Playdoyer for an EU Strategy Towards Reform of UNSC

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In 2021, EU declared it as a policy to reform the United Nations Security Council, but failed to adopt a strategy. Thus, this paper outlines a three-tiered approach toward UNSC reform, consisting of a European approach encompassing (1) UNFCCC-diplomacy (2) Further IMF Reform (3) energy governance (4) Cost-Benefit Analysis of UN human development goals. The second element is an incorporation of Germany's UNSC bid into EU's overall strategizing. The third element is further development of EU's official strategy, which henceforth has relied on environmental diplomacy and leveraging the EU's purse on development aid. In doing so, the paper evaluates the strengths and weaknesses of EU's role within the four multilateral policy areas and suggest their mutual interdependence. The underlying problem is a mix of blockage of thinking and the development of consciousness about the supranational actors' "duties" rather than an absence of political ambition. Thus, the EU needs to be better organized, and more strategic about its UNSC bid.

Keywords: EU, United Nations Security Council, EU strategy

INTRODUCTION

Is the European Union to obtain a seat on the United Nations Security Council (UNSC), it had better adopt a great power strategy to make it happen. Reform of the United Nations Security Council has been on the agenda of United Nations during the 2000'ies and 2010'ies without producing any concrete results (Bourantonis, 2005, Nadin, 2016). The negotiations have taken place in an informal plenary of the United Nations General Assembly (UNGA), the socalled IGN -intergovernmental negotiations without tangible results according to the German government, which has its own UNSC ambitions while supportive of an EU seat[1] Adopting a coherent strategy for UNSC reform has proven a conceptual and emotional challenge for EU, however. This is at least in part reflected in scholarly debates about the meaning of global governance for foreign policy: "Global governance provides a conceptual answer to the transformation of world politics from a predominantly state-based to an increasingly intricate multi-actor system. And the ongoing proliferation of non-state players at all levels of policy-making (Keukeleire & Schunz, 2015). EU, however, has developed a policy on multilateral institutions and a rules-based order during a period of transition in the international system: "The EU has a strong interest in making sure the UN Security Council can fulfill its role in the face of increasing geopolitical tensions and rivalries paralysing its work and preventing it from fulfilling its responsibilities" [2]. Nothing could be more sensible than facilitating change management in international politics than through 'comprehensive UN Security Council reform' and in the process relate to developments in EU's internal political order. For this alliances and partnerships are needed. Thus, EU has a policy but lacks a strategy for UNSC reform. For this ideas are needed (Sinclair, 2012:11). The idea expounded in this paper is first that there are four UN regimes, picked per discretion, which EU can leverage in order to focus policy on UNSC reform. Second, that Germany's bid UNSC bid should be incorporated into EU's. And so, EU could seek alliances such as with the Act Group (Accountability, Coherence, Transparency), which aims to improve cooperation between the Security Council and other UN organs and to reform working methods, and at the same time to enter into dialogue with its strategic partners on UNSC reform such as Japan, Brazil, India and thereby incorporating Germany's UNSC bid into EU's. It is time to reflect on how EU can contribute to UNSC reform and restore leadership in global affairs. In this paper, I offer a tour through my UN garden through the gift of understanding and enlightenment, hearing, learning and teachings; Maintenance and Action, Fulfillment (Bonder, 2001:163).

The research question: What is the role of EU in the selected UN fora ? Thus, I will compare EU's role within four UN institutions and try to elucidate the relations between the four regimes. The UN regimes: (1) The United Nations Framework Convention on Climate Change (UNFCCC) (2) IMF Reform (3) Energy Governance (4) Cost-Benefit Analysis of UN Human Development Goals.The UNFCCC is about our planet's health in a north-south context, IMF is about peace and prosperity and orderly change under the US-led international order, energy governance is about the tug-of-war between producers and consumers, the development policies are about helping the poor countries catching-up by prioritizing public means. This involves the coordination of differentiated and contrasting elements, each with its own unique contribution to a harmonious order. Together, they represent some of the most pressing elements in the 21st Century.

The four case-studies are selected for reasons of their importance to UN and EU Member States, for reasons of their track record in the UN framework, for reasons of their relevance for strategizing for UNSC-reform, for reasons of providing an outlook on the development of the EU-UN Partnership. I am not so much concerned about the historical background of the four UN regimes[3] as the future of EU strategy on UNSC reform. Therefore, I start out by introducing the EU-UN partnership, I then delve into EU's role within the four UN regimes before conclu-ding and commenting on how to strengthen policy, measures and cooperation between EU and UN in the four UN fora. These four regimes are separate and equal in importance, they are not subsets of one another. Even so I will also try and tease out how they could be conceived to be in creative tension with one another in the conclusion.

Besides, this paper has not the pretense to be a theoretical work on the question. This is not a thesis. In general, EU foreign policy studies remain pre-theoretical. In the IMF section, how-ever, I point the direction of an analytical filter for those, who prefer cognition instead of action. I merely want to sense, perceive a richness we were estranged from. My scholarly contribution is to point out the need for strategies to implement EU policy on UNSC reform, to analyse and evaluate EU's role within cardinal UN regimes, to put forward ideas for improvement in public policy in my advocacy for a joint EU policy document on strategizing for the implementation of EU policy on UNSC reform. Thus, I strive not only at expressing the universe, the universe is also to be discussed.

Methodology

The methodology adopted in the paper is a qualitative research design with the aim of exploring EU's role within the four selected UN regimes. The study is not intended to be entirely systematic due to resource constraints. I aim to sample my data from the literatures and from EU policy statements if available on the four case studies. The working paper, however, is not a decision-making analysis. The material is mainly textual, and I quote extensively from the sources. What the working paper lacks in consistency, it gains in learning through emulation. Learning on the go is an accepted method in qualitative research[4] Case-study is a "is an empirical inquiry that investigates a contemporary phenomenon in depth and within its real-life context"[5] within the boundaries of a specific environment, situation or organization through the employment of logic, resourcefulness, invention, intuition. There are typically three different types of case-studies: explanatory, descriptive and exploratory. The study aims to be descriptive by which I intend to conduct an analysis of 'the sequence of interpersonal events after a certain amount of time has passed"[6] What lacks in rigor is substituted with analytical depth, what lacks in basis for generalizations is compensated by an evaluation of EU international public policy. The analysis is spun around a "cognitive interaction or interpretive participation of the text" in terms of literary an on-line sources and official statements[7] . Thus, the role of the reader is to supply the narrowness in terms of emphasis upon certain components of the order needed to create intensity and deepen the degree of contrast. This kind of story-telling corresponds to the deployment of Popper's world three, which corresponds to a contemporary status of our knowledge and culture, which interacts with world 1 and world 2. Thus, I am not so much researching for a truth as satisficing about the probable in multiple forms.

EU & UN

EU policy at the global level is epitomized by the common commitment of the European Union and the United Nations to a multilateral and rules-based global governance system. "The EU and UN both respond to global crises, threats and challenges, which cannot be addressed by individual nations acting alone, and require cooperation and coordination based on universal values and rules".

TFEU34 stipulates that EU Members at the UN Security Council must act in concert and foster the interests of the EU. The European Commission's priorities at the UN are

- A United Nations fit for the 21st Century
- Winning the race against climate change and restoring our relationship with Nature
- Building back better
- Shaping the Global digital agenda
- Making the World Safer
- A Stronger EU-UN Partnership

EU and Member States act as a global security provider with 100,000 peace-keepers, whilst combined EU Member States contribute a quarter of UN peacekeeping budget. EU provided €2M to the UN Peace-Building Fund, and a meagre O,5 million € to the UN Office on Genocide Prevention and the Responsibility to Protect.

EU Member States has increased its contributions to the UN system, which amounts to 24% of the total regular UN budget. Similarly, the EU and Member States contribute about around a quarter to UN funds and programmes such as World Food Programme (WFP), United Nations Development Programme, UNICEF, UNHCR, FAO and WHO as the largest net recipients (EEAS,2021).

