

FEMINIST ECONOMIC JUSTICE FOR PEOPLE & PLANET

A FEMINIST AND DECOLONIAL GLOBAL GREEN NEW DEAL: PRINCIPLES, PARADIGMS AND SYSTEMIC TRANSFORMATIONS

Issue Brief

Action Nexus for Generation Equality

Partnership for a robust, structural and intersectional agenda for feminist economic justice centered on care for people and planet.

ABOUT

The **Feminist Economic Justice for People & Planet Action Nexus** is led by four key partners - who also serve as co-leads for two of the Action Coalitions on economic justice and on climate justice: the Women's Environment and Development Organization (WEDO), the Women's Working Group on Financing for Development (WWG-FFD), FEMNET - The African Women's Development and Communication Network and the Pan-African Climate Justice Alliance (PACJA). In the context of the Beijing+25 Generation Equality Forum, WWG-FFD & FEMNET are co-leads in the Action Coalition on economic justice while WEDO and PACJA are co-leads on the Action Coalition for climate justice.

This brief was drafted by **Bhumika Muchhala**, May 2021.

TABLE OF CONTENTS

Principles of a Feminist Green New Deal and a Global Green New Deal	2
<i>Structural feminism</i>	3
<i>Policy paradigms</i>	5
<i>Common but differentiated responsibilities</i>	6
<i>Technology transfer and intellectual property rights</i>	7
<i>Non-discriminatory trade policies</i>	8
<i>Economic diversification</i>	9
<i>Systemic change to the international financial architecture</i>	10
<i>Centering public investment in public services</i>	10
<i>Colonial legacies of multidimensional debt</i>	11
<i>Austerity erodes the public domain</i>	12
<i>Tax justice is decolonial reclamation</i>	13
<i>Green financialization deters climate justice</i>	14
<i>The Way Forward</i>	15
<i>Holistic reparations to heal through repair</i>	16
<i>Decolonizing knowledge production</i>	17
<i>Dismantling hierarchies and recreating relations</i>	18

Feminist and decolonial Global Green New Deal (GGND)

A feminist and decolonial Global Green New Deal (GGND) resists the socially constructed hierarchies of racial, gender, class, caste sexuality and ability based inequalities which underpin colonial, neoliberal, and capitalist structures, systems and discourses. It recognizes that the ecological collapse we are experiencing in climate change is the direct result of an unequal social contract in which these hierarchies shape our social and economic relations. A decolonial stance means that we cannot deny that we live in a world where black, brown, feminine, queer and working-class people endure acts of dehumanization. A **feminist and decolonial GGND** creates a new paradigm that forges active links between climate change, racialized and gendered labor exploitation, trade rules and economic structures that reproduce inequalities both within and among nations. It is critical for a feminist and decolonial GGND to be global, as no country or region exists in isolation in a world that is inextricably interdependent through trade, human, capital and climate flows. An internationalist, intersectional, global justice and decolonial historical lens and consciousness is indispensable to a future that is ecologically, economically and socially just.

Our World

The current paradigm of the **global economy** is characterized by three broad features which actively undermine or even sabotage decolonial and feminist principles. The first feature is that of **neoliberalism** and its enduring agenda of liberalization, privatization and deregulation. Since the late 1970s, neoliberalism has led to the deployment of the state to serve the interests of corporations and private investors, rather than to fulfill the economic, social and human rights of its people. The second is that of **financialization**, or the globalization of finance capital, where financial markets, motives, institutions and elites have come to dominate the global economy affecting everything from production, consumption, regulation and health. And the third feature is **intellectual monopoly capitalism**, where owners of intellectual property (e.g. patents, copyrights and trademarks) act as a monopoly force by reducing competitive supply, excluding others from using patented knowledge and increasing prices.

At the center of these three features is the overarching emphasis on export-oriented development models for the Global South through fossil fuel-dependent global value chains and private investment governed by developed countries. Through the export of primary commodities and natural resources such as timber, coffee, cotton, sugar, for example, the **historical extraction** of ecological colonialism has expanded in scale and sophistication. The manifold harms of air pollution, soil erosion, desertification, deforestation and monocrops replace a diversity of local production, exploit many workers and often violate their human rights and exacerbate climate change. It is no surprise that the climate catastrophes we witness today are being felt the hardest in countries where **colonization** decimated natural resources, altered infrastructures and compromised traditional ways of living that respect the environment.

