

CONCEPT PAPER · VENICE CONFERENCE 2026



Institutions Fit for the Century, Trust Fit for the Future

Rethinking Climate Governance



15-17 OCTOBER 2026

San Servolo, Venice Lagoon · Palazzo Badoer, Iuav University

THE WORST CRISIS,
OUR GREATEST OPPORTUNITY

THE CONCEPT OF THE CONFERENCE

How can we turn the worst crisis into our greatest opportunity?

This paper is our stocktaking of where the battle against climate change stands today. It has six parts. The problem has not gone away, whatever the political backlash suggests. The multilateral system created to solve it has not delivered. It has not delivered because its institutions no longer fit the twenty-first century and cannot reconcile very different interests. But institutions are only half of the story: climate action also depends on how much people trust each other and trust the future. The Conference is built around these three failings.

1. THE BACKLASH HAS NOT MADE THE PROBLEM GO AWAY

In the last couple of years, the climate agenda has gone through its most challenging phase since 1995, when the first Conference of the Parties (COP) made it arguably the most interesting and pressing case of global governance. The final agreement at the last COP in Belém, thirty years after the first in Berlin, failed even to mention the necessity of a formal roadmap to phase out fossil fuels. The delegation of the most powerful country in the world, and the one that has historically contributed most to climate change, was not there, although there were plenty of individuals and organizations coming from the US. This should paradoxically have made negotiations easier¹, and yet the usual political deadlock followed. Vision's delegates did not see the pavilions of some of the largest multinationals, especially in tech and management consulting, that had played a role at earlier COPs and saw far fewer global media networks.

And yet the problem has not gone away. If anything, it is closer than ever. Climate change is no longer something that happens elsewhere: almost every country in the world now experiences its direct consequences. Europe is the clearest example: it is the fastest-warming continent on Earth, warming at roughly twice the global average since the 1980s². Figure 1 shows that the temperature in Europe (five-year average) is now more than 2°C above the 1850–1900 level. This summer made it concrete. Italy lived through its hottest summer since records began. According to the National Research Council (CNR), the average temperature was 24.3 °C, which is 0.7 °C above the previous record set in 2003 (23.6 °C)³. EuroMOMO, the European mortality monitoring system, recorded more than 36,000 more deaths than expected, from all causes, across Europe over the summer, with the sharpest rise in the week of the late-June heat

¹ Francesco Grillo, Trump calls climate science a 'con job'. That could make tackling the crisis a whole lot easier, 2025, The Guardian <https://www.theguardian.com/commentisfree/2025/oct/13/donald-trump-withdrawal-paris-agreement-tackling-climate-crisis-easier>

² Copernicus Climate Change Service (C3S) and World Meteorological Organization (WMO), *European State of the Climate 2025*, 'Why is Europe warming so quickly?', 2026, <https://climate.copernicus.eu/esotc/2025/why-europe-warming-so-quickly>

³ The Local Italy (reporting the National Research Council, CNR), "Italy heads for hottest year on record after scorching summer", 8 September 2026, <https://www.thelocal.it/20260908/italy-heads-for-hottest-year-on-record-after-scorching-summer>

wave⁴; and the summer of 2022 had been estimated to cause 61,672 heat-related deaths in Europe⁵. Climate change today is people dying of heat in European summers.

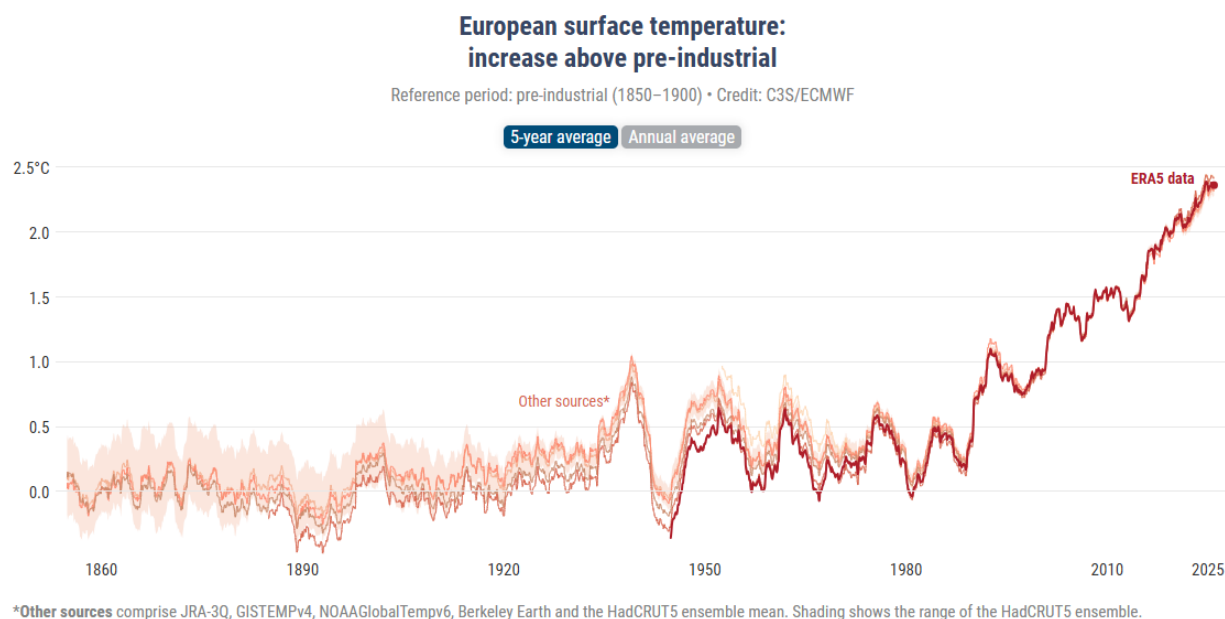


Figure 1. Europe is warming much faster than the world.