The EU is the largest development donor in the world: €69Billion in development assistance (EEAS,2021b).

Wouters analyses the EU-UU partnership by identifying the role of the various actors involved in the decision-making process and its influence on issue-areas such as international environ-mental governance, human rights, crisis management, World Bank, public health, development, the protection of refugees (Wouters & Hoffmeister, 2006:49f-57, 288-300, 363ff). The func-tioning of and quality of the coordination and representation of EU member states' national interests and EU policy goals is increasing, while the effectiveness and coherence of EU re-presentation at UN tests the notion of EU as single foreign policy actor (Rasch, 2008). None of the two studies conduct an analysis on EU policy on UNSC reform. The two works represent rather than design.

In EU's Global Strategy from 2016 Shared Vision, Common Action: A Stronger Europe , it is stated: "The EU is committed to a global order based on international law, which ensures human rights, sustainable development and lasting access to the global commons. The commitment translates into an aspiration to transform rather than to simply preserve the existing system. The EU will strive for a strong UN as the bedrock of the multilateral rules-based order, and develop globally coordinated responses with international and regional organizations, states and non-state actors….we will pursue our priorities by mobilizing our unparalled networks, our eco-nomic weight and all the tools at our disposal in a coherent way".

UNSC reform after the adoption of EU's Global Strategy lacks politico-administrative coherence. The review of EU's Global Strategy states it support a comprehensive reform of UNSC, as it concedes it for this objective relies on rotational principles between regional groups and best practices: "An important best practice is the cooperation between EU Member States in the UN Security Council (UNSC) and the UN

General Assembly. Member States' coordination within the UNSC would then work alongside an effective coordination between them and other partners in the UNSC, whereby the promotion of EU interests is pursued in a cooperative approach with others" (EEAS, 2019).

In 2020, the lead author of the global strategy conceded that EU lacks a strategy for UNSC reform, albeit mentioning the UN's climate diplomacy at global level as an obvious candidate (Tocci,2020). The Joint Communication cited in the introduction does not go much further except of noting the need for alliances and partnerships and comprehensive UNSC reform. EU can do two things: First adopt four great power strategies in order to focus reform of the United Nations Security Council (Ilcus,2016). Second, incorporate Germany's UNSC bid so as to leverage EU & Member State contributions to the UN, a criteria for membership of UNSC under the UN-charter's article 23. EU cannot become a UNSC member as a regional organization, which will require two-thirds majority and consensus among P5 on the one hand, on the other hand it is treaty-bound by TFEU article 21 (2),litra h to forge 'a common policy and a high degree of cooperation towards the promotion of an international system, which builds on stronger multilateral cooperation and good global governance'. So I propose to seek out a pathway for the restoration of EU leadership at United Nations and in the process put forward ideas on how to streamline and reposition EU's UNSC bid in the following, so as to make EU policy on UNSC reform dovetail with strategies.

FOUR GREAT POWER STRATEGIES

UNCCC-Diplomacy

The Environmental regime have a long history in UN dating back to 1970'ies. The Stockholm Conference in 1972 on the Human Environment was invented to address increasing concerns about the environment in the world. The purpose was to create an institutional framework to promote a more coordinated approach to pollution and other environmental problems. Henceforth, states would have a responsibility to cooperate on a reduction of cross-boundary pollution and cooperate on efforts to manage the global commons. Developing countries was recognized as less responsible for pollution, while NGO exerted political pressure, networked, thus establishing a practice that has continued ever since (Greene, 1997). UNDP was active in developing environmental conventions throughout the 1970'ies and 1980'ies. In 1987 the Brundtland report was published under the World Commission on Environment and Development asserting the concept of sustainable development to promote economic and social development in manners that avoided environmental degradation, over-exploitation or pollution pushing aside the debate whether environment should be prioritized over development. As a result, the UNGA decided in 1989 to convene an Earth Summit within UNCED to take place in Rio de Janeiro in 1992 in order to promote and develop sustainable development. There were growing concerns about green house gasses such as carbon dioxide, methane could effect the Earth's overall energy balance. In 1988 an international panel on Climate Change (IPCC) was established under UNDP and WMO to examine the risk of climate change. This soon resulted in consensus about the need for a Framework Convention on Climate Change (UNFCCC) for signing at the 1992 Rio Conference. Loss of habitats was also a concern, and the Convention on Biological Diversity was created. The Forest Principles was adopted in place of a foresty convention, which could not mobilize consensus. The Convention to Combat Desertification was also signed in 1992 (Greene, 1997).

Climate diplomacy is a particular form of environmental diplomacy and raises important issues of understanding the causes and impacts of global environmental change, so as to improve knowledge of how to develop effective responses. The development of international environmental regimes can roughly be divided into four phases: agenda-formation, negotiation and decision-making, implementation and further development. Each of these phases is complex, and has its own characteristics which are to some extent particular to environmental issues (Greene,1997).

As mentioned, "the United Nations Framework Convention on Climate Change (UNFCCC) was adopted in Rio in 1992 by establishing an international environmental treaty to "combat dangerous human interference with the climate system. It was signed by 154 states at the United Nations Conference on Environment and Development (UNCED), informally known as the Earth summit. A secretariat was established in Bonn in 1994. The treaty called for on-going scientific research and regular meetings, negotiations and future policy agreements designed to allow ecosystems to adapt naturally to climate change, to ensure that food production is not threatened and to enable economic development to proceed in a sustainable manner ".

The Kyoto Protocol, which was signed in 1997 and was valid from 2005-2020 was the first implementation of measures under the UNFCCC. The Kyoto Protocol was superseded by the Paris Agreement, which entered into force in 2016 following its adoption the year before. It covers climate change mitigation, adaptation and finance. By 2020, the UNFCCC had 197 state parties. The treaty established different responsibilities for three categories of signatory states. These categories are developed countries, developed countries with special responsibilities and developing countries. The UNFCCC's supreme decision-making body is the Conference of the Parties (COP), which meets annually to assess progress in dealing with climate change (Wikipedia, UNFCCC). In other words, the UNFCCC is a framework convention designed to be developed and strengthened over time. A Framework convention establishes principles, norms, goals, organizations and procedures for consultation, decision-making and review, with provision for flexible revision or development of rules or commitments (Greene, 1997). Its evolution departs from an understanding of the risks of climate change and the opportunities of low-carbon growth (Stern & Rydge, 2012). 'The ultimate objective of UNFCCC is 'to avoid dangerous anthropogenic interference with the climate system'. The more advanced countries are to take the lead in addressing climate change, and are subject to legally binding individual emission targets based on a common baseline and target period backed with a common methodologies for their calculation and backed up by a compliance mechanism. The developing countries were not subject to specific targets, but had general commitments under the UNFCCC to address climate change and report on their emissions and actions. They are eligible for financial assistance. The structure of the UNFCCC has been called "strong, but narrow" (Depledge, 2017:278). The implicit assumption was that, as the developing countries, including China, would catch-up they would also adopt more stringent targets for emissions. The Paris Agreement included a reference to keep global warming well below 2 degrees above pr-industrial levels and the parties agreed to 'pursue efforts the temperature increase to 1,5 degrees Celsius as a reference value. It involved the mobilization of stakeholders and businesses and indigenous people. The Paris Agreement includes a legally binding obligations on all parties to 'prepare, communicate and maintain successive nationally determined contributions' that is to say climate policy pledges or nationally determined contributions. These are inclusive for developed and developing countries and are to be submitted every five years, although they are not legally binding per se. The Paris Agreement also contains provisions on safeguarding the lungs of the Earth; the rain forests of Brazil, Congo & Indonesia. The implication is that peer pressure, technological transfer and good examples will be needed to push the climate agenda forward (Depledge, 2017:278).