Powerful corporations and markets controlled by colonizers become the foundation of a 'global economy' underpinned by several centuries of strategies of wealth drain, slavery or indentured servitude, deindustrialization, and the creation of commodity and extractive enclaves. A feminist and decolonial GGND seeks to revamp the existing paradigms through a process of structural transformation in the international financial and trade architectures.

Principles of a Feminist Green New Deal and a Global Green New Deal

The **Feminist Coalition on the Green New Deal** has articulated a set of ten substantive and intersectional issues that frame a feminist agenda for the U.S. proposal for a Green New Deal. This feminist platform includes confronting institutional patriarchy and racism, recognizing systemic oppressions in policymaking, prioritizing Indigenous peoples' rights and leadership, including binding legal recognition of Indigenous land rights, real enforcement of the vital framework of Free, Prior and Informed Consent, and recognition of the Rights of Nature. The coalition's principles also confront exploitative and unsustainable production patterns and environmental racism, advance reproductive justice and ensure democratically controlled, community-led solutions, while rejecting false and harmful responses to climate change, such as those led by the private sector, that fail to address root causes. This feminist agenda asserts a bold and critical reminder that historically marginalized and oppressed communities are at the frontlines of climate change and must therefore be prioritized in the formulation and objectives of a feminist and decolonial global green new deal.

The **Geneva Principles for a Global Green New Deal** encompasses goals that address structural inequalities within and among nations, as well as a renewal of multilateralism and participatory ethos. The Geneva principles ultimately aim to forge collective political will on the vast scale of systemic change required to confront climate change. The goals include building a productive global economy based on full and decent employment with living wages for all countries; a just society that targets closing socio-economic gaps, within and across generations, nations, households, race and gender; a caring community that protects vulnerable populations and promotes economic rights; a participatory politics that defeats policy capture by narrow interest groups and extends the democratic principle to economic decision making; and a sustainable future based on the mobilization of resources and policies to decarbonize growth and recover environmental health in all its dimensions. This comprehensive platform of objectives is underpinned by principles such as protecting global rules against capture by powerful players, common but differentiated responsibilities that mediate responsibilities in accordance with the specific level of national development, the right of states to policy space to pursue national development strategies, global regulations to strengthen the role of labor and accountability and inclusivity in global public institutions.

Structural feminism

A feminist lens rooted in political ecology entails a shift from viewing women as individuals, to gender as a system structuring power relations. **Structural feminism** is foundational to creating feminist alternatives for climate justice, precisely because climate injustice stems from a patriarchal fossil capitalism that exploits and abuses both nature and gender in intertwined ways. Structural feminism advances a feminist economics framing that centers the care economy in a feminist and decolonial global green new deal. **Care work** signifies the market and non-market work that sustains life, ranging from work families do to care for each other over the lifespan, including caring for children, older adults, disabled people, and those experiencing health challenges, to paid work carrying out these same activities. The **Covid-19 pandemic** reveals the indispensability of care work as well as the crisis of chronic under-investment and lack of infrastructure in the care economy worldwide. This arises out of patriarchal belief systems that maintains a sexual division of labor from local to global scales.

Scaled up, long-term and consistent public investments in the care economy, simultaneous to committed public and private divestment from the fossil fuels economy as well as the US military, is central to a feminist green new deal that regulates the financial sector to divest from harm and invest in care. The imperative to divest from fossil fuels is highlighted by the recent finding that developed country **private banks** loaned \$2.7 trillion to fossil fuel companies since the Paris Climate Agreement was adopted in 2015. Climate justice requires a 100% transition to renewable energy that is justly sourced and that divests from the mining, fossil fuel, and agribusiness-based economy that fuels climate change. The central role of the US is critical in divestment from fossil fuels. The US has historically been the world's largest emitter of carbon, and the **US military** alone is a bigger polluter than approximately 140 countries. Meanwhile, countries in the Global South least responsible for the crisis are experiencing the brunt of its effects, from severe droughts to devastating typhoons to economic repercussions. **Fossil fuel divestment**, particularly by the US, is essential to address systemic global inequalities underpinning climate injustice.

