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CISL

Cambridge Institute
for Sustainability
Leadership



CISL-Wits School of Governance Corporate Affairs Leadership Programme

3-4 June 2025, Cambridge, England



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Safety briefing



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Welcome

Lindsay Hooper, CISL CEO

Prof Richard Calland, CISL Africa Director

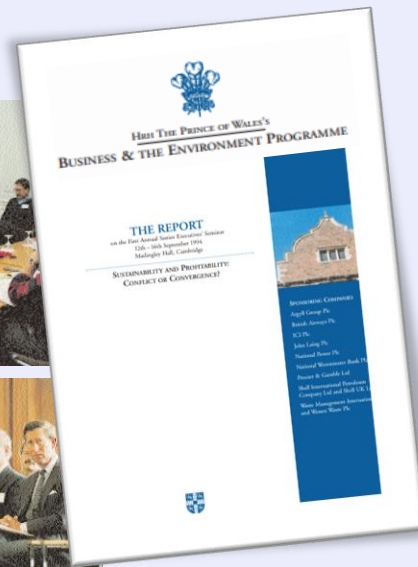


The mission of the University of Cambridge is to **contribute to society** through the pursuit of education, learning and research at the highest international levels of excellence

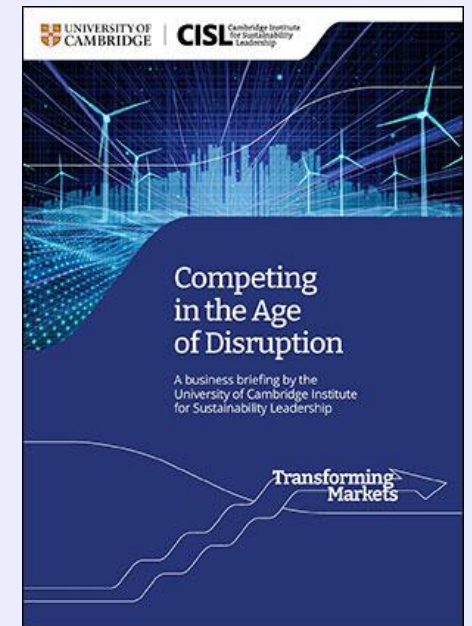
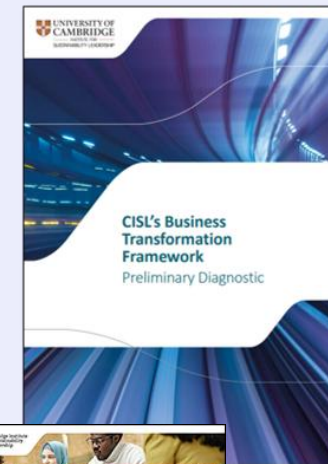
30 years of engaging senior executives

1994

2025



Core Faculty and Project Team



Insight

Developing resources and new thinking to inform ambition and decision-making

Engagement

Enabling leaders to drive market change through membership groups, evidence-based ideas and discussions between financiers, policymakers and businesses

Education

Providing organisations and individual learners with the knowledge, tools and capability to drive transformational change

Innovation

Developing and scaling sustainable innovation solutions by connecting innovators, corporate partners, systems change experts and industry leaders

Advisory

Supporting organisations to develop strategies to create and protect value – including through driving market-wide change - and the internal capacity to deliver

Global Network

Over 40,000 leaders, innovators and practitioners who contribute to our work, expand our global reach and drive change in every industry and on every continent.

Transforming Markets

We work with leaders in business, policy and finance to transform markets so they deliver for people, nature and climate



Building business leadership for system change

We help the private sector develop strategic leadership, build capacity, champion ambitious policy action and demonstrate the potential of new innovations to drive market-wide change to align profitability and sustainability.



Transforming real economy systems, sectors and places

We work to accelerate innovation and transformation of key systems and places by connecting entrepreneurs, businesses, finance and research to build shared ambition, address barriers, and create incentives for change.



Shifting financing to unlock a more sustainable economy

We work to transform the financial system so it can act as an enabler and driver of the sustainable economy, building the case for change through research and collaboration; creating tools and new scalable approaches and building leaders' capacity.