Source: ERA5 (C3S/ECMWF), JRA-3Q (JMA), GISTEMPv4 (NASA), HadCRUT5 (Met Office Hadley Centre), NOAAGlobalTempv6 (NOAA) and Berkeley Earth. Credit: C3S/ECMWF.

The evidence is reaching everybody. Rising global temperatures do not just affect our day-to-day lives through heat and extreme weather events, but also what we eat. The heat and drought of the same summer hit European agriculture: according to the Joint Research Centre of the European Commission, September forecasts put EU yields below the 2021–2025 average by 15% for soybeans, 14% for green maize, 11% for sugar beet, 8% for grain maize and 7% for potatoes (Figure 2). In the hardest-hit areas crops were so damaged that harvesting was no longer economically viable and fields were abandoned⁶.

⁴ RTÉ, 'Europe's hidden heat toll: what excess mortality tells us about the summer of 2026' (citing EuroMOMO data), 25 September 2026, <https://www.rte.ie/news/a-european-perspective/2026/0925/1592920-climate-change-summer-2026/>

⁵ Joan Ballester *et al.*, 'Heat-related mortality in Europe during the summer of 2022', *Nature Medicine*, 2023, <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10353926/>

⁶ European Commission, Joint Research Centre, 'European agriculture hit hard by exceptionally hot and dry summer', 28 September 2026, https://joint-research-centre.ec.europa.eu/jrc-news-and-updates/european-agriculture-hit-hard-exceptionally-hot-and-dry-summer-2026-09-28_en

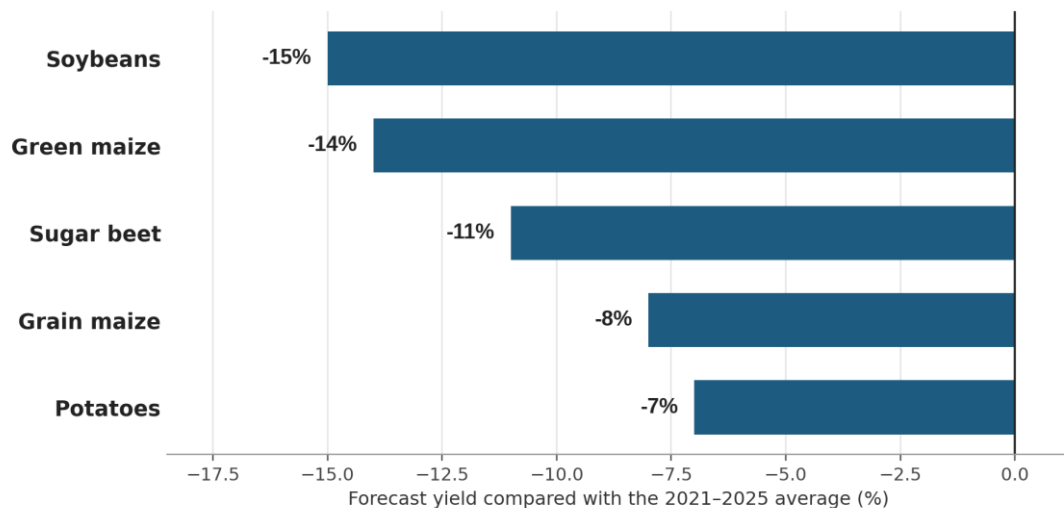


Figure 2. EU yield forecasts, September 2026, compared with the 2021–2025 average (%).

Source: Joint Research Centre of the European Commission, JRC MARS forecasts (28 September 2026).

There is also a reason to fear that change will not be linear. Climate scientists speak of tipping points, thresholds beyond which change becomes self-reinforcing and continues even without further human action. The Amazon is an example: rising temperatures mean more droughts, which feed more (often human-made) fires, and with fewer trees there is less rain, hence more droughts. Figure 3 maps sixteen such tipping points and the warming levels at which they could be triggered⁷. Some of them, including the collapse of the West Antarctic ice sheet, may be dangerously close.

