GREEN FINANCE FROM A GLOBAL NORTH-SOUTH PERSPECTIVE

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INTRODUCTION

Climate warming and the need for sustainability are widely recognised as important issues. A whole set of new strategies and approaches pretending to deal with these challenges has emerged. In this article we focus on financing environmental goals such as measures against climate change in a North-South context and within a broad development finance perspective. Voices representing the Global South tend to be less heard than perspectives on the issue developed in the Global North. This is why we discuss, in particular, Southern perspectives. We analyse the perspectives on UNEP (United Nations Environment Programme) and UNCTAD (United Nations Conference on Trade and Development) and trace back the historical roots of green finance in the development context. Furthermore, we show how green new deal concepts and the role of finance therein have been used by other institutions, discussing in particular the contrasting example of the European Union (EU). Although its financial and political power is rather weak, UNCTAD is an important think-tank representing interests of the Global South. UNCTAD is particularly interesting as it has come up with suggestions that are substantially different from most proposals discussed in the global arena today.

However, to start with, it is important to distinguish between two different concepts regarding the aim of green finance: financing a green transition vs. green finance for a socio-ecological transformation. Green finance for a socio-ecological transformation assumes that tackling environmental problems such as climate change and the loss of biodiversity requires a systematic change of the existing economic model. By emphasising the social dimension, we are forced to focus on the question of reducing (environmental) inequality (Jäger/Schmidt 2020a). It is mainly social movements and progressive environmental NGOs that demand such a change (Chomsky/Pollin 2020; Kozul-Wright et al. 2024; Temper et al. 2020). Financing a green transition, however, has meanwhile become the dominant heading under which the question is addressed in the global arena. The term transition thereby seems to come from the demand for a just transition, that was the original intention of social and labour movements (Jenkins et al. 2020; Adrien 2021; Wilgosh et al. 2022). The term "just" has partly been lost in the dominant discourses on international finance and has been replaced by "green". This seems to imply that justice is not an essential issue. It further suggests that no substantial transformation is required and that it is rather merely a question of how the current capitalist mode of production can transition to green capitalism (Kenis/Lievens 2015; Ajl 2022; Fox 2022).

Within this context, it is frequently suggested that approximately USD two trillion will be required annually by 2030 to finance the global transition (Rozenberg/Fay 2019; World Bank 2022; Songwe et al. 2022). It is argued that this sum cannot be financed by the public and that private finance must be mobilised. In addition, claims are made that the Global South cannot finance the huge costs of the green transition itself, but a transfer of money to the Global South is needed (Schoenmaker/Volz 2022; Wolf 2023). This legitimises dedicating private finance from the Global North and development finance toward supporting the green transition in the Global South, e.g. by financing green infrastructure as in the case of the EU's Global Gateway strategy (European Commission 2021). The Global North's instrument of choice are public subsidies and guarantees, meanwhile referred to as de-risking in official documents (European Commission 2021: 8–9). Under this approach development finance is used to subsidise and thereby to mobilise capital investment (mainly from the Global North) in the Global South (Claar 2020). However, in a dynamic perspective, investments today result in the Global South being financially dependent on the Global North. Furthermore, financial returns will be repatriated, thereby contributing to future capital outflows from the Global South. It is often claimed that the Global North supports the Global South financially. The exact opposite is true (Hickel et al. 2022). UNCTAD (2019) estimates annual net financial outflows from the Global South to be about USD 440 billion. Hence, the foremost task should not necessarily be to encourage additional private financial flows from the Global North to the Global South, but rather to stop the financial drain from the Global South. If measures promoted under the guise of supporting the green transition in the Global South subsidise private financial investment by the Global North, this increases the rates of financial return so much desired by financial investors in the Global North. It is, therefore, not surprising that these strategies are so much applauded (Taylor/Broeders 2015; Donald 2023; Garcia 2024).

