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and technological support. The treaty's main targets, however, were companies. By preventing the production and consumption of ozone-depleting substances within countries, as well as the trade of those substances between countries, the treaty gave multinational corporations a clear and short deadline to □nd substitutes for the chemicals or face being forced out of the world market. The results were dramatic: the companies responded to the pressure by developing alternative methods, going a long way toward solving the problem at its root.

Unfortunately, this success has not been matched when it comes to the world's greatest collective challenge: stopping climate change. For 20 years, national governments have sought to slow the heating of the planet and the rise of the oceans by apportioning blame and attempting to spread the □nancial burden. The vehicle for their e□orts, the UN Framework Convention on Climate Change (UNFCCC), is a negotiating process aimed at getting countries to commit to reducing their emissions of heat-trapping greenhouse gases, the main cause of global warming. But the UNFCCC has □oundered because of disagreements between developed and developing countries; di□culties in credibly measuring, reporting, and verifying emissions reductions; and the power of vested interests in the energy sector.

Above all, the UNFCCC has failed because it does not provide powerful enough directives for companies to develop and use technologies that could radically reduce their greenhouse gas emissions. Unlike the Montreal Protocol, the UNFCCC does not focus on speci□c internationally traded products that

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generate harmful emissions. Instead, countries with little power to enforce how products are made are expected to reduce their greenhouse gas emissions on a national basis, leading to quarrels among a wide range of stakeholders and industry sectors. The framework's reliance on emissions-trading schemes, meanwhile, o□ers countries and companies a cheap out, allowing them to forestall investments in clean technologies.

Climate diplomacy urgently needs a new approach. Borrowing from Montreal's playbook, the international community

tremendous capacity for the research, development, demonstration, and di□usion of new technologies o□er the best chance of addressing climate change. In the United States, McKinsey estimates that multinational corporations account for 74 percent of private-sector research-and-development spending. And the biggest 700 multinational corporations—just one percent o