Building political and cultural support for action to transform economies

We collaborate with others in academia, civil society and the private sector to support the development of effective strategies and movements for change that engage at the level of culture, politics and philosophy.



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CORPORATE AFFAIRS LEADERSHIP PROGRAMME

3 June 2025

FORCES SHAPING OUR WORLD

Professor Richard Calland

Director: CISL AFRICA

Member, Independent High Level Expert Group on Climate Finance

Emeritus Associate Professor: Public Law, University of Cape Town

Adjunct Visiting Professor, WITS School of Governance

This is a story of:

- **Volatility & Uncertainty**
- **Contradiction**
- **Conundrums**
- **Inflexion points...**

...but above all, of COMPLEXITY

**Yours is a complex role
in a complex world**

My Agenda

1. Why Context Matters
2. An Age of Crisis – System Pressures and Trends
3. Climate & Nature – “Code Red for Humanity”
4. Responses – Progress, Procrastination, Political Economy....and Protest
5. Inflexion Point(s)
6. Implications for corporate affairs leadership in Africa.

My objective: to set the stage for the deeper dives to follow...



1. INTRODUCTION

Why Context Matters

But now, in addition, it matters because **The Context is Existential**

The context demands of us that we ask **profound questions**, such as:

Why are we doing what we're doing?

And for how much longer can we continue to do what we are doing?

Navigating a complex context is a leadership primary task , especially in an age of Misinformation & Disinformation.





2. AN AGE OF CRISIS

System Pressures, Shocks and Trends

02

VUCA

Volatile

The environment demands you react quickly to ongoing changes that are unpredictable and out of your control

Uncertain

The environment requires you to take action without certainty

Complex

The environment is dynamic, with many interdependencies

Ambiguous

The environment is unfamiliar, outside of your expertise

An Age of “Poly-Crisis”



Global Risks Report 2025

Global risks ranked by severity



Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period.

Short term (2 years)



Long term (10 years)



Risk categories Economic Environmental Geopolitical Societal Technological

Source: World Economic Forum, Global Risks Perception Survey 2024-2025



WAR AND PEACE

Security is now part of the global sustainability agenda...

...'Twas ever thus for many African countries, no?

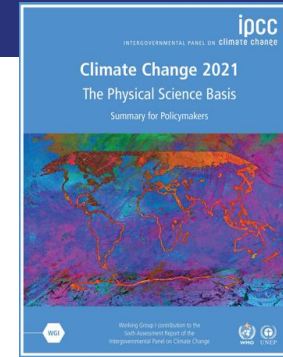
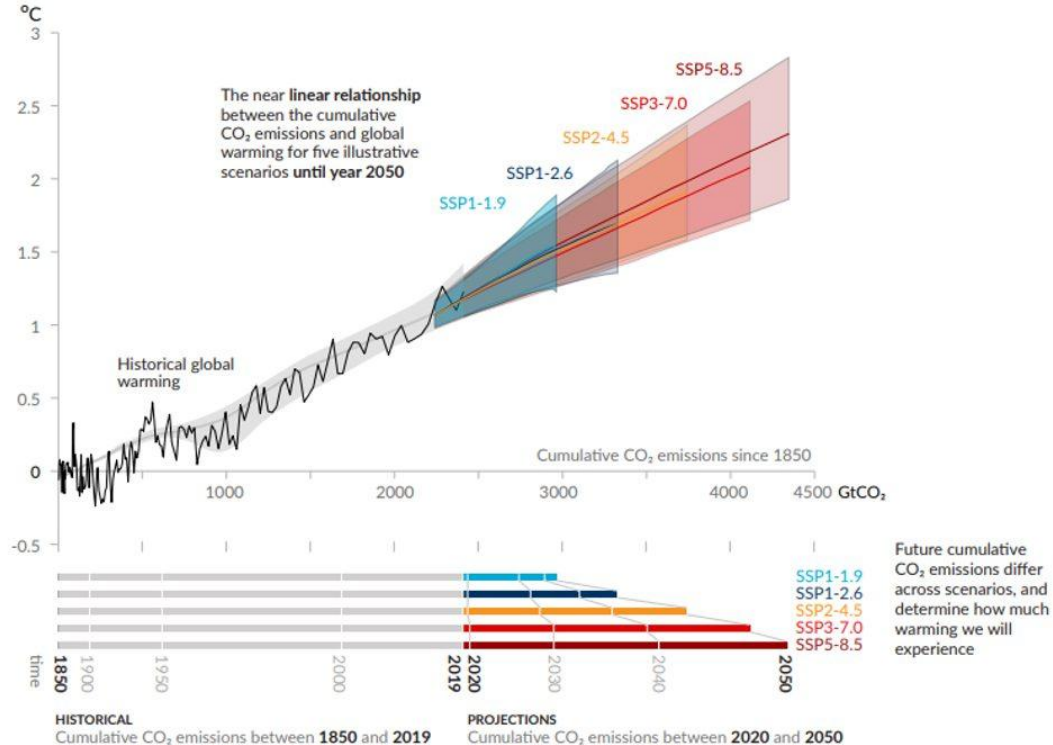