In the run-up to the COP26 in Glasgow in November 2021, EU called for more "collective efforts to keep our planet's temperature within safe limits" in terms of submittal of ambitious national emissions reduction targets and for developed countries to step up international climate finance.[8] The net result of COP26 was summed-up in terms of (1) Increased commitments to provide funds to help developing countries tackle climate change, (2) the adoption of the global methane pledge and (3) the finalization of the Paris rulebook[9]. In February 2022, EU Foreign Ministers set out priorities for EU Climate diplomacy in terms of more ambitious climate goals globally, increased action and funds for climate adaption as well as phase-down of coal and ending of inefficient fossil fuel subsidies.[10] During COP26, it was also decided to strengthen the role of Indigenous Experts and Stewardship of Nature across six indigenous socio-cultural regions to achieve the Paris agreements commitments and reverse biodiversity decline. Governments recognized "the global interlinked crises of climate change and biodiversity loss, and the critical role of nature-based solutions and ecosystem-based approaches in delivering benefits for climate adpatation and mitigation", according to Rodion Sulyandziga [11] EU provided 23,3billion for climate finance out of the pledged €100billion by developed countries.

The European Union's climate diplomacy thus unfolds in a UN context. The site www.climate-diplomacy.org , which I draw on heavily in the following, states on climate diplomacy: "There exist no universal definition of climate diplomacy. The European Commission defines four areas of climate diplomacy at the political level: (1) Committing to multilateralism in UN climate diplomacy, particularly to the implementation of the Paris Agreement, so-called United Nations for Climate Convention UNFCCC-diplomacy (2) Addressing implications of climate change on peace and security (3) accelerating domestic action and raising global ambition (4) Enhancing international climate cooperation through advocacy and outreach.

In this sense, climate diplomacy encompasses the use of diplomatic tools to support the ambition and functioning of the international climate change regime and to attenuate the negative impacts climate change pose for peace, stability and prosperity. Furthermore, climate diplomacy entails using the issue of climate change for furthering other foreign policy objectives such as confidence-and peacebuilding or strengthening multilateralism. Climate diplomacy calls for preparing appropriate risk assessment and risk management strategies.

Climate diplomacy also means prioritizing climate action with partners worldwide – in diplomatic dialogues, public diplomacy and external policy instruments. This includes reaching out to partner countries bilaterally and making the case for more ambitious action.

By taking cross-cutting issues into account, climate change diplomacy addresses the security and stability implications of climate change. Early action on the security risks of climate change requires a strong network of partners, including representatives from civil society and the private sector. International environmental and climate diplomacy, bilateral environmental cooperation, as environmental policy can promote dialogue and confidence-building, thereby contributing to regional stability".

Further IMF Reform

The International Monetary Fund was established in 1944 following the Bretton Woods negotiations in 1944, which were tasked with the construction of a post-war economic order that would be stable and flexible, promote economic growth and avoid the nationalistic pressures that led to two world wars. Peace and prosperity are keywords. From the conference emerged the IMF, The World Bank and the General Agreement on Tariffs and Trade, along the Bretton Woods foreign exchange system, which characterized international monetary affairs from 1946 to 1973. In the founding IMF document, its member states agreed:

- "to promote international monetary cooperation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems.
- to facilitate the expansion and balanced growth of international trade and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy
- **to promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation.**
- to assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade

To give confidence to members by making the general resources of the Fund temporarily available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national and international property

In accordance with the above, to shorten the duration and lessen the degree of disequilibrium in the international balance of payments of members".[12]

Thus, the original IMF's mandate: to monitor and discourage restrictions on current payments, to provide short-term financing to ease adjustment of payments imbalances , and to oversee *orderly change* in exchange rates in cases of fundamental payments disequilibrium . IMF membership entail the acceptance of rule-guided liberalization inherent in the acceptance of currency convertibility (Pauly, 2008:190-192).

As such the mandate and policies of IMF reflected American objectives and the balance of power in monetary affairs, as it prevailed following World War II. Explicit hypotheses on the sources of institutional variation in IMF, however, are rare (Kahler,2002:45ff). The negotiation of a new international monetary regime or reform of the IMF is a good case for the analysis of two-level games. Peter Katzenstein showed the importance of domestic factors in foreign economic policy: ”The main purpose of all strategies of foreign economic policy is to make domestic policies compatible with the international political economy”. This strand of state-centric research suggests an analytical focus on the cross-pressures from domestic groups -parties, social classes, interest groups, legislators, public opinion and elections – and international pressures central decision-making face in foreign economic policy-making. It does not provide, however, a good theoretical lens on “when” and “how” international and domestic factors interact in international negotiations such as is the case in two-level game approaches (Putnam, 1988). Bayne & Woolcock (2017) have suggested a mix of analytical tools-drawn from International political economy, negotiation theory and constructivism to elucidate economic policy-making in order to better understand how the inherent tensions between economics and politics, domestic and international factors and tensions between governments and other forces are dealt with.

Since the collapse of the Bretton Woods order of fixed exchange rates and the gold standard, the IMF has not fulfilled the role as a monetary regime for the resolution of commitment and coordination problems, “it being easy to understand why the IMF is widely viewed as a development institution”. (Williamson & Henning, 1994). Increasingly, the arrangements at IMF are met with opposition in the developed world.

The international monetary system is of great interest of governments and powerful private groups and involves trade-offs between international monetary stability, national independence in macroeconomic policy and capital movements mediated by executives in the determination of who-gets-what-when-and-how in the struggle for the world product. The United States prefers independent monetary policy and freedom of capital movement, and deemphasizes stable exchange rates. The member states of EU prefer relatively stable exchange rates. China prefers macroeconomic independence “A well-functioning international monetary system requires strong leadership by a nation or group of nations with an interest in maintaining the system”.

The International Monetary Fund is ‘one of the most important international organizations in the international system. The financial resources it controls, in conjunction with its ability to design economic policies for its member governments, allows the IMF to exert greater influence than practically any other international organization in history. The IMF’s emphasis on macro-economic stability and structural adjustment reflects the American determination to extend market-based economies to the developing world’ . The US influence extend onto the policy conditionality set by IMF staffers and to the countries selected for an IMF programme (Oatley & Yackee, 2004). The IMF was originally created to ‘monitor and maintain the Bretton Woods par value exchange rate system. According to this original design, the IMF would loan resources on a revolving basis for the purpose of helping members off-set short-term payments imbalances. Since then, the Fund’s influence has extended into detailed policy conditionalities, which are often influenced by private financial institutions in addition to powerful state interests and bureaucratic influence (Gould, 2006).

“The leader must assume the initiative on solving highly technical problems as well as providing and managing the key currency used for maintaining reserves, carrying out economic transactions, and providing liquidity. Furthermore, the leader must be the lender of last resort and from time to time provide financial assistance to countries experiencing severe financial problems. Although this leadership role could, in theory, be provided by two or more nations, or even by an international organization, leadership has historically been provided by a dominant economic and military power, such as Great Britain in the late nineteenth century and the United States following World War II. Not surprisingly, the rules governing the international monetary system have in general reflected the interests of these leading economic powers” (Gilpin, 2000:116ff).