In the following we begin with by classifying different forms of green finance to help assess the implications of green finance strategies. Based on this, ideas of green finance and green (new) deal concepts are briefly presented. These approaches are contrasted with UNCTAD's recent Green New Deal proposal and further concepts of this institution. Finally, conclusions are drawn.

CLASSIFYING DIFFERENT GREEN FINANCE APPROACHES

Building on the classification proposed by Jäger and Schmidt (2020a) and Dziwok and Jäger (2021) we broadly distinguish between neoliberal, reformist and transformative-progressive forms of green finance.

Neoliberal green finance assumes commensurability of natural capital and the idea that markets are the central instrument to fix environmental problems. Within neoliberal green finance, different forms can be distinguished. Firstly, laissez-faire neoliberal green finance assumes that voluntary decisions of investors and other market participants, for example to invest in green financial assets, will help solve environmental problems. Secondly, a market-making form of neoliberal green finance can be distinguished. This approach sees regulations, e.g. those establishing property rights, as an important tool in ensuring that markets work efficiently. The third form consists of standard neoliberal green finance and mainly involves market-correcting measures in the form of subsidies, often referred to as de-risking in a developmentalist perspective. Neoliberal forms of green finance will aim at neither a socio-ecological transformation, nor a "just" transition. In the best case they are likely to contribute to green growth strategies. However, the reliance on neoliberal forms of green finance will most likely not even contribute to green productive capitalism. It is much more likely to support further financialization (Jäger/Schmidt 2020b).

Reformist green finance does not primarily rely on market mechanisms and private finance but on public regulations such as command and control policies in combination with public finance that are considered essential to address environmental problems. In addition, a reformist strategy, at least in principle, addresses the question of the distributional impact of environmental policies, at a global level as well as at a regional level. However, reformist green finance does not aim at a socio-ecological transformation. It clings to capitalist green growth models despite the importance of the public sector, public finance, public development banks, etc. Hence, this form of green finance is likely to effectively support green growth models. However, the promotion of green growth models all over the world is likely to surpass the ecological limits of the planet and lead to an intensified geopolitical competition for scarce resources (Jäger/Schmidt 2020b; Jäger 2022).

Progressive-transformative green finance is sceptical that environmental problems can be addressed either with market or with government policies within the current capitalist economic mode of production. This perspective assumes that a transformation of the economic system is required. This is because environmental issues have an important social dimension and are deeply related to social inequality. Hence, green finance should support a transformation of the productive model of the economy and address questions of inequality simultaneously. The concern about inequality is based on the fact that the impact of environmental problems, such as carbon emissions diverges considerably between different income groups. According to Gore (2020) the richest one percent of the global population contributes more than twice as much to carbon emissions than the poorest 50 % of the global population. Moreover, a substantial transfer of natural resources from the Global South to the Global North takes place (Dorninger et al. 2021). Against this background a progressive-transformative approach to green finance proposes financial structures that limit the over-use of natural resources by a global rich minority and provides the access for all to a social minimum of required natural resources. Given the huge existing North-South inequalities, international financial mechanisms are needed to ensure a substantial transfer of financial means from the Global North to the Global South (Jäger/Schmidt 2020a). In line with this, progressive green finance is expected to support not a transition, but a deep transformation based on socio-ecological criteria.

FINANCE AND THE ENVIRONMENT: FROM COCOYOC TO GREEN (NEW) DEAL PROPOSALS

Perspectives from the Global South on environmental issues have a long tradition. Prominently the joint Cocoyoc Declaration by UNEP and UNCTAD proposed a new way of organising the international economy to achieve what was called, at that time, planetary conservation:

