemplified by the enhanced role of institutions such as the NDB.

Regarding the environment, climate change has remained a priority, but countries have agreed around the principle of 'common but differentiated responsibilities'. The European reluctance to provide compensation to emerging economies has led to an erosion of its leadership. There has been a heightened emphasis on adaptation compared to mitigation efforts.

Regarding human security, the notion of universal human rights has been questioned, leading to a relativisation of concepts such as democracy and human rights as each country adopts its own approach. Gender equality has been deprioritised, and there has been an increased role for state intervention, particularly for digital control and wealth redistribution. Conflicts have persisted, and regional organisations such as BRICS+, the Union of South Africa, and the SCO have encountered challenges to sustaining peace.

In this scenario, the EU has remained influential at the regional level, but its global economic, technological, and regulatory power has become more diffuse. The influence of currencies such as the euro and renminbi have grown in international finance, reducing the dominance of the U.S. dollar. The EU's capacity to navigate global risks has been challenged by a lack of global influence and domestic instability. There has been resistance in EU societies to compensate third countries for historical pollution. Perceived diminished global status in relation to the emerging Global South has questioned European liberal values and the economic model. The quality of democracy has eroded, and more European countries have become hybrid regimes.

Scenario B: Green Globalisation: a world where the EU leads the reform of global governance.

By 2035, sustainability is at the heart of the new form of globalisation, and EU policies and values are used as a global benchmark.

Regarding the economy, new trade and financial rules have allowed technological diffusion and a higher degree of cooperation in the face of financial turbulences. WTO rules have been updated with tougher measures against trade-distorting subsidies, and intellectual property rights have been reinforced. This has allowed the reform of the WTO's appellate body. There has been a preference for managed globalism with stricter health, environmental, and social standards. There have been minor advances in

international finance and taxation. The EU and member states have successfully maintained the preferred creditor status of Bretton Woods financial institutions. The IMF has maintained overseeing debt restructuring processes and the OECD global tax reform. A minimum global tax rate has been established, but more far-reaching taxes on multinationals and tax havens are still out of reach. Economic and political uncertainty has decreased. Countries have successfully agreed on a new framework for shifting policy and economic indicators towards sustainable and inclusive wellbeing.

Regarding the environment, global warming has remained just below 2°C. The EU's CBAM has had a major impact on climate by exporting its carbon market model and accelerating decarbonisation in third countries. Environmental concerns have been incorporated to a new set of international trade agreements that allows more diversified access to critical minerals.

Regarding human security, power competition has been limited by institutional 'guardrails'.³ Countries have aimed for strategic autonomy with non-exclusive preferential trade agreements. Initiatives like such as European Investment Bank and the Global Gateway have fostered public-private collaboration and alliances with like-minded countries. However, concerns about the under-representation of emerging countries in international institutions have persisted. There have been successful efforts to regulate the digital environment. Oversight on AI has limited disinformation and revitalised democracies. While China has maintained its distinct digital regulations, the rest of the world progressively adopts the EU's stance on data protection and the supervision of major digital companies.

In this scenario, the EU has thrived. European democracies have been strengthened, and the European growth model has inspired and empowered democracies worldwide. The EU has achieved a notable degree of strategic autonomy in economic terms and focuses on security aspects given that a high degree of strategic competition persists. The attractiveness of living in the EU has been a magnet for migration, so much so that it has remained a challenge, but migrants have been mostly well integrated within European society. International aid has not been sufficient to compensate for budgetary constraints that limit the ability of many countries in the Global South to absorb economic, environmental, and human security shocks.

Scenario C: Complex prosperity: a world where, notwithstanding EU leadership, a process of global governance reform remains absent.

By 2035, strategic competition has remained paramount in the international arena.

3. As suggested by Aiyar et al. (2023), this could include the ex ante notification of policy intention, rationale and norms of conduct to ensure a minimum level of cross-border flows of critical goods, services, and finance.