At issue is the adjustment problem, the liquidity problem, and the confidence problem. The adjustment problem concerns “the method by which national economies will restore equilibrium, i.e. reduce a deficit or reduce a surplus in their balance-of-payments. Deficit countries bear the largest costs and have an interest in delay adaptation. Every adjustment results in economic costs. An efficient international monetary system should minimize such costs. The Liquidity problem concerns the provision of liquidity to address balance-of-payments deficits caused by economic shocks to the system or caused by the sudden rise in petroleum prices, by unwise expansionary policies, by an inflationary macroeconomic policy or the maintenance of an overvalued currency. Reserves are important because they enable a country to finance deficits and allows space and time to address the causes of its payment's disequilibrium. Reserves and access to borrowing. can also be used to delay a possibly costly devaluation of its currency. In short, the provision of optimal liquidity facilitates the world economy's functioning, neither under provision nor overprovision is desirable". Hence, all currency areas have a rational interest in acquiring and maintaining a healthy international liquidity position. "Seignorage is the economic benefits accruing to the country supplying the primary international currency, and is an important aspect of liquidity creation, as it increases the economic and political autonomy of the country because that country is freed, at least for a time, from balance of payments constraints. A stable international monetary system is also dependent on solution of the confidence problem which concerns a credible anti-inflationary policy so that a devaluation of their own reserves is avoided. A shift in confidence or the composition of reserves may also ensue for reasons of changes in the interest rate paid on assets denominated in a currency, changes in exchange risk or inflationary concerns" (Gilpin, 2000:119ff).

Excessive exchange rate volatility increases uncertainty and risks in both international trade and foreign investment and thus impedes international economic integration. Volatility of currency values has decreased the effectiveness of price mechanism and of the principle of comparative advantage as tools in international trade and investment decision-making. Various schemes have been put forth such as managed float, crawling peg, exchange rate target zones.

Various proposals have been considered for the reform of the international monetary system such as monetary hegemony, an international monetary authority embedded into the IMF and International Policy Coordination such as a new system of flexible exchange rate bands. The IMF is a suitable locus for a comprehensive reform of the international monetary system based on "stable but adjustable par values". An evolutionary and step-by-step approach has been adopted since 1974, when plans for a managed float was shelved by IMF (Ethier & Bloomfield, 1975). The current international monetary system is a hybrid one with central banks intervening to keep the swings of currencies within bounds. The introduction of the €uro has not changed that consensus on appropriate levels of fluctuations, while stabilizing the €uro area as a non-hegemonic currency area, governed by a single institution, the ECB. If there is no coordinated solution to international monetary problems, the emergence of regional blocs is more likely. This could complicate the management of the global economy.

Meanwhile, the unsatisfactory state of affairs in international monetary affairs have made the literature move on and to draw attention to the uses of monetary power in terms of relational power and monetary statecraft with contributions on the macro foundations of monetary power, the domestic sources of international monetary leadership, micro-level monetary power, monetary policy coordination and hierarchy and the exchange rate weapon and macroeconomic conflict (Andrews, 2006). It is concluded the relatively underdeveloped character of EU's financial markets constitute an impediment to international monetary leadership of the eurozone.

One coordination form is a genuinely global managed floating exchange rate, which allows a currency areas's central bank to regulate the amount of currency volatility. Motivations for managing a floating currency through intervention: Central banks might attempt to bring about a *depreciation* (1) to improve the balance of trade or approve the current account by making exports competitive (2) reduce the risk of a deflationary recession: a lower currency increases export demand and increases the domestic price level by making imports more expensive (3) rebalance the economy away from consumption towards higher exports and capital investments. Or to bring about an appreciation of the currency (1) to curb demand-pull inflationary pressures (2) to reduce the prices of imported capital and technology or essential inputs to enhance Long-term growth potential (Tuto.rnet, 2022).

Ethier & Blommfield (1975) proposed to establish some rules of the game concerning the question of which behavior may be encompassed by to deal with financial instability short of a managed exchange rate floating system such as (1) permissibly and non-permissible official exchange intervention (2) the medium of intervention and the methods to be used (3) the coordination of official intervention, so that countries will not work as counter-purposes when engaged in permissible intervention (4) the settlement of currency balances acquired through intervention (4) the settlement of currency balances acquired through intervention (5) the use of existing currency balances acquired through past intervention (6) the use of policies other than exchange intervention to affect exchange rates, such as capital controls, exchange restrictions and monetary policies

But what about the IMF ? The International Monetary Fund is governed by a 24-member Executive Board, which represent 184 countries. This a small and efficient decision-making body, yet the Board represents some countries more than others. This is due to the institutional structure and incentives within which the Board operates. Prime among them is a system of constituencies which have formed and evolved as countries have sought to improve their position in the organization. These groups vary in size, shared interests and distribution of power (Woods & Lombardi, 2006). The IMF enjoy a certain autonomy from the UN system in terms of own resources.

To restore confidence in the IMF as a de facto lender of last resort and a locus for coordination and commitments in international monetary affairs, it has been proposed to change the representation and allocation of seats and voting rights in the context of changing patterns of financial globalization and a large increase in investor holdings of sovereign and private bonds . IMF lending decisions – size and terms - sits at the nexus of state-markets and are determined by changing capital flows, the greatest share-holder's preferences – the US, Japan, Germany, the UK and France - and professional staff economists views (Capelovitch,2010:6). The US holds a veto of 16% of the voting share on the IMF Executive Board. "When IMF manages financial crises the Fund's primary policy tool is the conditional loan. These loans are designed to enable a borrower country to continue servicing its external debt while simultaneously undertaking policy adjustments designed to ensure longer-term debt sustainability and to generate economic growth: IMF programs are intended to be a short -term substitute for private capital flows" (Copelovitch,2010:12). The developing countries' interest is in serial loan programmes. In practice, the IMF has loaned beyond its quotas relying on banks, something called "exceptional access" in IMF terminology.

The IMF is in eclipse as the preeminent institution promoting international and economic stability. Successful reform cannot be limited by focusing on their low-income members and the challenges of global poverty nor should it focus exclusively on international financial crises affecting a small group of vulnerable emerging market economies. Instead it must be engaged with each of its members potentially on the full range of their economic and financial policies and play a central role in shaping global economic performance. Truman (2006) recommended cover all key aspects of IMF responsibilities and operations: (1) Governance reform in terms of reallocation of IMF shares (voting power) and the reallocation of chairs (representation on the IMF Executive Board (2) mechanisms should be put in place to increase the IMF's leverage over systemically important members and the IMF must act more forcefully in discharging its responsibility to exercise firm surveillance over member's exchange rate policies (3) the Fund's central role in external financial crises should be reaffirmed (4) the IMF should narrow and refocus its involvement with its low-income members (5) the IMF's activities should be updated with respect to member's capital account policies and financial sectors (6) the IMF should put in place procedures for borrowing from the market to guard against the possibility that it will not receive timely increases in its quota resources.

EU and IMF

According to TFEU 138, the EU is "to speak with one voice on issues of particular relevance to the Economic and Monetary Union…in order to ensure the €uro's place in the international monetary system". The Council, on the proposal of the European Commission shall adopt a decision establishing "common positions on matters of particular interest for economic and monetary union within the competent international financial institutions and conferences", In addition, the Council, on a proposal from the European Commission, may adopt appropriate measures to "ensure unified representation within the international financial institution and conferences". In these efforts, the Council shall act after consulting the ECB. The IMF is state-centric and its articles of agreements disallows membership of EU at IMF. Coordination among member states, in turn , ensure "a significant impact on IMF decisions" . The ECB is formally represented at IMF as a permanent observer (Koops & & Tolksdorf, 2015:44,74ff). The 2015-Parliament-study contains several worthwhile and excellent policy recommendations to lessen the inherent tensions in economic policy-making between politics and economics, international and domestic pressures, between governments and other forces following the debt crisis.

Didier Reynders (2010) in a statement at IMF Monetary and Financial Committee insisted on "a single and comprehensive package of both quota and governance reform", on a balanced distribution in terms of geography, professional and academic background of of IMF Staffers. He uttered support for a strengthening of the bilateral and regional surveillance framework and saw scope for in strengthening the engagement of the IMF with regional groups of policy-makers. This would serve the discussion of ministers, while the members should demonstrate greater willingness by members to implement Fund's policy advice. He expressed his hope in better "collaboration between regional financial arrangements and IMF instruments".