Simultaneously, the funds generated from divestment should be directly **invested in the care economy** and its infrastructure. If care work is grounded in decent work principles of family-sustaining wages, benefits and social security, it contributes to the creation of green jobs that are zero or low carbon emitting and preserve or enhance the well-being of both current and future generations by regenerating the natural resources and ecosystems upon which they rely. Expanding and strengthening employment in care work is tantamount to investing in green and low-carbon employment creation. The global climate crisis amplifies the need for care in response to increasing health impacts and disaster response needs, which makes expanding and strengthening care infrastructure vital to redress climate crises. The work of care also extends to the labor of indigenous communities in protecting and nurturing biodiversity, as demonstrated by the fact that while indigenous land is a small proportion of total land mass it is home to **85% of the world's biodiversity**.

The reality of the nexus between **gender and climate change** is one where women identifying people and children endure disproportionate adverse impacts of climate change and ecological disaster. **Women work** almost two-thirds of the world's working hours, produce half the world's food and earn ten per cent of the world's income. Of the world's one billion poorest people, women and girls make up 70%.

Economically disadvantaged women experience the toll of climate change consequences disproportionately to other groups. When the environment is adversely affected, the **social and reproductive work** that women are traditionally tasked with across many parts of the Global South, such as that of fetching water, collecting fuel and fodder, and ensuring food security for the family, is also exacerbated. When households experience food shortages, which occur regularly and may become more frequent due to climate change, women are the first to go without food so that children and men may eat. To address these systematic gender inequalities, an explicitly feminist lens of planetary boundaries situated within the global history of patriarchy is required, rather than the idea that climate change is an 'anthropocene' crisis of human making.

A feminist foundation to a global green new deal also delivers concrete linkages to women's human, economic and social rights. The **Convention on the Elimination of Discrimination Against Women** and the **Beijing Platform for Action** uphold women's rights norms. For example, Article 2 in CEDAW commits to a policy of eliminating discrimination against women by all appropriate means, and to uphold the principle of equality and non-discrimination. The Beijing Platform commits states, in Para 258, to undertake analysis of the structural links between gender relations, environment and development, with special emphasis on particular sectors, such as agriculture, industry, fisheries, forestry, environmental health, biological diversity, climate, water resources and sanitation.

Policy paradigms

Within the international discourses on 'green new deal,' 'green recovery' and 'green economy,' among other terms, there are two distinct and yet inherently interconnected policy paradigms at play. One, a focus on the environment, carbon emissions and climate change as an existential threat to human survival. And second, the systemic inequalities inherent to the global economic and trade systems and its policy norms and rules. A decolonial paradigm collapses this binary and affirms that the primary objective of a global green new deal is to make possible a sustainable and equitable development paradigm that simultaneously achieves poverty eradication and ecological sustainability. The foundation of such an interdependent paradigm is the Rio 1992 principle of common but differentiated responsibilities (CBDR). Some key components of such a paradigm include structural transformations to current consumption and production patterns, technology transfer and intellectual property rights, non-discriminatory trade policies and a national development model oriented toward economic diversification.

Common but differentiated responsibilities

The UN Earth Summit held in Rio de Janeiro in 1992 recognized that “countries played different roles in contributing to the environmental crisis, that countries are at different stages of development, and that these must lead to key principles and have important implications for actions and the international cooperation framework.” A decolonial foundation for a global green new deal is rooted in the **CBDR principle**, which recognizes that countries have differentiated historical responsibilities in addressing the climate crisis based on their varying degrees of contribution to pollution, including carbon emissions, and resource depletion. The principle clarifies that countries are at differing levels of development, which implies vastly differing national capabilities to combat climate change. Importantly, climate debt is substantiated through CBDR, which illustrates how 'environmental space' has been systematically reduced for developing countries with urgent implications for their future sustainability and economic and social rights.

Activating the CBDR principle involves structural change to both policy and way of life. For example, the North will need to radically transform its consumption and production patterns. It implies that the North will take the lead in improving environmental standards, reducing pollution and the use of toxic materials and cut down the use and waste of natural resources. At the core of transforming consumption patterns is the recognition that the global disparity in **carbon footprint** must be reduced. This refers to the disparity where the average American is responsible for 14.95 metric tons, compared to 6.57 metric tons per person in China, 2.01 metric tons per person in Brazil and only 1.57 metric tons in India. To meaningfully reduce consumption, the way of life in the North has to be altered. This means, for example, reducing energy consumption, expanding plant-based diets, producing more goods from recycled materials and eradicating the use of plastics, investing in infrastructure that supports a shift from individual vehicles to mass public transport, and so on. Sustainable consumption patterns in the North would recognize and act on the **direct link** between consumption in the North and environment, poverty, and equity in the South. The imperative is for the North to 'put its own house in order' to show to the rest of the world that economic and social behavior is indeed linked to climate change.