Regarding the economy, countries have adopted protectionist measures and non-tariff measures justified by national security concerns. Strategic sectors have been defined in a very broad sense, hampering financial flows and technology diffusion. Secondary sanctions have widened the gap between the developed world, increasingly dominated by the United States, and a myriad of countries in the Global South. The EU's position, contrary to a framework for the UN to legislate on tax issues, and its emphasis on stricter measures against trade-distorting subsidies and the enforcement of intellectual property rights have been perceived as mere strategies to perpetuate the privileges of European companies. There has not been a major reform on international taxation and trade. Diminished international cooperation has hindered global financial reforms and complicates debt-restructuring processes.

Regarding the environment, power rivalry has hindered the ecological transition. There has been aggressive state intervention for securing critical minerals and metals for energy transition everywhere. Economic strategies for accessing these resources have been perceived as a new wave of imperialism. Many developing nations have perceived that European policies related to climate change or biodiversity loss were a hindrance to their development. Consequently, several countries have adopted retaliatory measures after the EU CBAM entered into force. An EU agreement with Mercosur has not been approved because of its environmental clauses, and the EU Global Gateway initiative has underperformed because of fierce competition, particularly from the United States and China's Belt and Road Initiative. New alliances and blocks have emerged, including the Organization of the Mineral Exporting Countries (OMEC), leading to increased inequality between rich and poor countries in terms of natural resources.

Regarding human security, the EU's technological gap and dependencies on external sources have increased. There has been a global technological divide, especially evident in the digital sphere. Ungoverned digital innovations, particularly in the realm of AI, have fuelled misinformation and undermined democracy. Domestic instability has become pronounced. The securitisation of societies has undermined human rights. The new UN SDGs (SDGs 2.0) for 2045 closely resemble those that were unsuccessful, aimed by 2030.

In this scenario, the EU finds itself isolated in a world dominated by the United States and China, yet it has maintained its cohesion under strong leadership and enhanced inner integration. Despite efforts to compete in the global economic and technological race, the EU has encountered significant challenges in navigating emerging risks, along with growing domestic challenges. There has been a widening gap between the increasing impact of climate events and the willingness to bear the costs of taking action. The EU has exhibited a 'not in my back yard' (NIMBY) mentality, particularly concerning the extraction and processing of critical minerals for the ecological transition. Reindustrialisation has been hindered by social resistance to reshoring polluting industrial processes

into European soil. Tension between economic and environmental goals, along with disinformation and ungoverned AI, has favoured social and political polarisation.

Scenario D: Fragmented world: a world where there has been no process of global governance reform and no EU leadership.

By 2035, power rivalry and geoeconomic fragmentation have led to the collapse of Bretton Woods institutions.

Regarding the economy, the world has experienced stagflation, a combination of weak growth, high inflation, and increased unemployment. Reduced trade among competitive blocks has not been offset by increased trade within blocks. Supply chain decoupling has resulted in higher costs, inflation, and supply shortages. Central banks have responded by raising interest rates to levels not seen since the 1970s, aiming to curb inflation. However, this has strained borrowers' ability to repay debt, resulting in bankruptcies and financial instability. The lack of international coordination and restricted trade flows have exposed countries to larger and more frequent shocks. Europe and emerging and developing economies, which rely more heavily on trade, have experienced higher output losses. Fragmentation in technological and capital markets has impeded investment, innovation, and productivity. Power rivalry has resulted in the underfunding of institutions such as the IMF, the World Bank, and the WTO, which are no longer able to fulfil their purposes.

Regarding the environment, climate change and human rights have become secondary concerns. Lower growth and extreme weather events, particularly in low-income countries, have triggered significant migration flows and instability. Earth system changes, biodiversity loss, and resource shortages are also evident in developed countries. Advanced economies have adopted inward-looking policies for energy transition and managing social instability, but they have only been partially successful.

Regarding human security, the fragmentation of the international order has intensified power rivalry and conflict. Countries have increased their military expending and resorted to the use of force for securing resources and achieving strategic gains. Regional economic and security alliances have become more prominent. Inequality between countries has significantly risen. Governments have implemented stricter border controls in response to migration pressures, and there has been a notable regression in gender equality policies and the promotion and protection of women's rights.