EU has adopted a flexible exchange rate regime vis-à-vis non-EU countries. The external values of the € is thus determined by the market. This is path dependent decision on the constituent member currencies' policy. The rationale behind this is two-fold: (1) to have ECB focus on price stability and (2) for reasons of the creation of a "much bigger and less open economic entity, in which the exchange rate plays a much less influential role". Countries with a floating exchange rate, however, also adopt a stand for the conduct of an exchange rate policy. The reason for this , first, is "that exchange rate markets are prone by episodes of overshooting or undershooting", warranting public statements or outright intervention in forex markets. Second, "inadequate macroeconomic or structural policies in a neighboring country may provoke substantial exchange rate movements warranting public intervention to mitigate negative impact on the €uro area. Third, not all big countries have adopted a floating exchange rate regime. These countries may sometimes take steps to prevent the necessary adjustment of their exchange rate, which in turn impacts on economic developments in the €uro area" (Bini Smaghi, 2009).

The 2010 IMF Reform

The 2010 governance reform involved a change to IMF Quota and Governance reform. Quotas are the building blocks of the IMF's financial and governance structure. An individual member country's quota broadly reflects its relative position in the world economy. Quotas are denominated in Special Drawing Rights (SDRs), the IMF's unit of account. First, the reform of IMF Quotas involved an increase in quotas to SDR 755billion, endorsed by France, Germany & UK in order to increase the voice and representation of the emerging market and developing countries. Second, the 10 largest members of the Fund will now consist of the United States, Japan, the four largest European economies (France, Germany, Italy, and the United Kingdom) and Brazil, China, India, and the Russian Federation. Third, reforms will lead to all-elected, thus more representative Executive Board, who delegates authority to IMF staffers (IMF,2010).

"The terms of US consent to the 2010 reform — including a requirement for the US represen-tative to ask permission at home before voting to approve any large-scale programme — appear to signal a US desire to steer the IMF back toward its origins and to provide guidance to EU on how to deal with the debt crisis. In line with Reinhart and Trebesch's recommendations, they would like the IMF to stick to its debt sustainability criteria and only help when there is a crisis that can be resolved by emergency aid. That makes the IMF less interesting to the emerging nations; and their empowerment by the proposed reforms will not resolve the conflict" (Bershidsky, 2015). In other words, a choice was made in favor of increasing the weight of those countries who weigh more economically, without ignoring legitimacy issues concerning emerging and developing countries' representation, even as governance reform in favor of those who can contribute more is enacted.

The IMF reform were criticized for not giving China a share of the voting rights corresponding to the size of its market power, although the Yuan were recognized as a reserve currency. China has funded the Asian Infrastructure and Investment Bank and is looking into creating the New Development Bank. Having announced the victors of the governance reform, the emergence and developed countries engaged the services of two Indians so as not to proclaim themselves victors with their own voices: "The governance structure in global bodies like the IMF continues to be disproportionally dominated by advanced economies. Sustained rapid growth in emerging and developing economies (EDEs) in the past 2-3 decades has led to their growing relative weight in the global economy, but with little increase in their voice in the IMF. The emergence of regional financial arrangements reflects the growing dissatisfaction of the EDEs with the current framework. The global economy is on the cusp of an epochal change moving the fulcrum of economic power from the North Atlantic towards Asia after more than 200 years. This must be recognized and responded to adequately" (Mohan & Kapur, 2015, Khanna,2019).

According to Eichengreen & Woods (2016), the IMF is confronted with four unmet challenges in terms of how it does surveillance under article IV, how conditionality is applied .i.e. how many commitments are required, the role of IMF's role in the management of sovereign debt crisis and in terms of governance problems. These unmet challenges impact the IMF's role as an impartial arbiter in the interest of IMF membership and the stability of the international monetary and financial system.

José A. Ocampo (2017:128,182ff), an Argentinian, believes IMF reform is a three-pronged business: (1) the projection of an apex organization in terms of the transformation of G-20 into a representative organization (2) continuous reform of the voice and participation of developing countries in the Bretton Woods institutions and global regulatory bodies (3) the design of a dense multilayered architecture with the active contribution of regional, sub-regional and inter-regional institutions. Thus, Ocampo has discovered the meanings of reform of the Global Reserve System, strengthened marcroeconomic cooperation, a global exchange rate system, capital account regulations, better crisis resolution in terms balance-of-payments financing, sovereign debt workout mechanisms as well continued governance reform of IMF as the remedies to a well-functioning and balanced international monetary system.

This has to be compared to the implications of Yuan internationalization for the €-$ exchange rate (Bénassy-Querè & Fourushefar, 2013) and the accommodation of China's growing power, as its economy grows (Eichengreen & Wyplosz et.al., 2018:67).

The EU Member States sided with the US on the 2010 IMF reform following the debt crisis. The response of EU should be to merge into one seat at IMF and to increase quotas in conjunction with a further accommodation of emerging and developing countries' weight in IMF's decision-making bodies (Truman, 2009). This includes notably China, which while accepting and endorsing open regionalism as a condition for the creation of a global managed floating exchange rate system between leader currency countries, has gained a stake in the management of the international monetary system. This could lead to IMF once more becoming the locus for surveillance, commitment and coordination and for the multilateral world trading system to regain salience (Cohen, 2007, Boughton, 2010).

Energy Governance

According to the European Parliament, the EU faces several challenges in terms of its Energy security: increased import dependency, limited diversification, high and volatile energy prices, growing global energy demand, security risks affecting producing and transit countries, the growing threats of climate change, decarbonization, slow progress in energy in energy efficiency, challenges posed by the increasing share of renewables, and the need for increased transparency, further integration and interconnection in energy markets. A variety of measures aiming to achieve an integrated energy market, security supply and a sustainable energy sector are at the core of EU's energy policy (European Parliament, 2022).

The Treaty of on the European Union, draws-up provisions on the establishment of a Euro-pean energy policy, focusing on the functioning of the energy market, the Union's energy security of supply, the promotion of energy efficiency and energy saving, development of alternative energy sources as well as the promotion of interconnections of energy networks. The Lisboa Treaty even authorizes the Council 'to decide, in a spirit of solidarity, between Member States, upon the measures appropriate to the economic situation, in particular if severe difficulties arise in the supply of certain products, notably in the area of energy". The Lisboa-treaty also contains provisions, allowing for the insertion of investment clauses into the agreements with third countries, which could, in time, lead to linkages being made between investments into production capacity and the development of the overall relationship between third countries and the European Union (Ilcus, 2016).

According to the Energy Union (2015), the European Union pursues

- Diversification of Europe's sources of energy, ensuring energy security through solidarity and cooperation between EU countries

- Ensure the functioning of fully integrated internal energy market, enabling the free flow of energy through the EU through adequate infrastructure and without technical and regulatory barriers
- Improve energy efficiency and reduce dependence on energy imports, cut emissions and drive jobs and growth
- Decarbonize the economy and move towards a low-carbon economy in line with the Paris Agreement
- Promote research in low-carbon and clean energy technologies, and prioritize research and innovation to drive the energy transition and improve competitiveness (European Parliament, 2022).

Article 194 of the TFEU makes some areas of energy policy a shared competence, signaling a move towards a common energy policy. Nevertheless, each Member State maintains its right to "determine the conditions for exploiting its energy resources, its choice between different energy sources and the general structure of its energy supply". (TFEU 192 (2).

I posit the underlying problem is a lack of analytical focus grounded in international political economy, which underline the interdependence of state and markets, the intertwined nature of economics and politics, the increased global scope of international political economy of energy and the inability of either states or market to determine outcomes.

The case of oil demonstrates that oil the international political economy of energy is a delicate balancing act. And that power often lies with those who have the potential to disturb that equilibrium" (Balaam & Veseth,2001:369).

Thus, Andrews-Speed (2003) factors-in a mix of strategic and market means in the determination of the oil price, the key question in relation to the international political economy of energy. This scheme may thus prove useful in order to evaluate the bearing of the European Union 's role in the world's energy markets.

FIGURE 1
WHAT DETERMINES THE PRICE OF OIL?