Technology transfer and intellectual property rights

Arguably the most salient structural paradigm that shapes national capabilities to mitigate and adapt to climate change is that of technology transfer and intellectual property rights. In a decolonial paradigm that generates access, equity and capabilities, the North agrees to transfer technology related to **environmentally sound technologies** (ESTs) and access to life-saving medicines and vaccines, among other critical areas. While technology transfer is shaped by various factors such as investment flows, access to capital for small businesses, physical infrastructure and public participation, the key factor is intellectual property rights (IPRs) that keep vital patents and trade secrets out of reach for the Global South. Underpinning IPRs is the centrality of technology to global economic and social development in modern history. Since 1820, the scale of technological innovation accounts for approximately **80% of income divergence** between rich and poor countries.

The Agreement on Trade-Related Aspects of Intellectual Property Rights, or **TRIPs**, within the World Trade Organization (WTO) states in Article 66.2 that developed countries should “promote and encourage technology transfer to least developed country members in order to enable them to create a sound and viable technological base.” Article 31 of TRIPs permits compulsory licensing, broadly defined as a license that allows the use and production of patented product or process without the explicit permission of the patent holder, and this has the potential to generate greater access of patented ESTs to many developing countries, particularly the most economically marginalized nations. In light of the stipulation in Article 31 that patents can be replicated without authorization by the patent holder in the “case of national emergencies,” a decolonial green new deal can make the **argument** that threats to livelihoods, ecological preservation and human survival created by climate change constitutes a “national emergency.” On this basis, ESTs should be exempt from patent enforcement.

The use of TRIPs provisions such as compulsory licensing, or the creation of an information access and benefit sharing agreement, are a few policy and legal measures toward facilitating the development, transfer, dissemination and diffusion of ESTs to developing countries on favorable, concessional and preferential terms. A central aspect of **technology development and transfer** is the building of local capacity so that people and institutions in developing countries can design and make technologies that can be diffused into the

domestic economy. As such, reformulating the trade rules that govern IPRs is indispensable to generating equitable access to environmental technology and safeguarding indigenous knowledge systems to expand the agency of the Global South to combat climate change.

Non-discriminatory trade policies

A decolonial foundation requires that climate-related trade measures do not discriminate against developing countries. Currently, developed countries such as the US and European Union countries, are imposing **unilateral trade measures** against the products of developing countries in the name of 'going green.' Such trade measures include, for example, carbon tariffs or border adjustment taxes on products exported from developing countries which emit carbon exceeding a certain level in their manufacturing process, or which do not have emission controls of a standard deemed adequate by the importing developed countries. While such trade measures are justified by developed countries as a necessary policy response to the climate crisis, they deepen the inequity of an already asymmetrical global trade system. Developing country economic activity is discriminated against without providing a due recourse, through technology transfer for cleaner manufacturing processes, for example.

One concern is that such trade measures can be employed as **coercive policy instruments** by developed countries to ensure that developing countries comply with stronger climate-related disciplines such as carbon emission reductions, even if they are implementing meaningful mitigation commitments under the Paris Agreement. Such policy tactics also bypass the principle of CBDR in the context of historical carbon emissions, where developed countries have used up far more than their fair share of the global carbon budget relating to UNFCCC and Paris Agreement mitigation objectives. In response, developing countries are opposing such **'green trade' measures** in light of the slippery slope by which they can be abused as unilateral trade protectionism that in essence penalize developing countries for not having financial resources or access to low carbon technologies.

Economic diversification

A global green new deal that proactively prevents green colonialism in the South ensures that economic diversification is supported in order to drive sustainable development and poverty eradication efforts. **Economic diversification** is vital to reduce or eradicate the economic dependency of developing countries on fossil fuels, halt the further expansion of fossil fuels and in turn promote a just transition to clean economic models. Achieving global climate change goals under the UNFCCC and its Paris Agreement require large-scale economic diversification strategies and just transition policies, which are premised on developing countries' access to **policy space and flexibility** in the international financial, trade and investment systems.