3. Climate & Nature

“Code Red for Humanity”

03

Global surface temperature increase since 1850-1900 (°C) as a function of cumulative CO₂ emissions (GtCO₂)

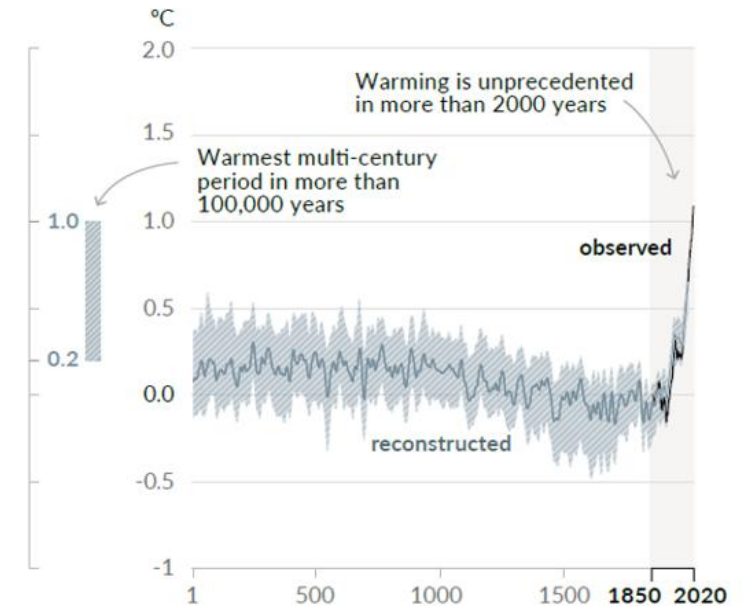


“It is **unequivocal** that human influence has warmed the atmosphere, ocean and land. Widespread and rapid changes in the atmosphere, ocean, cryosphere and biosphere have occurred.”

- IPCC AR6, 2021

Changes in global surface temperature relative to 1850-1900

a) Change in global surface temperature (decadal average) as **reconstructed** (1-2000) and **observed** (1850-2020)