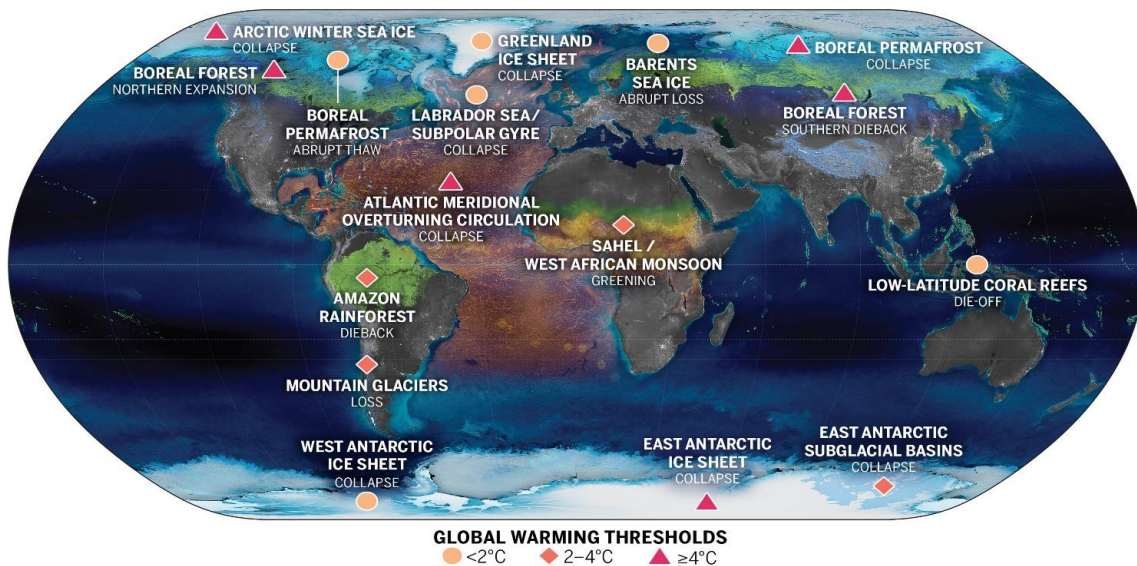


Figure 3. Sixteen climate tipping points and the global warming thresholds at which they could be triggered.

Source: David I. Armstrong McKay et al., Exceeding 1.5°C global warming could trigger multiple climate tipping points, *Science* (2022).

Nor can we deny that human beings are responsible. The climate of the Earth has always changed, and it has been much warmer than today: by as much as 18°C, as Figure 4 shows⁸.

⁷ David I. Armstrong McKay et al., Exceeding 1.5°C global warming could trigger multiple climate tipping points. *Science* 377, eabn7950 (2022). DOI: [10.1126/science.abn7950](https://doi.org/10.1126/science.abn7950)

⁸ Emily J. Judd et al., 'A 485-million-year history of Earth's surface temperature', *Science*, 2024.

But in its hottest phases the Earth had no polar ice caps and the oceans stood where today we have Shanghai and New York: much of the land on which those cities are built was under water. Life as we know it today will no longer be possible in a warmer world. What is unprecedented is the speed. Past changes unfolded over thousands to millions of years, while the warming of the last 150 years has followed our own emissions of CO₂, and the Intergovernmental Panel on Climate Change has found it unequivocal that human influence has warmed the atmosphere, the ocean and the land⁹.

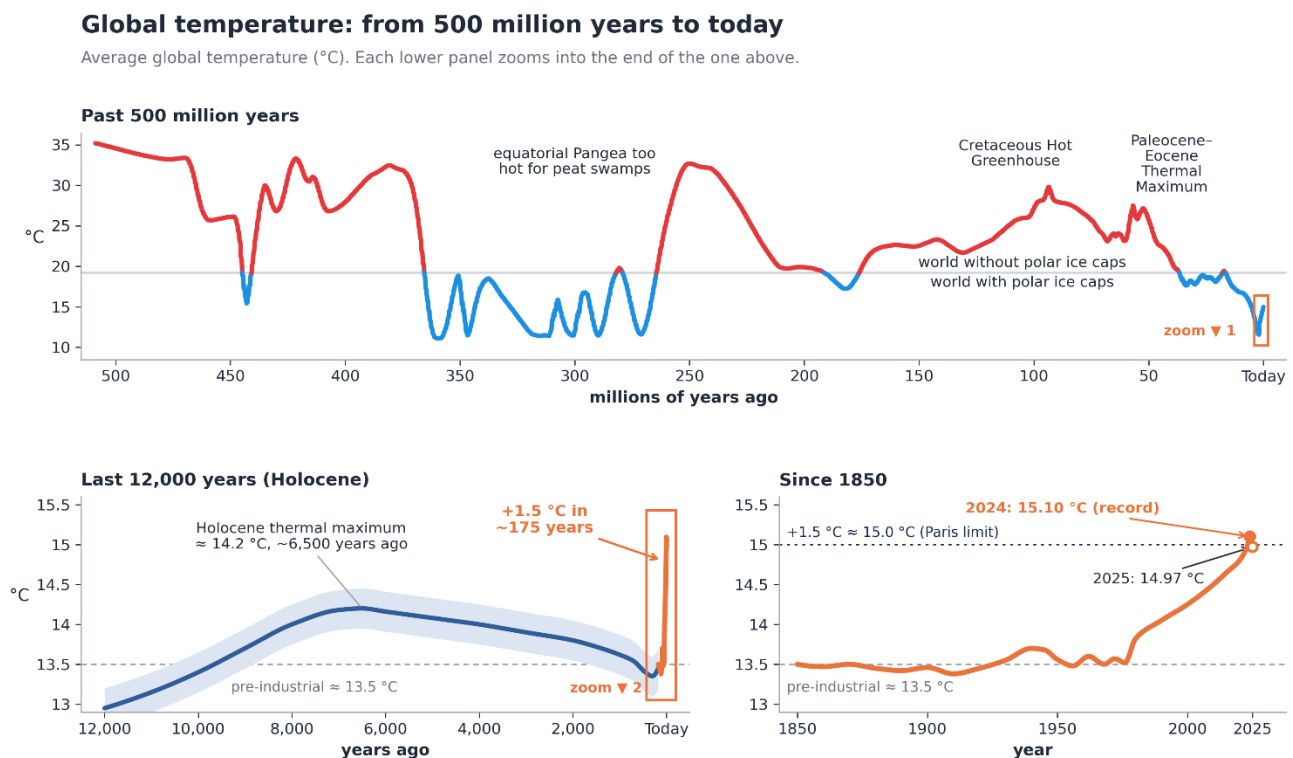


Figure 4. Estimated global temperature over the last 500 million years (°F).