Just transitions from fossil fuel-dependent economies to zero-carbon and equitable economies requires identifying the **nuances of equity** in the unique context of each developing country. On the national level, this means focusing on specific financing and technology requirements required in that country, social and economic inequities within and between countries, the sectoral composition of that country's economy, among other factors. On the international level, this includes highlighting international cooperation arrangements under the UNFCCC and its Paris Agreement that need to be enhanced or scaled up in order to address an equitable economic diversification strategy at the national level.

There are several key components that facilitate economic diversification in developing countries. **Technology transfer and productive investments** are indispensable to ensure that both transition and transformation take place in a just way. Energy access and energy infrastructure require access to technologies and long-term public investments in clean and renewable energy, without replicating the inequities inherent to privatization and public-private partnership schemes. Just transition of the workforce, and in particular of marginalized and precarious workers must be prioritized in decent work creation initiatives, in ways that proactively consider gender, gender, race, caste and ability. The objective of economic diversification must be integrated across all mechanisms and financing flows related to climate governance, including climate finance, technology transfer, adaptation financing, and loss and damage financing.

Systemic change to the international financial architecture

A just global green new deal centers the structural transformation of the global economic and financial architecture in the recognition that debt, fiscal and tax injustice are the systemic drivers of fossil fuels and ecological extraction. The complex constraints developing countries face in scaling up long-term public financing for a GGND are, by great measure, created and sustained by the revenue drain generated by debt distress, fiscal austerity and tax evasion. Reforming global economic governance, which is still shaped by colonial era **inequities in power and voice** within the Group of 20 (G20), International Monetary Fund (IMF) and World Bank is at the heart of a feminist and decolonial GGND.

Centering public investment in public services

There is a critical connection between a just GGND and public investment for public services, particularly in health and care. When climate change-related loss and damage occur, the greatest support system is that of strong public health and care systems, which includes social protection systems and safety nets. For marginalized communities, including women and children, the lack of access to **quality public services** can have long-term negative impacts on their human rights to health, education and work, among others. The more marginalized a person is, for example, an indigenous, migrant or refugee, the greater the degree by which they are denied essential public services. For women, particularly in developing countries, the public sector is usually a crucial source of employment, and in a majority of developing countries the share of women in public sector employment exceeded their share in total wage employment. When policymakers retrench or fail to deliver public financing for public services, they are essentially expecting women and marginalized communities to deliver the services through **carrying out labor** that should be provided by the state. However, generating and sustaining public spending and investment in public services requires the availability of public financial resources that are systematically constrained by debt, fiscal and tax injustice. Generating the political will for public investments in a GGND in developing countries involves addressing the ways in which the public purse is eroded through interest-laden debt payments to international creditors, tax evasion by transnational corporations and public budget cuts directed by the IMF, credit-rating agencies and private investors.

Colonial legacies of multidimensional debt

The global health pandemic has generated a debt pandemic across developing countries, which have collectively paid approximately **\$194 billion** to private, multilateral and bilateral creditors in 2020. This amounts to four times the resources of all IMF emergency financing since the beginning of the pandemic. In 2020, external public debt service was larger than health care expenditure in at least 62 countries, and larger than education expenditure in at least 36 countries, with 58 countries experiencing more revenue leaving their borders than coming in. What this picture makes exceedingly clear is that it is not only the inequity of vaccine access that is constraining economic and health recovery for developing countries, it is also an unsustainable debt burden draining vital financial resources to invest in climate change mitigation and adaptation, and public services that sustain lives and livelihoods.

The goal of decolonial equity requires a mechanism for **multilateral debt workouts** under the auspices of the United Nations which can support states in restructuring or canceling their debts in an equitable manner with all creditors. Debt sustainability assessments must go beyond consideration of only macroeconomic indicators and meaningfully integrate climate financing, gender equality and human rights impact assessments. A decolonial approach to debt also unpacks its **manifold forms**: illegal debt, onerous debt, odious debt, unsustainable debt, moral debt, climate debt, historical debt. Debt justice also recognizes that chronic debt crises in developing countries stem from a historical legacy of power inequalities among nations, resulting in thwarted productive capacities and domestic revenue potential in developing countries which fuels external borrowing.