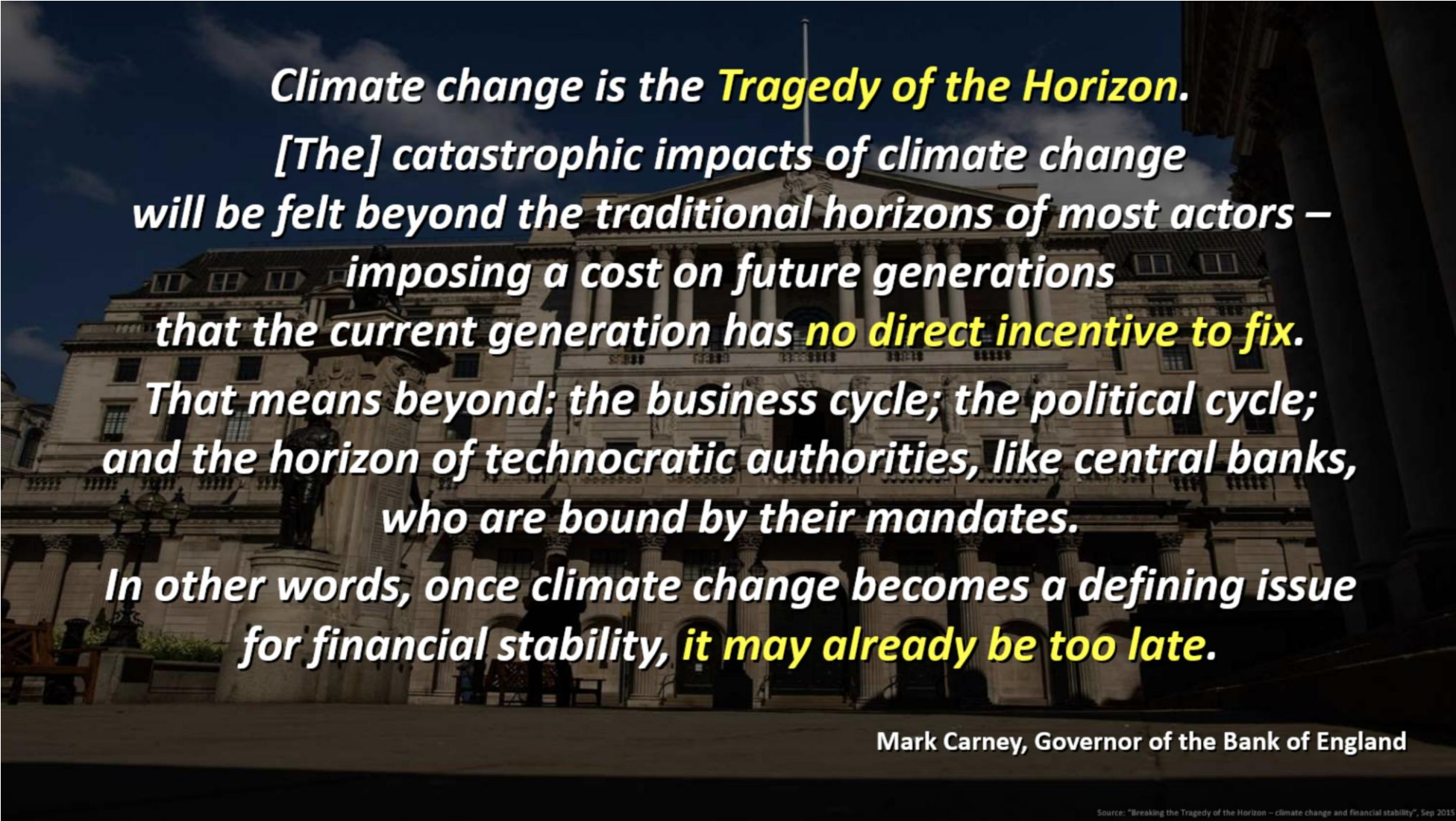
<https://www.ipcc.ch/assessment-report/ar6/>

The State of Climate Science: The Ten Key Messages

- 1. The world is warming & the climate is changing – due to humans**
- 2. Today's atmosphere is unprecedented in human history, pre-history & beyond**
- 3. Greenhouse gas emissions at record levels**
- 4. We're already experiencing increased risk of extreme weather due to climate change**
- 5. Time is running out to keep below 1.5°C; we are on course for over 2°C**
- 6. Risks increase with warming, posing threats for human wellbeing, nature & wildlife, and business operations**
- 7. Warming increases risk of a catastrophic shock**
- 8. Need to reach net-zero by 2050 for 1.5°C**
- 9. Accelerated action required in this critical decade**
- 10. Businesses & investors must be part of the solution**