Source: Vision on Emily J. Judd et al. (2024), 'A 485-million-year history of Earth's surface temperature', *Science*; adapted from the Smithsonian Institution.

2. THE CRITICS OF MULTILATERALISM HAVE A POINT

If the problem is still here, it is partly because the critics of multilateralism are right about one thing: it has not delivered. Since the first COP, global emissions of CO₂ have not fallen. They keep reaching new records, and Figure 5 shows how far they remain from a path consistent with the Paris Agreement: on current trends, emissions in 2030 would be almost twice as high as that path allows¹⁰.

⁹ IPCC, *Climate Change 2021: The Physical Science Basis*, Working Group I contribution to the Sixth Assessment Report, Summary for Policymakers, <https://www.ipcc.ch/report/ar6/wg1/>

¹⁰ International Energy Agency (IEA), *Global Energy-Related CO₂ Emissions Report*.

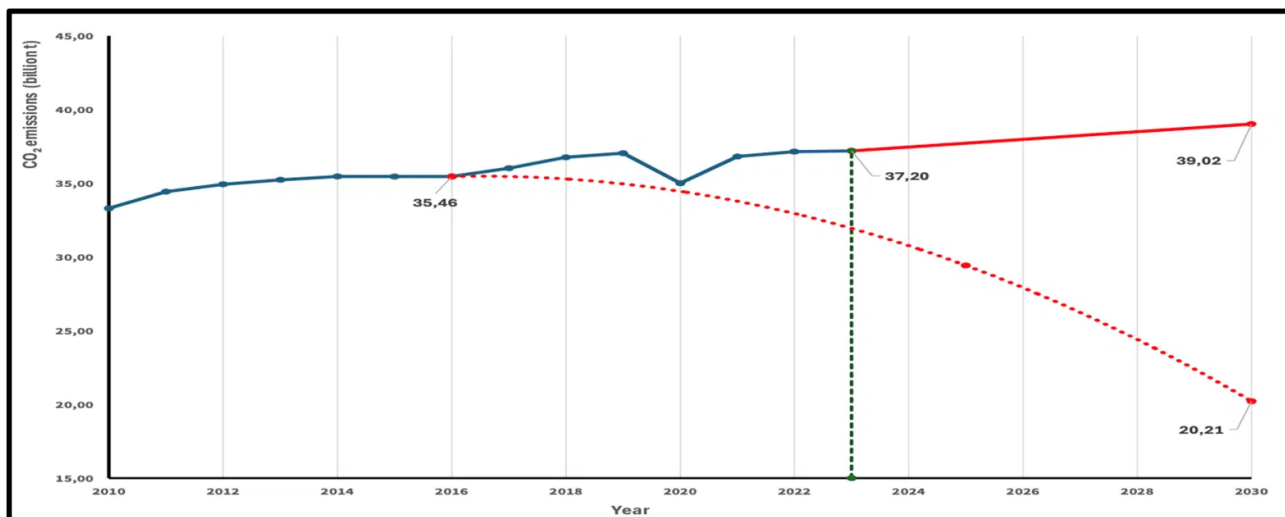


Figure 5. Emissions are still rising while the Paris path requires them to fall: world CO₂ emissions (billion tonnes). Source: Vision on University of Oxford and IEA data.

Nor has the energy system changed enough: Figure 6 shows that the share of fossil fuels in the world's primary energy consumption has fallen only marginally, from 85.5% in 2000 to 80.0% in 2025. After thirty years of conferences, we are failing the Paris Agreement on both counts: the input, the emissions that cause warming, and the output, the temperatures we are already recording (Figure 1).