	"Strategic approach"	**"Market approach"**
Supply-side economic measures to reduce probability of disruptions	Control through state companies Self-reliance Investment in domestic and overseas production and transportation.	Liberalize energy markets Integrate with international market Encourage domestic and international investment in production and transportation.
Demand-side economic measures to reduce probability of disruption	Use administrative measures to: Increase energy efficiency Adjust transport policy Diversify transport fuels	Use market measures to: Increase energy efficiency Adjust transport policy Diversify transport fuels
Political measures to reduce probability of disruption	Enhance political links with energy exporters Outward investment and aid to energy exporters	Promote the efficient functioning of international energy markets
Measures to reduce impact Disruption	Strategic storage Oil sharing Emergency response procedures Fuel switching Surge capacity	

The Ukraine crisis once more suggests that the leadership of the European institutions has been uneven. The primary reason for this is the EU COM's preference for a piecemeal engineering in terms of market opening notably in gas and electricity markets, a policy which could promote the use of the €uro regionally, in combination with EU and member state's priorities for the substitution of fossil fuels with clean energy sources notably in the electricity supply of EU in order to compensate for the loss of oil and gas resources. There appears to be green-washing at work when it comes to electrical cars, a trend driven by the competitive power of the European car industry rather than a conscious design to insert EU into the tug-of-war between energy producers and energy consumers. To work, the energy scheme has to do be implemented systematically, without neglecting serious and sustained work at EU-level and MS-level on a well-structured European energy transition, even as political links are built with energy producers, including through arms sales

As the European Parliament is aware, the underlying problem are the rules of the game, Germany's role in the institutional order of Europe and a lack of leadership and political will by the EU Commission to both insert EU into the tug-of-war between energy producers and energy consumers in a systematic manner, and at the same time to enact a well-structured energy transition at EU-level and MS-level (Weiss & Bonvillan, 2009).

The International Energy Agency, the UN counterpart to OPEC, "conducts in-depth peer reviews of the energy policies of its Member States. This process supports energy policy development and encourages the exchange of international best practices and experience. The report on EU *European Union 2020 Energy Policy Review* "discusses the energy challenges facing Europe and recommends possible solutions to help it achieve a secure and sustainable energy future. This interesting policy review commends the review progress made by the EU, such as the creation of an internal market and enhancement of energy security and climate policies. The IEA provides a range of recommendations for the successful implementation of the European Green Deal" (IEA,2020) which aims to prepare the EU for climate neutrality by 2050. The IEA produced a study with a ten-point plan on how EU could swift a third of its gas energy imports from Russia. Following transatlantic consultations and amidst Russian threats to disrupt the gas market, the EU Commission soon proposed a plan to make Europe independent from Russian fossil fuels well before 2030 and to reduce two-thirds of EU gas imports from Russia within a year ahead of a EuCO meeting 9 august 2022[13]. The proposal is promoted by a new policy-mix of diversification of supply (Azerbaijan, Qatar, Egypt, Australia), rapidly boosting renewable energy generation (biogas, windmills, solar power, renewable hydrogen production) and cut demand with efficiency measures, extending gas storage. Project portfolio to be developed in cooperation with Member States building on national Recovery and Resilience Plans. "Creating your own energy resources is the smartest and most urgent choice to ensure energy of supply, Frans Timmermanns, green deal energy commissioner , stated[14]

The European Council endorsed the RepowerEU-plan of the European Commission during the informal meeting 10-11 March 2022 in the Versailles declaration: "Over the past few years, the European Union has set ambitious targets to reach the objective of climate neutrality by 2050. As the EU works towards achieving that goal, the current situation calls for a thorough reassessment of how we ensure the security of our energy supplies. In this respect, we agreed to phase out of dependency on Russian gas, oil and coal imports as soon as possible"[15] The RepowerEU initiative is a bold move not only in terms of the dynamic struggle over who gets what when and how in the world economy, but also provoke ethical and passionate responses from political leaders. This interaction far from leading to perfection have potentially dire economic consequences. An accelerated exit from Russian energy markets could lead to higher energy prices and higher inflation and lower real income, while gas rationing will slow or close businesses notably in Germany. And so, the move is not without risks and costs and will partly work against market principles[16].

The EU Commission has subsequently published an up-dated energy strategy: Eu External energy engagement in a changing world". The strategy is aiming at (1) reducing overall energy demand and ensuring fair competition for resources (2) boosting energy savings, energy efficiency and the development of renewables (3) supporting Ukraine to build back better (4) preparing for further energy market integration (5) repairing energy infrastructure (6) paving the way for future hydrogen partnership[17]

There seems to be a certain cross-pollination between EU's climate diplomacy and EU's energy union, a sign of both confusion, the more complex nature of energy governance in the 21st Century and somewhat uncertainty surrounding an energy transition. And so, the EU doesn't figure on the new energy map (Yergin, 2020). The fact is Eu has found its own way, yet seem oblivious to the working of the current international energy system and the need to leverage EU's influence over the price of energy. In addition, downloading OECD's guidelines on energy transition at regional and city-level should be fully exploited.

Cost-Benefit Analysis of UN Sustainable Development Goals

The fourth leg of the European Union's proposed great power strategy is incarnated by Lomborg and Nobel Laureates (Lomborg, 2014) succinct cost-benefit analysis on prioritization of the United Nation's 17 Millennium goals, which were revised as Sustainable Development Goals in 2015.

In 2000, the Millennium Development Goals set a few highly effective targets for the World, e.g. halve the proportion of poor and hungry and reduce childhood mortality by two-thirds, achieve universal primary educations, strengthening gender equality, combatting HIV/Malaria and other diseases, ensuring environmental sustainability, developing a global partnership for development. The EU is by far the largest donor, yet "the Millennium goals cannot be achieved by pursuing the same policies as before". For EU it the MDG implied renewed focus on financing for development, policy coherence for development and the focus on Africa. The EU Commission stated aim were (1) to set new intermediate targets for growth in official aid budgets by 2010 with a view to achieve the overall target of 0,7% of GNI (2) speed up reforms that will improve the quality of aid (3) rethink the way that the EU, through its own model of sustainable development and its internal and external policies, influences the conditions for development (4)ensure that Africa is the number one beneficiary of these new approaches and seize new opportunities for partnership between the two continents[18].

The 2012 Rio Earth summit defined so-called Sustainable Development goals (SDG) for 2015-2030, and mobilized countries, missions, UN organizations and NGOs to streamline the next targets. "The EU made a positive and constructive contribution to the development of the 2030 SDG Agenda. We are committed to implement all SDGs in all our policies and encourage EU countries in doing the same"[19]

A set of new goals took over in 2015, when the UN's Open Working Group, a General Assembly working group with participation of 70 nations, proposed 169 targets. This is the document which the Copenhagen Consensus Center evaluates, as it asked 30+ of the world's top economists to highlight those targets weighing the social, environmental and economic benefits and costs. The World is spending 2,5trillion dollars in development aid from 2015-2030 and these goals will influence a large part of that spending. And so, it is sound policy to subject those targets to public choice methodology maximizing welfare for the greatest amount of people in order to focus the authoritative use of scarce public funds. The UN Sustainable Development goals:

1. End poverty in all its forms
2. End Hunger, achieve food security and improved nutrition and promote sustainable agriculture
3. Ensure healthy lives and promote well-being for all at all ages
4. Ensure inclusive and equitable quality education and promote life-long learning opportunities for all
5. Achieve gender equality and empower all women and girls
6. Ensure availability and sustainable management of water and sanitation for all
7. Ensure access to affordable, reliable, sustainable and modern energy for all
8. Promote sustained, inclusive and sustainable industrialization and foster innovation
9. Reduce inequality within and among countries
10. Make cities and human settlements inclusive, safe, resilient and sustainable
11. Ensure sustainable consumption and production patterns
12. Take urgent action to climate change and its impacts
13. Conserve and sustainably use the oceans, seas and marine resources for sustainable development

14. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss
15. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
16. Strengthen the means of implementation and revitalize the global partnership for sustainable development.