> *"Nothing could illustrate more clearly the degree to which the world market system which has continuously operated to increase the power and wealth of the rich and maintain the relative deprivation of the poor is rooted not in unchangeable physical circumstance but in political relationships which can, of their very nature, undergo profound reversals and transformations. In a sense, a new economic order is already struggling to be born. The crisis of the old system can also be the opportunity of the new.[…] The task of a statemanship is thus to attempt to guide the nations, with all their differences in interest, power and fortune, towards a new system more capable of meeting the „inner limits" of basic human needs for all the world's people and of doing so without violating the „outer limits" of the planet's resources and environment. It is because we believe this enterprise to be both vital and possible that we set down a number of changes, in the conduct of economic policy, in the direction of development and in planetary conservation, which appear to us to be essential components of the new system."*
> *(The Cocoyoc Declaration 1974: 3–4)*

The need for financial support of the Global South to achieve environmental goals is not a new idea but also present in the Cocoyoc Declaration which builds on the 1972 Stockholm "Only One Earth" proposal:

> *Large parts of the world of today consist of a centre exploiting a vast periphery and also our common heritage, the biosphere. The ideal we need is a harmonized co-operative world in which each part is a centre, living at the expense of nobody else, in partnership with nature and in solidarity with future generations. […] We support the setting up of strong international regimes for the exploitation of common property resources that do not fall under any national jurisdiction. […]*
> *The uses of international commons should be taxed for the benefit of the poorest strata of the poor countries. This would be a first step towards the establishment of an international taxation system aimed at providing automatic transfers of resources to development assistance. Together with the release of funds through disarmament, international taxation should eventually replace traditional assistance programmes. Pending the establishment of these new mechanisms, we strongly recommend that the flow of international resources to third world countries should be greatly increased and rigorously dedicated to basic needs for the poorest strata of society.*
> *(The Cocoyoc Declaration 1974: 6–7)*

The term "green new deal" also has its history. It was first mentioned in 2007 by Thomas L. Friedman who proposed, in the wake of the so-called global financial crisis (GFC), to return the US to its position as the world's leading economy,

> *"to restore America to its natural place in the global order – as the beacon of progress, hope and inspiration. I have an idea how. It's called "green" […] we need a Green New Deal – one in which government's role is not funding projects, as in the original New Deal, but seeding basic research, providing loan guarantees where needed and setting standards, taxes and incentives …*
> *(Friedman 2007)*

In 2009, in response to the GFC, UNEP launched the „Global Green New Deal" (GGND) – "a mix of policy actions that can stimulate recovery and at the same time improve the sustainability of the world economy" (UNEP 2009: 5). The background for the GGND was the global crisis, which resulted in governments around the world implementing fiscal stimulus packages. The goal of the GGND was an "active 'greening' of proposed fiscal stimulus packages". The proposal was divided into three categories: targeted stimulus spending, changes in domestic policies (through domestic regulatory reform) and changes in the international governance structures. Regarding international finance, the proposal included creating a global vulnerability fund and a global jobs fund. The vulnerability fund was to be used to boost investment in infrastructure including low-carbon technology projects, and support small and medium-sized enterprises and micro-finance institutions. Innovative financing mechanisms, such as converting investment banks into national development banks were to support the efforts by developing countries and countries with economies in transition to shift their economies to a "green" path. In addition, potential environmental risks were to become part of standard asset valuation and credit rating procedures of banks and financial institutions (ibid.: 28). Hence, the original GGND proposal by UNEP can be summarised as a package of policies designed to revitalise the global economy, reduce dependence on fossil fuels and promote sustainable growth.