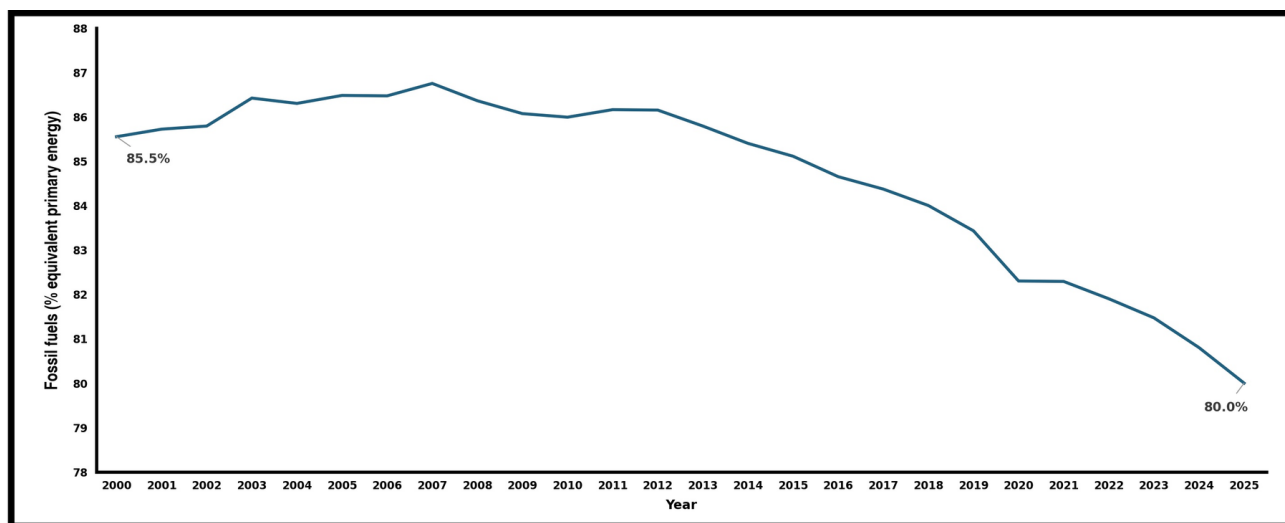


Figure 6. After thirty years of COPs, fossil fuels still supply 80% of the world's energy: share of primary energy consumption from fossil fuels (%).

Source: Vision on University of Oxford data.

3. INSTITUTIONS FROM ANOTHER CENTURY, DIFFERENT INTERESTS

Multilateralism is failing because its institutions do not fit the twenty-first century and cannot handle different interests. The COP gives visibility to climate change, creates a sense of urgency for policymakers and works well for networking. But its results are never binding enough, the syndrome of the lowest common denominator; its cost and footprint risk delegitimizing the

climate agenda; and its link to local populations is weak. A recent review found that around three-quarters of the decisions of the COP and of the bodies that serve it are procedural¹¹.

The interests are, indeed, very different. Countries are affected by climate change in very different ways and contribute to it in very different ways (Figure 7). Countries with very low emissions per head, such as Pakistan and Bangladesh, are projected to see the highest increases in temperature-related deaths, while Russia and Canada, among the highest emitters per head, are projected to see net falls, as fewer deaths from cold outweigh additional deaths from heat. Climate change may even have its beneficiaries. It is hard to build a consensus between those who pay and those who suffer, and those who may even gain.

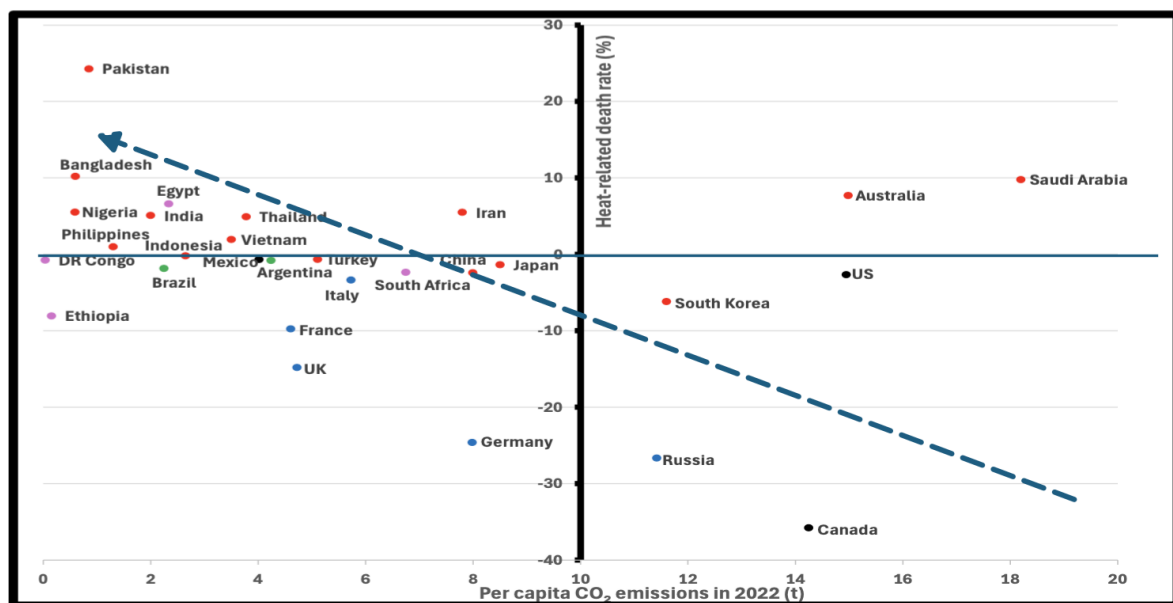


Figure 7. Those who contribute least suffer most: CO₂ emissions per capita (horizontal axis, 2022) and net change in temperature-related deaths, heat and cold combined (vertical axis, 2030), by country (G20 and top 20 by population).

Source: Vision on University of Oxford data.

To this we must add the global economic structure. In global markets countries and companies compete, and those that avoid the burden of becoming sustainable gain an advantage over those that carry it, at least in the short term. Everyone has an incentive to let others do the work, and a system based on consensus among all is the one in which free riders have the most room. China, with its heavy investment in solar power and batteries, may be starting to challenge this logic. For the time being, however, we face a global economic structure that creates climate change and an institutional structure that is not fit to address it.

The numbers show how far the institutions are from reality. The COP has 198 Parties, but three of them, the United States, China and India, account for 53% of world CO₂ emissions, 42% of world GDP (in purchasing power parity) and 39% of the world's population; and for 82% of the

¹¹ A. López Carbajal et al., *Reforming the UN climate governance system for an implementation context*, Transforma, policy brief, 2nd edition, May 2026.

investments in AI of the last ten years, a proxy for where the capacity to innovate lies. Three Parties are more than half of the problem and more than half of the solution (Figure 8).