A feminist and decolonial GGND upholds the longstanding call for **climate reparations** from developed countries to compensate for emitting the vast majority of historical carbon emissions as well as for the loss and damage incurred by ecological harm over centuries. Reparations in response to past and current harm requires democratic governance in the delivery, use, and distinction from aid flows. Also important is the replenishment of the **Green Climate Fund** to ratchet up climate action to stay below a 1.5 degree Celsius global temperature rise, and fulfill developed countries' commitment to provide 100 billion dollars per year by 2020. Developed countries must also honor their **Fair Shares** for their historic role in fueling the climate crisis.

Climate debt considers not only the present era of ecological harm but that of **ecological imperialism** past to present. Such a frame encompasses colonial era extraction and accumulation, fossil capitalism in the industrialization era as well as green financialization today. The link between **climate change and debt** also concerns how credit rating agencies are incorporating climate vulnerabilities into risk ratings, worsening access to capital and creating greater debt distress for climate vulnerable nations in the Global South, and in particular small island nations.

Austerity erodes the public domain

History has repeatedly demonstrated the cost of maintaining debt sustainability by the parameters set by official and private lenders and creditors. This involves **fiscal austerity**, primarily imposed through IMF loan conditions, that disproportionately affect the most vulnerable across developing countries, exacerbating inequalities as well as exclusion and discrimination, on all scales of income, gender, race, caste, disability and sexuality. **Empirical data** on the impact of fiscal austerity measures, as well as research by the IMF's **Independent Evaluation Office** on the Fund's response to the financial and economic crisis confirm that budget cuts have led to reductions in health and education investments; losses of hard-earned pensions and social protections; public wage freezes and layoffs affecting public sector employees such as teachers, nurses, doctors and public civilians who comprise a large portion of the public wage bill in developing countries; increased unpaid care work; and, greater consumption taxes – all of which disproportionately affect the poor and women. Austerity worsens **inequality** by increasing the income share to the top 10% at the expense of the bottom 80%.

Fiscal austerity particularly **violates the human rights** of women and marginalized communities, endangering their right to housing, food, social security and an adequate standard of living, while exacerbating unpaid care work and reinforcing entrenched gender inequalities and violence against women. The women's rights impacts of budget cuts occur through three key channels, that of diminished access to essential services, loss of livelihood and increased unpaid work and time poverty. Budget cuts by the state often reduce or eliminate the very programs and services which primarily benefit women, such as unemployment insurance, housing benefit, child benefits, disability benefits, fuel subsidies. **Social protection programs**, arguably the most critical support system for low-income women, are often the first services to be reduced, even in countries that suffer extreme poverty.

Fiscal austerity **displaces women** into unemployment, precarious work and increased unpaid care work, with long-term damage to their income, livelihood and economic and social rights. As a consequence of patriarchal gender biases within the household, girls are more likely than boys to be pulled from school during periods of economic distress to care for younger siblings or other family members while their mothers seek paid work. Even if family incomes are restored once the economy recovers, educational losses often result in long-lasting gender inequalities. Importantly, austerity is both gendered and racialized. Even in developed countries like the United Kingdom, **black and Asian** women pay the highest for austerity.

Tax justice is decolonial reclamation

Illicit financial flows (IFFs), which include corporate tax evasion, avoidance and abuse, drain vital tax revenues from developing countries and deepen poverty and inequality. This **tax injustice** constitutes a net transfer of wealth from North to South that a decolonial and feminist GGND needs to address through policy, law and international cooperation, through a universal and intergovernmental **UN Tax Convention** that generates binding commitments. The Global South lost approximately **\$7.8 trillion** during the 10-year-period from 2004 to 2013, while Africa loses approximately **\$90 billion** a year through tax evasion and theft, half of which occurs through exports of commodities such as gold, diamonds and platinum.

A decolonial approach highlights the stark injustice of this money being siphoned from communities with scarce resources for financing economic and social rights, as well as recovery from the global health pandemic and climate change impacts. Meanwhile, these funds accumulate into **tax havens** belonging to some of the richest businesses in the world. IFFs result not only in public expenditure reductions for a feminist and decolonial GGND, they also **exacerbate debt** burdens when developing countries borrow money in order to meet budget gaps created by missing tax revenues. This link between IFFs and sovereign debt illustrates the interconnected ways in which structural obstacles to fulfilling economic and social rights and advancing climate justice and gender equality reinforce each other. A feminist and decolonial GGND requires that these foregone tax revenues are legally prevented from escaping national borders, with penalties imposed on corporate actors for their infractions.