However, in the context of the Paris Agreement and the accompanying Agenda 2030 and the Sustainable Development Goals (SDGs), the approaches to implementing the GGND have become quite diverse and often lose a substantial dimension (Chomsky/Pollin 2020). In a North-South perspective we consider it interesting to briefly evaluate the EU initiatives such as the European Green Deal (EGD) to grasp the diversity of approaches. There is widespread scepticism regarding the effects on the Global South of the EGD and of other European initiatives. According to Huber (2020), the EGD reinforces the geopolitical influence of the EU. The EU „greens" markets to preserve its economic and political dominance while maintaining the status quo as Vela et al. (2023) insist. The current shape of the EU's green transformation perpetuates the further exploitation of essential raw materials, e.g. lithium, and gas, from the Global South instead of supporting ecological well-being (Vezzoni 2023). Moreover, initiatives like the EU-Mercosur agreement and the Declaration focused on a Just Energy Transition in South Africa contain inherent structural power imbalances and, therefore, problematic implications for the Global South (Flint et al. 2022; Bond 2024). According to Greenpeace European Unit (2023), the EU-Mercosur agreement, with reduced tariffs will increase environmental degradation. Similar concerns are expressed regarding the EU Global Gateway Strategy established in 2021 (European Commission 2021). This initiative aims at bridging the international gap in infrastructure investment and channelling resources into areas like digital innovation, green energy, transportation, healthcare and education. The EU proposal consists to an important extent of a rebranding of funds and projects already in place, without proposing new financial commitments. Many of these themes overlap with the already existing strategic frameworks for engagement in Africa and EU neighbouring countries. In addition, that the new geostrategic environment may weaken the EU's commitment to fundamental principles of development policy (Furness/Keijzer 2022). Regarding the EU's ambition to finance infrastructure in places where it is difficult to invest, there are concerns about whether investment will truly be inclusive, or if official development assistance (ODA) will be used rather to subsidise the corporate sector (Kwakkenbos 2023).

UNCTAD'S RECENT APPROACH TO FINANCING A GLOBAL GREEN NEW DEAL

UNCTAD has picked up on the theme of a global green deal recently, although in a substantially different manner to the EU (Jäger 2022) and goes substantially beyond UNEPs approach. Since 2019 UNCTAD has been promoting a GGND stating that meeting the financing requirements of the 2030 Agenda needs rebuilding multilateralism through a wide range of public financing options. Public financing of public goods, particularly infrastructure, is considered to be more sustainable and more conducive to financial stability than promoting private finance (UNCTAD 2019; Gallagher/Kozul-Wright 2019; Kozul-Wright et al. 2024). The UNCTAD report shows how a combination of lower government expenditure, lower wage shares and rising financialisation have suppressed real investment, employment creation and economic development. This is why a healthy and strong public sector is needed. Therefore, UNCTAD calls for a revival of the original New Deal with the following four additional elements: tackling mass unemployment, sustainable economic recovery, strict financial regulation and fair redistribution of income. The report provides specific policy suggestions for the national, the regional and the international level.

At national level it suggests building an effective public sector that ensures that credit creation and financial conditions serve the real economy but not vice versa. In addition, development banks are considered crucial to support the GGND as part of a pro-development link with the central bank at the top of the system. Central banks should not focus only on inflation but support the issuance of green bonds and green financing by public banks and governments, including acting as buyer of last resort. At the regional level UNCTAD (2019) proposes to strengthen regional monetary integration in terms of facilitating cross-border payment and providing liquidity to promote intra-regional trade and long-term regional growth. At the international level a substantially greater participation of developing countries in international decision-making is considered necessary. Moreover, a reform of the external debt system toward a rules-based sovereign debt restructuring mechanism is suggested together with a globally coordinated strategy for the development and restoration of the natural environment. The public sector is expected to play a central role in this approach. Furthermore, an international coordination of tax policy, and increasing fiscal revenues in all countries by combating tax havens and "tax-driven illicit financial flows" are suggested. To achieve this, it is considered essential to limit corporate power (ibid.: 61). In terms of the international monetary regime, Special Drawing Rights (SDRs) should be reconsidered as a source of financing for development, linking such an expansion with the core goals of the Global Green New Deal, whereby environmental and development goals are considered complementary. Moreover, the possibility of capital controls, or at least the establishment of rules that grant states the right to regulate capital flows without conflicting with their contractual obligations, is considered essential (ibid.: 128):