These goals were then subdivided by the UNGA into 164 targets. The cost-benefit analysis is divided into phenomenal, good, fair and poor components. The rational choice statement suggests the following are phenomenal: "First correct and prevent trade restrictions and distortions in world agricultural markets including the parallel elimination of all forms of agricultural subsidies and all export measures with equivalent effect, in accordance with the mandate of the Doha Development Round. Second, by 2030 ensure universal access to sexual and reproductive health care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes. Third, strengthen implementation of the Framework Convention on tobacco Control in all countries, for early warning, risk reduction and management of national and global health risks. Fourth, by 2030 ensure that all girls and boys have access to quality early childhood development, care and pre-primary education, so that they are ready for primary education. Fifth ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Programme of Action of the ICPD and Beijing Platform for Action and the outcome documents of their review conferences. Sixth, by 2030 , expand international cooperation and capacity-building support to developing countries in water and sanitation related activities and programmes, including water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse facilities. Seventh, strengthen the capacity of domestic financial institutions to encourage and to expand access to banking, insurance and financial services for all. Eight, increase aid for trade support for developing countries, particularly, LDC's, including through the Enhanced Integrated Framework for Least Developed Countries. Ninth, increase the access of small-scale industrial and other enterprises particularly in developing countries, to financial services including affordable credit and their integration into value chains and markets. Tenth, by 2020, effectively regulate harvesting and end overfishing, illegal, unreported and unregulated (IUU) fishing and destructive fishing practices and implement science-based management plans to restore fish stocks in the shortest time feasible at least to levels that can produce maximum sustainable yield as determined by their biological characteristics. By 2020, prohibit certain forms of fishing subsidies which contribute to IUU fishing, and refrain from introducing new such subsidies, recognizing that appropriate and effective special and differential treatment for developing and least developed countries should be an integral part of the WTO fisheries subsidies negotiations. Eleventh, promote a universal, rules-based open, non-discriminatory and equitable multilateral trading system under the WTO including through the conclusion of negotiations within its Doha Development Agenda" (Lomborg, 2014)

CONCLUSIONS

According to the TFEU article 21 (2) litra h, the Union decides and implements common policies and ensures a high degree of cooperation in order to "promote an international system, which builds on stronger multilateral cooperation and good global governance'. This new framework captures the bigger picture so that the hidden nature of things are discovered. Thus

EU leadership in global affairs could be restored. This could also facilitate the articulation of EU Strategies towards policy goal of UNSC reform. Four EU strategies on UNSC reform are proposed: (1) UNFCC-diplomacy (2) Further IMF reform (3) Energy governance (4) cost-benefit analysis of UN Sustainable Development Millennium goals.

EU's climate diplomacy is conceptualized in the context of changing patterns of global governance. This is good, as it unfolds in a UN context and requires action and mobilization at global, regional, national and local levels. When focusing narrowly on UFCCC-diplomacy, EU's policy activism has worked well as it has mobilized all forces and appealed to the strengths of EU, while not pretending to be something which

EU is not: a state. The European institutions have demonstrated a keen awareness of the stakes involved, leveraging its agency as a force for globalization which environmental issues are closely linked with. It has acted at regional level as well, given the differences in climate action in the world. This makes UNFCCC-diplomacy an obvious candidate for a great power strategy towards UNSC reform. EU's role appear to be limited by the fact that it in many cases it have already implemented bottom-up legislation required by the evolving top-down framework climate convention. The interaction between the two processes need to be better understood for a harmonious development of a low-carbon economy with EU at its center. Cities and regions need to be harnessed under the European Green Deal, such as is the case with Green City Accord focusing environmental management in areas of air, water, nature and biodiversity, circular economy, waste, noise. The industrial muscles of low-carbon industries could be further strengthened through "competence, ownership and political independence"[20] and across sectors[21]. IMF staffers have proposed a green investment fund at EU-level. As the climate emperor is getting dressed, the EU, which counts for only 8% of the world's emissions, has made climate change a central element of its external policy. It works with its global partners to strengthen international engagement on climate, works through bilateral agreements with developed nations to take bold action against global warming, works in the multilateral COP-meetings in order to push other countries to do more to address the climate crisis[22]. Further research is needed on EU's influence throughout the climate policy cycle of agenda-formation, negotiation and decision-making, implementation and further development on the global environmental regime. Clearly, the political emphasis should be on technological innovation, forest planting, institution-building & policy-development and assistance on an adequate energy transition design city-to-city cooperation rather than just climate finance in order to bridge the gap between declaratory politics and practice[23]. That is to say, EU's Climate Diplomacy should remain anchored in the evolving framework of UNFCCC, good governance, a green political economy, the competitive edge of business rather than in looks behind the mirror a la Persian mystics. The fact is the Paris-agreements' real contribution towards the lowering of the global temperature is not substantial.

More could be done on desertification within the Barcelona-process and more funds should be allocated towards the Green Wall in Africa. EU's commitment to the 370 million Indigenous Peoples, their self-development and political status may "advance the implement-tation and impact of EU's existing external policies", EU COM stated somewhat ritualistically in 2017[24], while IWGIA in contrast emphasizes "participation and inclusion" of Indigenous People may enrich EU's European Green Deal and Biodiversity Strategy, a more spontaneous order[25]

IMF

The 2010/2016 IMF reform was supported by the US administration, and promoted by IMF's European Managing Director Dominique Strauss-Kahn, supported by EU. That is to say, the findings are consistent with research on EU's economic policy, which states that EU is not playing a sole leadership role but exercise influence through shared leadership (Woolcock, 2017:172). Indeed, the shared leadership of EU and US is a necessary if no longer sufficient condition for moving reform of the international monetary system forward. The IMF 2010 reform was to be implemented in the context of the debt crisis in the €urozone, which revealed many tensions in the Eurozone. The EU suddenly became policy-taker instead of international monetary policy-maker. The debt crisis in the eurozone has changed the relationship between EU and IMF, IMF and non-Western countries, whilst the collective solution to the crisis in terms of a four-pronged strategy identified by Professor Benjamin Cohen in 2007 still has to gain full traction in 2022[26]. This includes a harmonization of the debt issuance calendars in conjunction of the use of Italian, French and German benchmarks administered by a debt management office in ECB, which could be complemented by an EU-tax collection office in the European Commission. Perhaps EU should develop into a decentral federation. This approach is both inferior and superior to status quo[27]. Meanwhile, a working group on global economic governance in the council has been put forward by Parliamentary researchers along with recommendations on improvement of IMF-EU cooperation. These are good ideas. The forum between the ECB and the Chinese Central Bank is a sign of reform not being enacted from within IMF. Or a sign of a return to orderly change under the rules of IMF.

Given the resistance of US Congress to enact the 2010 IMF reforms, one scenario would be to fall back on exploiting the IMF rules fully. The view from the South is represented by Ocampo, who lists the role of reserves, exchange rate system and the role of regional integration schemes. The EU should position itself between the US and the South if further IMF reform is to be enacted to reflect the changing power and growth of emerging markets. EU definitely need to develop the Economic Union[28]. Or strengthen fiscal governance[29]. The ultimate goal must be to lessen the need for coordination of economic policies within IMF as far as EU and its member states are concerned. EU banks could also do more to share the burden of IMF lending. This has to be compared to the introduction of loan instruments designed to help the developing countries at IMF.