Green financialization deters climate justice

Private and financial sector led green schemes such as green bonds, green enclosures to 'offset' carbon, 'debt-for-nature' swaps and impact investing, for example, commodify and financialize the environment while **dispossessing communities**, often those who are indigenous or intersectionally marginalized, of their rights, land and livelihood. Assembled predominantly by rich country financial markets, **green financialization** promotes various 'non-solutions' such as, for example, bio-energy carbon capture and storage, carbon trade markets and geo-engineering, that allow industrial polluters to pay relatively minor fees to continue polluting the finite planetary boundaries of atmospheric space and accumulating profits through extractive economic activities in Global South mines, plantations, forests and land. The epithet **green grabbing** encapsulates the phenomenon of ecological enclosures entrenching structural inequalities from the global to the national, sub-national, and multiple levels of local. Green grabbing, linked to biodiversity conservation, biocarbon sequestration, biofuels, ecosystem services, ecotourism and carbon 'offsets,' is imbricated over the deep histories of colonial and neo-colonial resource alienation in the name of the environment.

An expanding area of the 'green economy' is related to '**nature-based solutions**,' or NbS, which promotes a myth that carbon-sequestering possibilities of NbS can offset the continued burning of fossil fuels. But offsets do not reduce the overall concentration of carbon dioxide in the atmosphere; at best, they result in no net emissions and allow for the continuation of business as usual while obscuring the urgent need to stop fossil fuel emissions. A feminist and decolonial GGND must deftly separate genuine nature-based solutions from nature-based seductions, such as carbon offsets, and build the understanding of a critical mass of the world's people that tackling climate change requires both ending the burning of fossil fuels and doing all we can to take carbon that has accumulated from the previous century of fossil emissions out of the atmosphere. A GGND that works for women and the Global South needs to decarbonize societies while simultaneously removing carbon from our planet's ecosystems over the next few decades.

The Way Forward

"Rich countries drained \$152 trillion from the global South since 1960. Imperialism never ended, it just changed form."

- Jason Hickel, Dylan Sullivan and Huzaifa Zoomkawala ([article](#))

- **Implementing and enhancing Intellectual Property Rights** flexibilities for environmental goods (including the use of compulsory licensing by developing countries).
- **Ensuring transfer of environmentally-sound and climate change-related technologies to developing countries** to equip their implementation of Paris Agreement Nationally Determined Contributions and make the shift to more equitable and ecologically harmonious and sustainable development.
- Reflecting and operationalizing **special and differential treatment for developing countries** in international trade agreements.
- **Explicit prohibition of unilateral trade protectionism**, including border adjustment measures, as environmental or climate change response measures, and ensuring fairer treatment for developing-country subsidies.
- **Establishing a 'peace clause' on engaging in dispute settlement**, including in the World Trade Organization, concerning trade-related environmental measures of developing countries.
- **Establish a sovereign debt workout mechanism** under the auspices of the United Nations which can support states in restructuring or canceling their debts in an equitable manner with all creditors. Debt restructuring should be based on Debt Sustainability Assessments that consider fulfillment of human rights obligations, SDGs and climate financing.
- **Implementing countercyclical fiscal stimulus policies** as the most effective and equitable means to stimulate economic recovery, job creation and equity-enhancing redistribution through public transfers. An expansionary fiscal policy toolkit includes, for example, establishing universal social protection floors, extending coverage of social security, including for informal sector workers, progressive taxation, and employing foreign exchange reserves for some developing countries.

- **Establish an intergovernmental and universal UN Tax Convention** to address tax havens, tax abuse by multinational corporations and other illicit financial flows. Progressive tax measures to redistribute wealth from rich to poor and from men to women, transgender and gender non-conforming communities should be implemented, such as raising tax rates of systemically important global banks and large firms, for example.
- **Implement global and national regulation of financial trading transactions** to limit speculation and arrest volatility in currency and asset prices.

