

WORLD CONGRESS FOR CLIMATE JUSTICE

Thematic Assembly minutes

Focus on the Economy: the handbrake of finance on climate justice and new perspectives beyond productivism

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No time to wait for a reform of the financial system to be compatible with the climate crisis. We wait too much, we are all dead.

Barolini

Link between finance and climate change: disproportion between investment in fossil fuels (banks, insurance, etc), and public funding in the ecological transition, this situation is not compatible with the Paris Agreement. Those same companies (banks, insurance...) will be at risk for climate change, in the long-term. Finance is basically based on speculation. All this is leading to a disaster, we need to change it. Do we need finance to save the planet?

Marisol

Economics and climate crisis: change is inevitable, by chaos or ordered? Where to find answered for a new economic system, beyond Financialization and commodification problematic, we need Buen Vivir (Good Living). A political construct similar to degrowth, used since 2000s but the principles are older, they come from indigenous knowledge. It means living in harmony with nature (that include us), it is a decolonial perspective, critical to the Eurocentric paradigms. Retroprospective utopia, looking at the past. Alliance with nature, not its dominance.

5 points: el todo es la pacha (everything is Pachamama, including us); no linear, modern time but cyclical (as all nature), multipolarity (we are multipolar, we satisfy our need by doing, being and adding. Let's focus on estar, not being white, black etc); equilibrium; complementarity (we are part of all); de-colonization.

Buen Vivir also means spend time contemplating, observing, is not wasted time as in capitalism. Buen vivir, however, while it is in the constitution of Ecuador and Bolivia, is not a political solution. It also takes tools in capitalism because there is not enough time. Buen vivir is one example but more are needed to build a realistic alternative.

Debt for climate

Sonia

Debt as an instrument of colonialism, it blocks transition and control global south economy, so they can't get out of fossil. Very important for global south and for global north: otherwise we won't be able to do transition and we'll go on with fossil extractivism in global south. Global south pays global north every years. We have to stop this and break this

system for the interest of everyone. Economy has to get out the bubble, economy affects everyone. Assumed complexity is used as a tool of power, instead we need to be inside the economic discourse.

François

Democratica republic Congo and XR. He talks about situation RDC about fund support transition. Lot of natural resources, gold and diamonds but they are among the poorest country in the planet. They inherited the belgium debt with FMI and WB from Belgium. Orrible economic situation. They ask for debt cancelation.

Fumagalli: since Obama discussion about green bonds to finance the ecological transition, we were right to be skeptical. There is a time problem, financial markets are based on speculation that is basically short-term (sell/buy in few minuts to create more money, near-money), commodities are functional, dependent on this financial manipulation. The environment is based on long term. SO the green bonds were unscessful, now they are again popular. The financial lobby/speculative funds (Black Rock etc more than banks) is dominant and supports Big Oil and influence policy-makers. New perspective: use the capitalistic tool (money, finance) in a different ways, they are a taboo in the anticapitalist world. We cannot wait the end of capitalis, we need to act now. Proposition: a finance counter-power, a different use of finance->Alternative Financial – Credit Circuit. Complementary currencies are synergic with capitalism (eg cryptocurrencies are mostly speculative), we need a different kind: currency to finance climate transition, alternative production system, social services, monetary wages, to create use-values not exchange-values, compatible with the ecological transition, that allow people to decide

Economia popular y solidaria is another proposal, based on big cooperatives

Can the role of alternative currencies be extended indefinitely, or do they only work on a small scale? What answers does the congo government give to D4C's questions

Francois-: the government is in favor peche whole country is involved. Regarding the issue of financing climate change adaptation. An example regarding Virunga National Park. There is money coming to the park. This money does not come to the communities but instead mostly comes to the NGOs.

Question: what could be the targets for our campaigns?

Question: how to solve the problem of big corporate finance in the very short terms we are facing?

Question: finance equals shortterminism, totally incompatible with nature's timing but I think the problem is often people's poor financial education. This of information campaigns can change it

Question: financial markets are flawed by perverse thinking. Instead one can be social finance tools that can prevent

D4C: complication of financial structures gives us an entry point to attack. One of them is that international finance for technical reasons follows uk laws, so just changing those laws could have a very important impact.

Andrea: some problems with the theory and who runs the alternative currency. Institute of Porto Alegre could somehow discuss the legal compatibilities of the new currency. There are already banks based on ethical criteria that perhaps could support the emergence of the alternative currency. As far as scale is concerned, that is not the issue but the real one is that of trust. There are empirical examples that have worked on the marriage of alternative currency and municipal services, in Barcelona, in Brazil. Here it is the municipality that by accepting the currency then giving trust allows all the other actors to have it. The important thing is to understand that you can start experimenting right away. We need to go back to the original etymon of the word finance, which is to finance, to allow projects to become reality. The problem then is political: which projects should we finance? The tools are there, the problem is power

FFF Report, UG

In points:

- Debt cancellation for global south is important for everyone otherwise there will be no transition
- Need to figure out alternative production system, social services, monetary wages, to create use-values not exchange-values, compatible with the ecological transition, that allow people to decide
- We need to go back to the original etymon of the word finance, which is to finance, to allow projects to become reality. The problem then is political: which projects should we finance? The tools are there, the problem is power.