In this scenario, the EU's capacity to navigate global risks has been severely challenged. Europe has been particularly affected by protectionist measures, and lower international cooperation has hindered dealing with financial instability. Internal divisions within European countries have also hindered the consensus needed for the EU to propose

global governance reforms and demonstrate leadership. There has been a growing gap between European challenges and capacities. Environmental impacts, migration pressures, and security concerns have affected European countries very differently, and this has exacerbated the different political priorities of Southern, Central, and Eastern Europe. Budget constraints have limited EU solidarity, and inward-looking policies have created tensions within the EU, which has become more of a forum to coordinate national policies rather than a place to build a common project.

The Ways Forward

Every future holds both risks and opportunities for the EU, but not all of them lead to a situation wherein the EU will thrive. In the scenarios where a process of global governance reform is lacking, achieving prosperity becomes more challenging, and risks escalate significantly. Conversely, opportunities, along with the EU's ability to navigate global risks, are heightened when a process of global governance takes shape. Leadership serves as a strategic asset for the EU even in scenarios where global reform is absent as it promotes cohesion and prevents internal confrontation. These findings align with those of Eisl and Rubio (2024), who identified the lack of member state cohesion and the uncooperative international context as major factors hindering the EU's ability to assert its interests. This raises a crucial question: how could the EU promote a process of global reform?

A comprehensive analysis of the EU's capacity to lead these debates goes beyond the scope of this report, but it is worthwhile to briefly discuss some ideas to foster further research. Reforming global governance to mitigate the risks arising from shifts in power dynamics and changes in globalisation is a complex task. Different countries with different levels of development, competitive advantages, and constituencies have different visions to rewire global governance. To address this issue, some authors suggest that it becomes essential to acknowledge the inherent limitations of global governance and focus on those aspects in which global coordination is especially justified.

Regarding globalisation, Rodrik (2023) advocates for addressing economic distributional issues and a collective recognition of the need to balance national interests with global cooperation. In his view, it should be acknowledged that regionalism and multilateralism can be compatible as some problems are regional and are better resolved at that level. By recognising the limitations and complexities involved, nations and international organisations may focus on specific issues such as preventing unfair trade practices, addressing environmental challenges, and promoting global public goods, including initiatives to combat pandemics.

The IMF has also adopted a pragmatic approach when it advocates for gradually rebuilding trust through different types of engagement depending on countries' preferences

and actions (see Aiyar et al. 2023). Where preferences are broadly aligned, there are areas of common interest (such as climate change, food security, and fighting pandemics), and coordination is feasible, high-impact multilateral reforms could be a catalyst to rebuild trust. On issues where preferences are not aligned or global coordination is not plausible, the IMF defends plurilateral initiatives that are open and non-discriminatory, though Ülgen et al. (2022, 10; 101-2; 131) warn about its limitations. Finally, on those areas where countries may resort to unilateral actors, IMF researchers recommend setting up ‘guardrails’ to limit cross-border spillovers.

In another line of thought, one author suggests that the reemergence of a unitary world order is probably unreachable and that the emergence of distinctive sub-orders, such as those during the Cold War, is a more likely prospect (Patrick 2023). He suggests considering different mechanisms to articulate a new global governance. These would include multilateralism based on cooperation through the UN and other universal-membership international organisations; cooperation with like-minded communities through institutions such as NATO or the OECD; global problem-solving among the world’s major powers, regardless of regime type; and grouping selected countries to resolve specific problems. As global cooperation goes beyond traditional intergovernmentalism, the potential role of other actors - such as civil society, private corporations, and subnational governments - when assessing the prospect of a process of global reform is also worth exploring.

There is an ongoing debate about the EU’s ability to lead a global reform process. EC foresight strategists are more optimistic regarding the EU’s capacity to seize opportunities and navigate risks arising from power rivalry and the changing landscape of globalisation. This optimism is reflected, for instance, in the 2023 Strategic Foresight Report (European Commission 2023) or in the analysis related to the EU’s open strategic autonomy (see Cagnin et al. 2021). To enhance the EU’s role, Matti et al. (2023, 77) advocate for the EU to adopt new narratives and flexible and targeted approaches by supporting diversification, international partnerships, regional integration, and a fair and sustainable social contract. Other authors adopt a more cautious stance when assessing the EU’s ability to adapt to the new international landscape (Burguete 2023; Youngs 2022). In any case, further research is needed on the opportunities for the EU to influence global governance reform and increase its capacity to navigate global risks.



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