Holistic reparations to heal through repair

"Reparations is not just about money: it is not even mostly about money; in fact, money is not even one percent of what reparation is about. Reparation is mostly about making repairs. Self-made repairs, on ourselves: mental repairs, psychological repairs, cultural repairs, organizational repairs, social repairs, institutional repairs, technological repairs, economic repairs, political repairs, educational repairs, repairs of every type that we need in order to recreate and sustain racialized societies."

- Professor Chinweizu, at the second Plenary Session of the First Pan-African Conference on Reparations, Abuja, Nigeria, April 27, 1993.

The holistic **reparations** movement struggles for recognition, atonement and compensation, as well as for structural and lasting changes to our existing political and economic systems that have arisen directly from the legacy of colonialism and enslavement and that exist to this day. The five basic **principles** of reparations, as laid out by a 2006 UN General Assembly resolution are guarantees of non-repetition, restitution, compensation, rehabilitation and satisfaction. Reparation renders justice by removing or redressing the consequences of the wrongful acts and by preventing and deterring violations. A holistic reparations approach understands that inequalities are inherent to the very design and rules of international trade and finance established in the colonial era and that continue today through more sophisticated institutions and legal and policy paradigms.

Reparation activists seek to decolonize unjust institutions and policies through equality, representation, truth and reconciliation, shared ownership, rehabilitation through, for example, medical and psychological care, as well as legal and social services. **Guarantees of non-repetition** comprise broad structural measures such as, for example, institutional reforms in the military and security forces, strengthening judicial independence and integrity, the protection of human rights defenders, and especially female-identifying defenders, and ensuring human rights, as well as anti-racist and feminist equity in public services, law enforcement, the media and cultural production, business and industry as well as psychological and social services. A holistic reparations approach, as one that integrates the vast range of repairs from mental, cultural, social, educational and psychological, is a powerful journey of healing through repair which can manifest the visions and goals of a feminist and decolonial global green new deal.

Decolonizing knowledge production

A central endeavor of a feminist and decolonial global green new deal is to challenge the **colonial production of knowledge** by tackling the hegemonic imprint of neoliberal economic thinking. This involves that unequal power relations and social hierarchies are institutionalized, socialized and reproduced by knowledge systems. The dominant neoclassical economic discipline is one out of many possible economic theories and ideas in a spectrum that is **heterogeneous and pluralistic**. That is why we must ask: Who is producing what is classified as 'knowledge,' and what are the vested interests of these actors? Whose histories are read in textbooks and whose philosophies, theorems and methodologies are taught in school and university curriculums?

The **knowledge-power complex** can be traced to centuries of intellectual erasure of non-Western knowledge systems. The colonial narrative of '**civilizing the Other**' positioned modernity, science and rationality as superior over the knowledge systems of indigenous and non-Western people, and in particular, unwritten or uncoded forms of knowledge and ways of life. In recent decades, a similar rationale is witnessed in the training of students across the Global South in predominantly Eurocentric and neoclassical economic and social thought. Consciously engaging in a pluralism of knowledge, methods, and praxis is perhaps one of the most important ways to ensure that a global policy and institutional paradigm for sustainability that addresses the realities of climate change is truly equitable in what forms of knowledge are recognized, valued and employed.

Dismantling hierarchies and recreating relations

Centuries of colonization created hierarchies through **social constructions** of race, gender, sexuality, ability, appearance and assimilation. These hierarchies are today embedded into the international rules and norms governing economic and trade policies in order to maintain a gendered and racialized global economy. As **Ruth Wilson Gilmore** says, "Capitalism requires inequality and racism enshrines it."

The colonial formulation of **humanity** is that of a rational and objective Individual who is separate from and superior to Nature. Two historical **falsehoods** were thus promulgated, in that nature is proclaimed "dead" and land is proclaimed "empty." If land is empty, then indigenous and rural communities can be displaced or eliminated; if nature is dead it can be exploited for unlimited resources. A decolonial ethos involves delinking from the knowledge systems that are still rooted in the Cartesian paradigm that assumes thinking comes before being. It involves reimagining humanity with the epistemologies of all who live on the margins, in particular the indigenous. Ultimately, we need a sweepingly transformative decolonial turn toward asserting a humanity where hierarchies of supremacy collapse and interactive and interdependent ways of being in unity with nature, with others and within ourselves arise to form a new reality.