After all, the IMF is a suitable locus for a comprehensive reform of the international monetary system based on "stable but adjustable par values". An evolutionary and step-by-step approach remains valid. The ECB should speak with one voice for the €urozone at IMF in their discussions on exchange rate policy, while the member states of EU are cordially invited to proceed with capital markets union "resolutely". Next, EU could join the G-20 in demanding an EU seat at IMF Executive Board to replace the Member State seats at IMF in conjunction with further reform of IMF quotas in order to accommodate the growth of China and the developing countries' need for better representation and prudential lending. This would entail reform of the IMF articles of Agreement. Perhaps the EU Commission should also have one EU seat at G-20. In time, a global managed floating exchange rate system, fit for the 21st Century from a European perspective could be envisaged between the dollar, Euro, Yuan, Yen, Rupee and, in time, perhaps even the Rouble. This will not happen spontaneously but be preceded by coordination, and would promote export-driven and capital-intensive economies. The idea is not to go back to fixed exchange rate regime a la Bretton Woods, but a hybrid exchange rate system globally anchored in American, European and Chinese and others interests. This could also serve to keep China a satisfied power during a period of transition in the international system (Ross & Feng, 2008:92ff, Wouters, 2012). Significant reforms have been introduced in IMF concerning macroeconomic policy dialogue involving G-20 and the IMF in terms of consolidated Multilateral Surveillance Report, the Spillover Report and the External Sector Report and Financial Sector Assessment Programs, moves that are equally designed to promote trade and impose discipline desired by decision-makers, on the financial sector of the US. The mis-management of the debt crisis in the €urozone in terms asymmetric adjustment and sovereign debt crisis and the spill-over effects of the expansionary monetary policies of developed countries on emerging markets are examples of the limits to IMF's reach. As Ocampo (2017) puts it IMF should "move to specific targets for macroeconomic indicators, particularly the current account and foreign exchange reserve levels". In the latter case EU has supported the extended use of Special Drawing Rights (SDR), which is complementary to a de facto exchange rate band between major currencies. In general, EU, US and China leadership at IMF would benefit the smooth transition in the international system. This has to be compared to a strengthening of Article IV-consultation between EU and IMF and the Global economic forecasts by IMF about the risks of a stagflationary shock notably in Europe in terms of raising prices and lower household income and lower corporate output. There is no return to a stable exchange rates but a revival of a new exchange rate system. To sum up, the Bretton Woods-system is alive and kicking. In time, the IMF may have to move to Shanghai under current IMF rules.

Energy Governance

First, there is a lacunae in the literature on EU's Actorness in energy markets and its links to the interactions in interdependent and global energy markets. Second, a short survey of the literature suggests the internal market and market integration and the attendant policy linkages in gas and the use the €uro in energy trade play a certain role in the regionalization of gas markets. Third, a concept is introduced for the leveraging of EU and Member States power in the energy markets in an integrated manner, so at to empower strategic and market approaches on a par with supply-side and demand-side economics in the energy markets. Energy is namely an integral part of state strategy and energy regimes influences the center of gravity in geopolitical terms. And the center of gravity is moving towards Asia on consumption and the Middle East on production.[30]. This has to be compared to the overdue need for a normalization of interest rates to curb galloping inflation by ECB, which henceforth has been accommodating rather than neutral. This derailment doesn't excuse the half-measures adopted by the Commission, which seeks a system transition toward green energy before enacting the proposed scheme in full. Unfortunately, a new activism has been introduced emancipated from IEA with the RepowerEU-policy. The underlying problem is EU's energy dependency rate. EU's putative energy governance diplomacy as outlined in this chapter is both distinct from climate change diplomacy and inserts itself into the *tug-of-*war between oil consumers and oil producers. It retains salience amidst the escalating crisis over the Russian invasion of Ukraine and US ban on oil imports. At the same time, the price signal on return on alternative fuel remains relevant, and, as is the increase in KSA pumping. And so, OPEC+ may fall by the wayside as has other price fixing regimes of the past. Fourth, the provisions on EU investment in oil and gas producing countries such as Venezuela and Iran need to be fully exploited in the new European contractual basis with the two left out in the cold. This could be leveraged towards the use of the €uro in the bilateral energy trade. In general, there is a considerable investment need in oil and gas until 2030'ies. Fifth, Oil and gas resources are predicted to be depleted by 2050, at which point the world under the apparent leadership of EU must have engaged into an energy transition, which need to be addressed in an equally systematic manner at both EU-level and MS-level. Sixth, Germany should stick to and amplify the use of nuclear power in its energy mix, and in time, spearhead the introduction of fusion energy along with France. Seventh, industry, investors and policy-makers are starting to act together in implementing the Hydrogen Road Map[31] in terms of sectoral approaches anchored in the national energy administrations to ensure smart, green transitions in EU and the Member States and thus a EU Hydroggen Strategy proper[32].

Cost-Benefit Analysis

Foreign policy is about choices, yet democracies are prone to compromise and are becoming less and less capable of making choices due to the impact of domestic politics, factional politics, the changes of role between the rulers and the ruled and the rivalry between the three branches of power (Aron,1997:102ff).This also applies to international democracies such as the one embodied in the United Nations General Assembly. Cost-benefit analysis by Lomborg and Nobel Laureates is concerned about the implementation of UN's Millennium goals. It provides a rational choice methodology to inform priority spending of UN and Member State budgetary allocations to development aid in order to maximize welfare for the greatest amount of people per unit spent. As such it provides an answer to the need for a strengthening of sustainable development regime of the United Nations. EU's approach to the UN Development Goals is unsatisfactory and rudimentary in their mere reflection of TFEU article 21 (2) litra d, which stipulates the goal of 'promoting a sustainable development in economic, social and environmental regard in the developing countries in order to eradicate poverty'. The UN Development Goals lacks a strategy of implementation, and this is an opportunity for EU and UN Developments policy to better interact around a cost-benefit analysis of the UNGA-defined targets in order to implement EU & MS efforts in "a balanced and integrated manner" (Niklassson, 2019, Smith, 2019:260). Thus, EU should develop policies and adopt measures in cooperative spirit informed by public choice methodology in the development area and prioritize spending correspondingly.

Finally, in the EU Global Strategy the global commons are mentioned. It is primary UN-generated notion, which regards regulation and access to the global commons – high seas, the deep-sea beds, the atmosphere, Antarctica and outer space - as a global public good. The global commons are an area of effort for EU policy, driven by increased geoeconomic competition among the great powers rather than an ambition to transform international relations (Gerald Stang, 2013). Further research is needed on the EU's role within the four UN regimes. If systematically applied under a different research design this could use theoretical explanations of EU's role on institutional variation across UN regimes.

I hereby dare submit the political need for a joint policy document on an EU strategy towards UNSC reform based on four-pronged approach transforming Berlin's own approach to UNSC reform in order to focus EU's policy towards a strengthening of the multilateral rules-based international order in a well-structured and disciplined manner. This corresponds to a double movement towards great powerhood towards the center and a progressive movement away from Germany. Advancement. Make some steps.

Decide on the path. Discern hour after hour which direction to take. After having waked-up, a second stage present itself and a choice must be made. The use of TFEU 21 (2) litra h expresses inclusion rather than alternatives to EU policies, measures and cooperation on the four unifying practices. This help break down barriers to the Impossible. Its significance lies not only in the construction of opposition, intersection, integration and domination towards UNSC reform, but even in the awareness that we are body and soul and that the life of virtue – be it unification of Europe, be it royal duties – is exercised within the human frame. The aim is a new symbiosis rather than an internal quest for identity without external validity following uploading of EU to UN, downloading of UN to Europe. Giving, Unifying and Receiving. The result is a new balance between "right" and "good" to recreate a new good: UNSC reform. When supranational actors instead of asking how they work consider what their work can do, and decide to make EU policy on UNSC reform dovetail with strategy and incorporate Germany's bid for a UN seat into EU's, they are equally obliged to ensure consistency between the chosen policy domains. Or in the words of George Bernard Shaw: " Wer kann, der tut, wer nicht kann, lehrt"[33]. So, we shall not stop to study and compre-hend European affairs and make a coherent and equitable idea about the world.

ENDNOTES

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