

The Structural Prerequisites for a Just Transition: *We can't decarbonize a system that hasn't been decolonized yet*

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G77-UNCTAD-TWN Workshop 2: Just Transition, Art. 2.1C and NCQG
Development Priorities for a Climate-Resilient Financial System at COP28
Geneva, Switzerland
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JUST TRANSITION

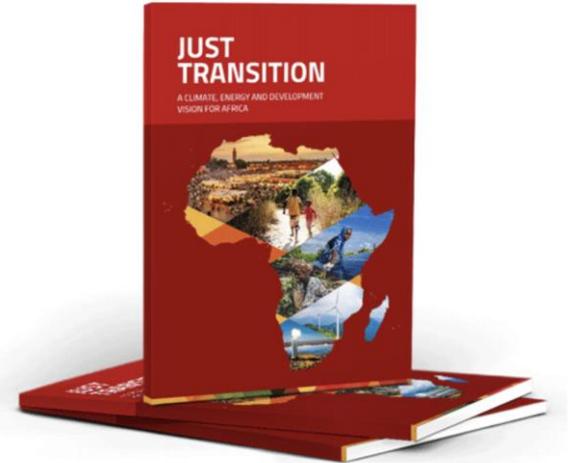
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Main message

- We can't ***decarbonize*** a system that hasn't been decolonized yet.
- We can't ***democratize*** a system that hasn't been decolonized yet.
- We can't ***dedollarize*** a system that hasn't been decolonized yet.



Our Structural Economic Deficiencies:

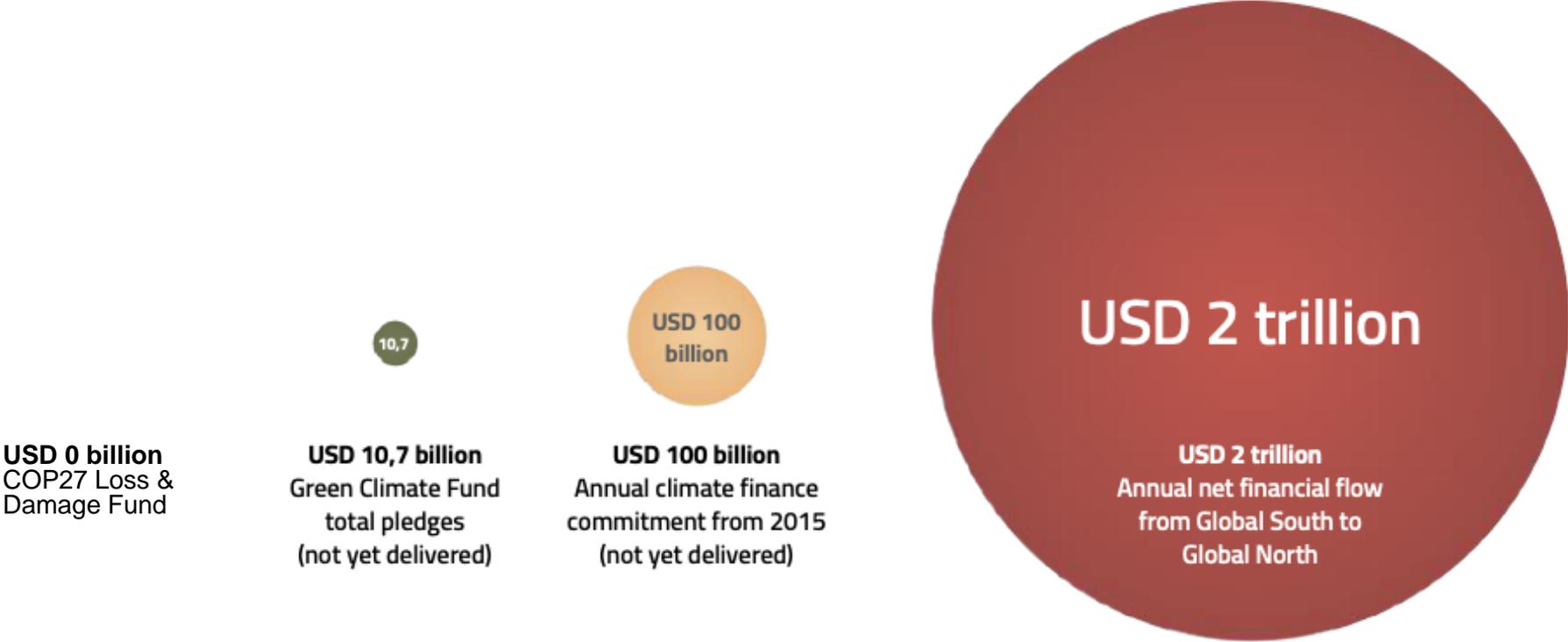
- **High external debt**
- **Major root causes:**
 - Energy deficits
 - Food deficits
 - Low value-added industrialization
- **Trade deficits**
 - → Currency devaluation
 - → Food & Fuel price inflation
 - → Social Unrest unless Food/Fuel subsidies are maintained (forces the country to continue to borrow from foreign lenders: bandaid solution)



Neocolonial Net Wealth Extraction



The result is net neocolonial wealth extraction of over \$2 trillion from the Global South to Global North every year



Source: Global Financial Integrity



Structural Solutions:

- **South-South Cooperation for strategic investments in:**
 - Food Sovereignty and agroecology
 - Renewable Energy Sovereignty
 - High value-added industrial policies
- **Structural transformation of the Global Financial Architecture and International Trade & Investment System**



A Just Transition requires balancing the global economy:

- **The Global South cannot continue to play the role of:**
 - Source of cheap raw materials,
 - Damping ground for Global North industrial output,
 - Low-cost tourism destinations,
 - Damping ground for obsolete assembly-line manufacturing.

Thank you!
Questions & Comments

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