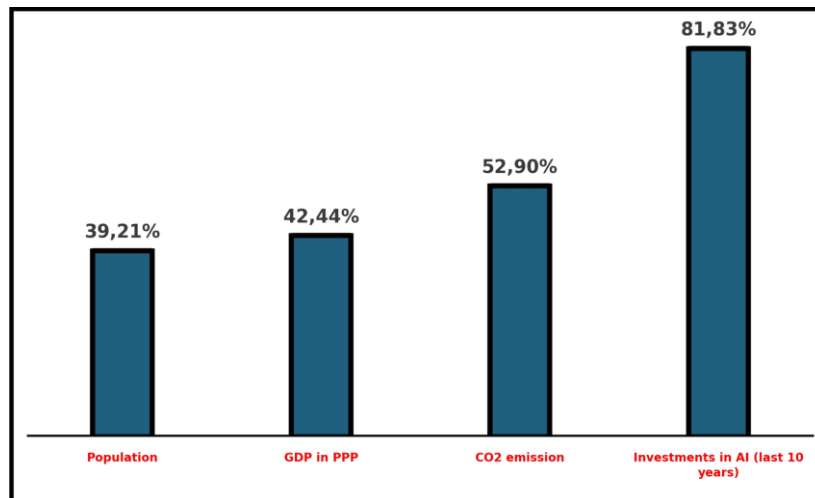


Figure 8. Three of 198 Parties account for more than half of the problem and of the solution: share of the United States, China and India in world totals (% , 2023).

Source: Vision on World Bank, IEA and Stanford University data.

Hence, we need a reform. Vision will put three ideas to the Conference¹². First, to streamline the map of the financial facilities so that countries receiving help with mitigation or energy transition can more easily gain access to resources for adaptation, loss and damage, and research or vice versa. Standardized application procedures and sharing data between funds would enable countries to enter the system through one door and through it access the other funds if they are eligible. Second, to make decision-making both more inclusive and more efficient, moving gradually from a sub-optimal 198 Parties to about ten regional clusters of states plus non-state parties: roughly 70% of the weight for regional representation, with votes by population and qualified majorities, and roughly 30% for cities, young citizens' assemblies and farmers. Third, a new COP model: semi-permanent hubs, one per continent, that share knowledge and generate communities, separated from policymaking, with footprint and accessibility as criteria. The pathway is incremental: incentives (voting by population and qualified majority), experiments on selected policies that combine high relevance and low complexity, and leadership by example, starting from the EU.

4. IT IS NOT ONLY ABOUT INSTITUTIONS: TRUST

Institutions are only part of the problem. It is also about how people expect others to behave. Climate action is a collective action problem: it works only if enough people believe that others will do their part. And that depends on trust, in two forms: trust in each other and trust in the future.

Trust in each other is where we are weakest. Figure 9 compares the share of people who say they would give 1% of their income to fight climate change with their perception of the share of

¹² Vision, *A reform of COP: three ideas to kickstart the debate*, <https://www.thinktank.vision/en/media-en/publications/a-reform-of-cop-three-ideas-to-kickstart-the-debate>

their fellow citizens who would do the same. In every country in the sample the second is lower than the first: people systematically underestimate the willingness of others. In China about 80% say they would pay, but they think only a little more than half of their compatriots would; in the United States about half say they would, and they believe that only a third of others would; in Japan about half, against a perceived quarter. When each person believes that others will not act, nobody wants to be the only one who does, and failing political action confirms the belief. This is the real story behind what is called ‘climate fatigue’¹³: people are less tired than they think others are.