UNCTAD (2020) insists on the importance of enlarging fiscal policies and a new international architecture. In the area of fiscal policy, the importance of strengthening the tax base and direct or government-induced investment is highlighted. Moreover, the report underlines the importance of reforming the global architecture by reviving multilateralism. This implies that international decision-making should be based on a more democratic (and less hegemonic) model of global governance. An important step in this direction is to reform the voting rules to reflect the economic size of countries at institutions such as the IMF or the World Bank. In addition, a multilateral coordination of central banks and multilateral development banks to facilitate the use of state-contingent debt instruments (SCDIs) in international financial markets is suggested. A reform of the World Trade Organisation (WTO) to allow for and facilitate such policy changes is considered important, too. Another problem is external debt. UNCTAD proposes a global sovereign debt authority independent of private and institutional creditor interests to resolve debt problems. To increase the capacities for public funding, not just international coordination on taxes but also measures that increase the creditworthiness of multilateral development banks (MDB) (Weber/Imam 2024) should be undertaken. In addition, public money for green purposes can be raised by ending environmentally harmful subsidies and by implementing new taxes, such as a financial transaction tax. At the national and regional level, public and development banks are considered crucial for financing. In addition, measures that limit corporate power are suggested. These measures might reach from antitrust measures on pricing, patent abuse and other practices of pharmaceutical giants and digital platforms to tackling the power of private banks through international oversight and regulation.

UNCTAD, in its 2021 report, refers to Cross Border Adjustment Mechanisms (CBAMs) that are considered a new potential source for financing the Global South. These mechanisms should include a redistributive mechanism that redirects new revenues and channels them to financing a green transition in developing countries. Grants and extremely concessional loans financed by green bonds and a tax à la Tobin, or through the repurposing of fossil fuel subsidies are considered crucial too. Debt relief and debt cancellation for developing countries are further suggestions that enable deeper financial capacities of the Global South for greening the economy. In addition, UNCTAD also demands a reform of international climate governance. Climate change adaptation should be declared a public good and appropriate mechanisms to govern it should be established. A Climate Adaptation Fund could help countries to green their economies.

CONCLUSIONS

To analyse approaches to green finance in a North-South context it is important to distinguish between neoliberal, reformist, and progressive-transformative forms of green finance. These approaches each have different goals. While the first aims for just a green transition, the second aims for a just green transition and the third has a socio-ecological transformation as its goal. While neoliberal forms of green finance are likely to lead to financialised economic patterns, in the best case they support just a transition. Reformist forms of green finance may support models of green capitalism and consider, at least in part, distributional issues and, hence, eventually a (partial) just transition. It is only progressive-transformative forms of green finance that clearly contribute to a socio-ecological transformation.

In this chapter we have briefly shown that the idea of global financial structures supporting the achievement of environmental goals in the Global South can be traced back to the Cocoyoc Declaration of 1974. Based on the framework presented above, these proposals can be classified as reformist. Due to the elements of global financial redistribution from the Global North to the Global South within the context of environmental issues, the declaration included even elements of progressive green finance. In contrast, more recent approaches such as the EU GD and, in part, the EU Global Gateway strategy, can rather be defined as neoliberal green finance. This is because they focus on private finance, build on de-risking and, therefore, tend to reinforce financial North-South asymmetries instead of reducing them.

Against the background of the above classification, UNCTAD's GND proposal and further contributions by this institution can be considered reformist as they focus on the importance of public finance and the restriction of private finance. Progressive green finance proposals by UNCTAD include green financial mechanism that directly reduce global asymmetries, and the strengthening and introduction of new forms of multilateral structures that guarantee the transfer of financial sources from the Global North to the Global South. However, the UNCTAD proposals are based largely on the idea of green growth or a just transition and, therefore, do not break with the idea of capitalist growth. Unlike approaches from the 1970s, a needs-based socio-ecological transformation is not on the agenda. Green growth strategies cannot be expected to end the global over-use of natural resources. It is possible that such strategies will increase the geopolitical conflicts over limited natural resources. Elements of a progressive-transformative transformative green finance, although they present a possible solution based on global solidarity, are still largely marginalised in discourses on green development finance.

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