



## **Global Policy Dialogue on Earth System Governance: Ensuring Human Flourishing in the Anthropocene**

### **Breakout Group 2: *Enhancing Finance for Economic Flourishing and the Triple Planetary Crisis – Moving from Billions to Trillions in Pursuit of Economic Transformation***

**Co-Convenors:** Climate Governance Commission, Global Green Growth Institute, Stimson Center

### **Overview**

#### **Format/Guiding Note:**

- This break-out workshop group is designed to be a moderated conversation between Earth system science and governance specialists and non-specialist policymakers focusing on critical risks to the Earth system and relevant governance proposals which could address some of the challenges with managing these risks. The discussion is designed to be positively focused on the pathways and opportunities for implementing relevant proposals, aiming to spark innovative thinking and an open progress-focused environment for taking the next steps in addressing Earth system risks.

#### **The Challenge - Earth System Risks and the Need for Enhanced and Defragmented International Response to these Risks**

As identified in the morning's presentation, Earth system scientists have warned us that we have already crossed [seven of nine of the Planetary Boundaries](#), and currently run the risk of triggering critical [Earth system tipping points](#) (and started to map economic consequences of our current trajectory, see e.g., [this study](#)). These warnings underscore the need for an array of governance innovations/responses suitable, among others, to ensure full recognition of the urgency and scale of the planetary emergency that we are experiencing (see e.g. the [CGC's policy brief](#)). Financing is necessary to implement the relevant solutions to address these risks, which include innovative fiscal tools designed to address the cross-cutting issues of poverty and inequality.

#### **The Solution - Enhancing Finance for Economic Flourishing and the Triple Planetary Crisis – Moving from Billions to Trillions in Pursuit of Economic Transformations**

The [2025 FFD4](#) reaffirmed global momentum for a transformative approach to international climate and development finance, which is vital to fund enhanced governance efficacy, to support the global energy/nature positive transition, for countries to fulfill their NDCs, to meet adaptation and loss and damage goals, and to ensure the intertwining of a robust development/human wellbeing and Planetary Boundaries agenda, among others. To build on recent momentum, a focused "package" of measures to raise required international public financing should be considered, including Brazil and Spain's call for a global tax on high-net-worth individuals, and other proposed "[solidarity levies](#)," including the consideration of novel global fiscal tools such as windfall taxes on fossil fuel profits, equity-focused minimum international carbon taxes, financial transaction taxes, and increased global minimum corporate taxes. Reforms of the sovereign debt system and the international financial architecture, including climate-focused mandates for the international financial institutions (IFIs) and reallocation of SDRs,

among others, should remain prominently on the agenda. For wealthier countries, much larger financial investments *as soon as possible* constitute not just a moral imperative, but a [high-yield investment](#) in global stability, resilience, and economic prosperity within Planetary Boundaries. All of these proposals can be discussed and considered as part of the broader package.

### **Relevant Background Information Links**

Climate Governance Commission, [Governing Our Planetary Emergency](#)

Government of Barbados and Partners, [Bridgetown Agenda](#)