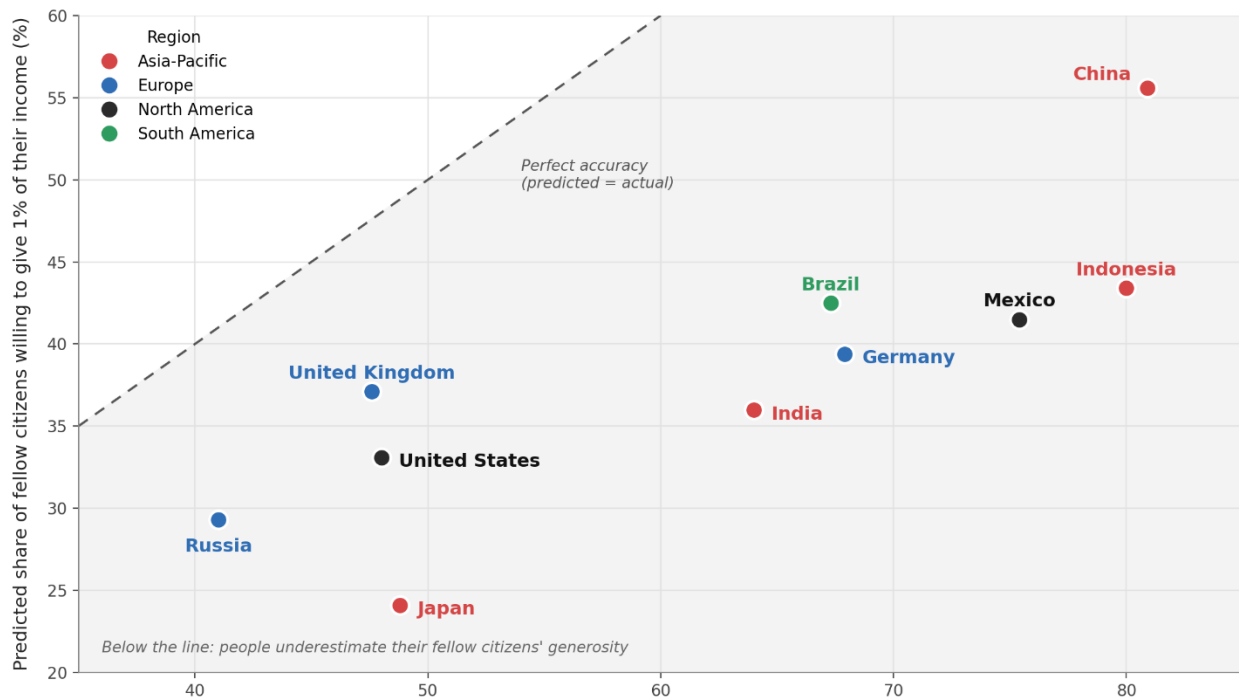


Figure 9. Share willing to give 1% of their income to fight climate change and their perception of the share of fellow citizens who would do the same in %, 2024. The dotted line marks equal perception.

Source: Vision on University of Oxford data.

If the deficit is one of trust, part of the answer lies in places where trust can be built. Trust grows from repeated work on shared, concrete problems, not from declarations. Companies, universities and policymakers rarely meet on equal terms: they usually speak to each other through lobbying, consultations or published papers. Places that bring them into the same room, to define a problem together and test solutions, are themselves a piece of climate infrastructure. This is what the semi-permanent hubs proposed in Section 3 are meant to be, and what this Conference has tried to be since its first edition.

5. WE UNDERVALUE THE FUTURE

Trust in the future is the other half. To act for a better future, one must believe that it is possible and account for it in decision making. Markets, prices and politics are bad at the second. Economists call it discounting: a cost that will be paid in thirty years, or by somebody else,

¹³ Francesco Grillo, Climate fatigue isn't a sign that Europeans are in denial – it's a sign of their fear, 2023, in The Guardian, <https://www.theguardian.com/commentisfree/2023/nov/08/climate-fatigue-europe-voters-green-costs>

weighs very little in a decision taken today. Some discounting is rational, but climate change pushes its costs so far into the future, and so far from those who cause them, that the future ends up discounted almost to nothing.

Firms do this when they leave environmental damage and climate risk out of their business plans. A recent Vision paper¹⁴ found another case in housing rents. In Milan, rents rose from €14.5 to €22.6 per square metre between 2012 and 2024, while the number of non-tropical nights, those cool enough to allow proper rest, fell from 303 to 281 a year (Figure 10). Since many apartments are not equipped for the heat, tenants are paying more, year after year, for homes that offer fewer nights of decent rest. The market has not yet priced in a future that is already arriving.

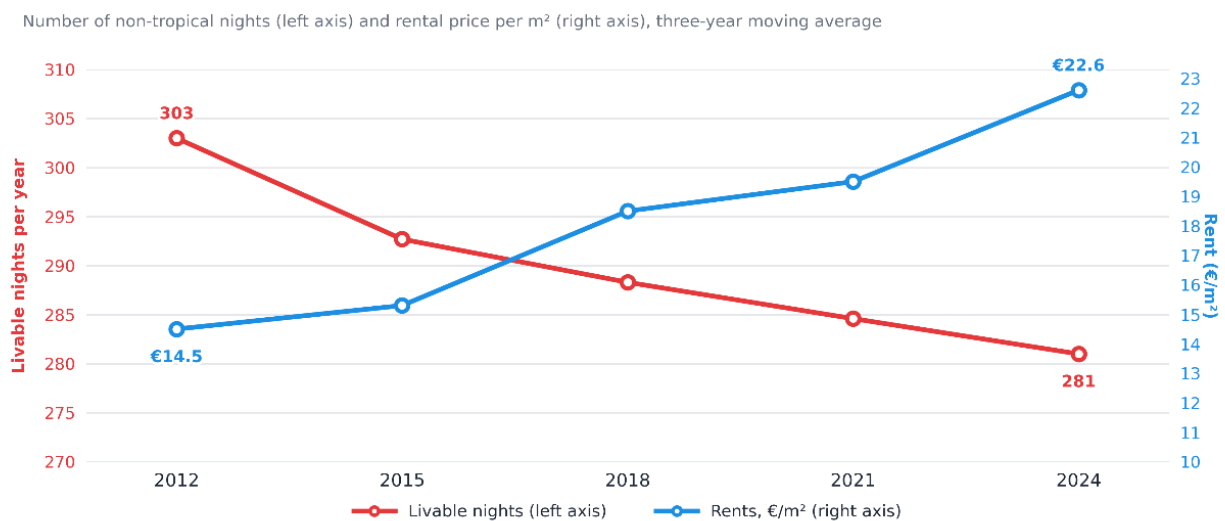


Figure 10. Non tropical nights and rents in Milan, three-year moving average.

Source: Vision on ISTAT and Immobiliare.it data.

Climate change is not the only problem of this kind. Pensions, public debt, the loss of biodiversity and the governance of artificial intelligence all ask us to weigh the interests of people who are not yet born, or who live elsewhere. Vision works on many of them, as its conferences on the Europe of the Future in Siena and on Skills for the AI World in Dubai show. But climate change is the problem that makes this blind spot visible, because it connects generations and regions, we usually treat as separate, and because its consequences are now close enough to touch. Food is where this is most immediate. Italy grows about half of the EU's rice, and the 2022 drought in the Po Valley cost it 26,000 hectares of paddy fields and more than 30% of its production¹⁵. The area suitable for growing Arabica coffee could roughly halve by 2050¹⁶. Above 2°C of warming, around 90% of the traditional wine regions in the coastal and lowland areas of Spain, Italy and Greece could no longer produce quality wine by the end of the

¹⁴ Vision, Un Piano per la Casa, 2026,

https://www.thinktank.vision/images/A_Plan_for_Housing_ITA_070626_FIN.pdf

¹⁵ Ente Nazionale Risi data, reported in O. Spaggiari, 'Le risaie della valle del Po a rischio per la siccità', Internazionale, 28 March 2024, <https://www.internazionale.it/magazine/ottavia-spaggiari/2024/03/28/le-risaie-della-valle-del-po-a-rischio-per-la-siccita>

¹⁶ C. Bunn et al., 'A bitter cup: climate change profile of global production of Arabica and Robusta coffee', Climatic Change, 129, 89–101 (2015).

century¹⁷. Rice, coffee and wine are everyday staples, not distant abstractions. Climate change turns intergenerational and interregional problems into something people can see, and that may be its most useful lesson: it teaches us how to account for the future.

Seeing the future is not enough: one also must believe that a better one is possible. And there are reasons to believe in it. The technologies needed to phase out fossil fuels are advancing faster than politics: one of the most visionary managers told the Vision team while drafting this paper that “for the renewables to more quickly replace fossil, governments should be asked to do ... nothing. The cost of solar and wind is already well below fossil”. Doing nothing has a price of its own, however: it leaves open the question of who captures the value of the transition. Europe once led the world in solar panels; today China does.

So, we face a global economic structure that creates climate change, an institutional structure that is not fit to modify it, and a deficit of trust, in each other and in the future, that makes any cooperation harder.

6. HOW THE CONFERENCE RESPONDS

The Conference tries to respond to the three problems we have described: the inadequacy of the institutions vis-à-vis the challenges posed by climate change; the lack of trust in each other that is necessary to overcome collective action problems; and the lack of trust in the future. It takes place on the island of San Servolo, in the Venice lagoon, on 15 and 16 October, and at Palazzo Badoer, Iuav University, on 17 October.

Institutions that fit the century. Since its first edition the Conference has tried to put forward ideas to make climate governance work. This year, a problem-setting and solving group on Reforming COP, prepared with the European University Institute, develops a practical framework for reforming the COP process: connecting negotiation design with enforcement, inclusivity and tangible climate outcomes. It builds on the Climate Negotiation Workshops that Vision has been running with the EUI, which aim to produce a blueprint for reforming COP itself, a blueprint that may be useful to COP31 in Antalya. Antalya may and should be the first COP to be brave enough to pose the question of how to reform itself. The six problem-setting and solving groups (PSSGs) are an institutional experiment in themselves, in which PhD candidates, students and tutors from leading universities work with companies on concrete problems; their outputs feed the Venice Manifesto, presented in draft on Saturday and to be discussed with international (COP) and European institutions.

Trust in each other. Trust is built by working together on specific problems. Most sessions are co-organized by Vision with a company that has decided to use sustainability as a strategic lever, from agrifood, digital/AI and insurance to mobility, renewables, nuclear, waste management, real estate and advanced materials. The Conference brings business and academia, institutions and local communities, citizens and media into the same room, with participants from China, India, South America, the Middle East, Africa, Canada, the UK and the

¹⁷ C. van Leeuwen et al., ‘Climate change impacts and adaptations of wine production’, *Nature Reviews Earth & Environment* (2024), <https://doi.org/10.1038/s43017-024-00521-5>

USA, and asks the EU to become a strong contributor to the negotiations among the macro-regions of the world and among the main stakeholders, not only to reduce its own emissions. It is a place where people can discover that others are more willing to act than they thought, and a working prototype of the kind of hub that a reformed COP would need.

Trust in the future. Trust in the future needs proof that solutions exist and can be implemented. The Conference works on concrete, implementable proposals rather than declarations, with the papers Vision presents this year on subjects such as insurance, mobility, the climate funds and artificial intelligence, and it looks at the technologies that could change the equation, from small modular reactors to geoengineering and AI. It gives a role to the young people who will live in the world we are discussing: students introduce the sessions and report on them. And it takes place in Venice, a city that has chosen to adapt rather than surrender. If one place can be defined as the world's "capital" of strategies to govern climate change, especially those based on adaptation, that place is Venice.

At the recent press conference presenting this edition, the Rector of one of the participating universities observed that it is much harder today to talk about sustainability. She is right, and that is exactly why it matters more. We must keep talking about climate change, and above all keep deciding and acting. Climate change is already hurting countries everywhere including those that had no part in causing it. But it is also an opportunity. Climate change reminds us that we share a planet, a global environment and a future still to be shaped. Few challenges push us so strongly towards solutions that go beyond borders and ideological confrontation. This is why work on sustainability is a moral imperative, and it is indispensable to do it with a method capable of crossing generations, countries, and professional languages.