Dr Emily Shuckburgh, OBE
Climate Scientist
Director, Cambridge
Zero
Fellow, CISL

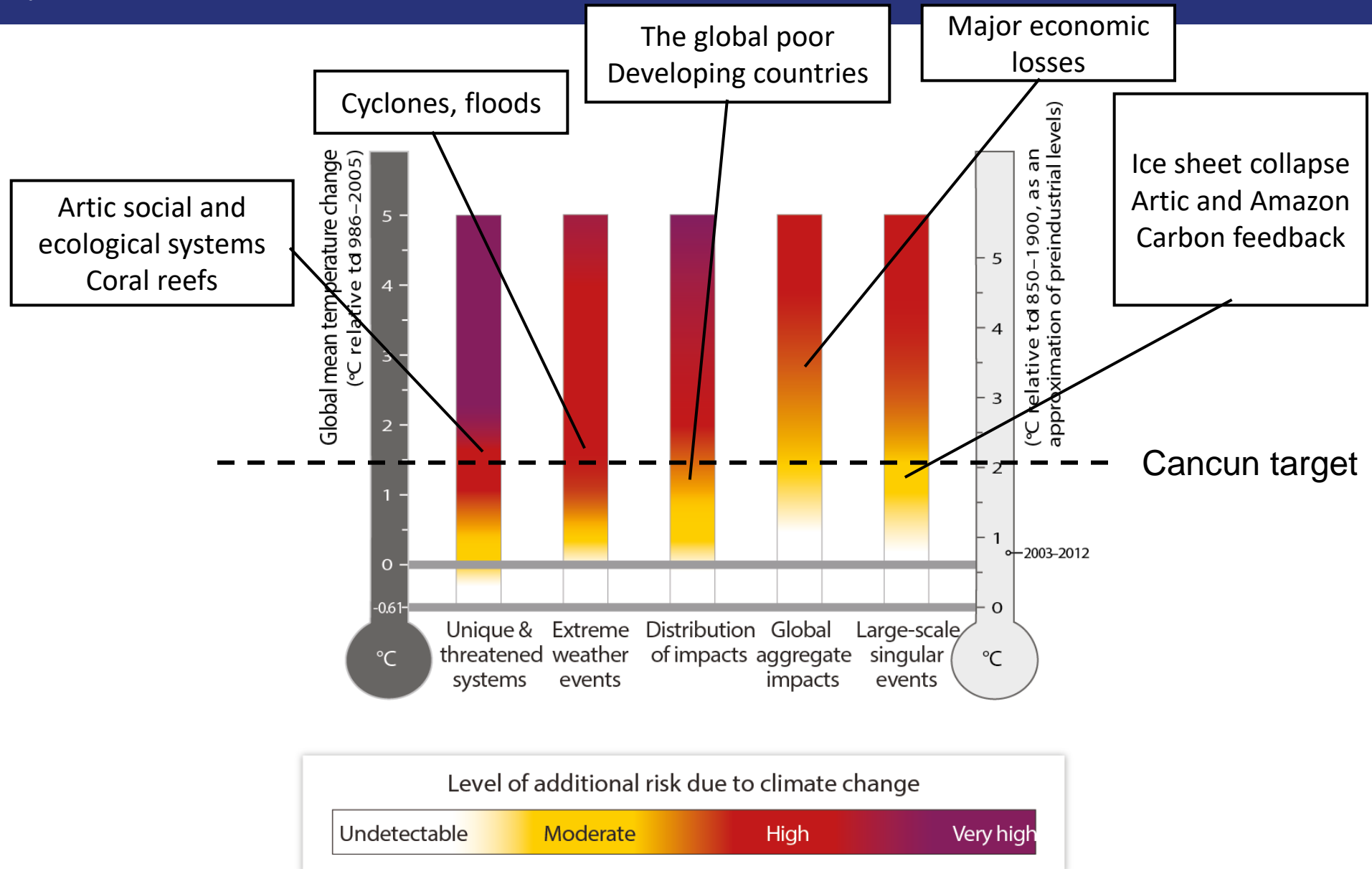


*Climate change is the **Tragedy of the Horizon**.
[The] catastrophic impacts of climate change
will be felt beyond the traditional horizons of most actors –
imposing a cost on future generations
that the current generation has **no direct incentive to fix**.
That means beyond: the business cycle; the political cycle;
and the horizon of technocratic authorities, like central banks,
who are bound by their mandates.
In other words, once climate change becomes a defining issue
for financial stability, **it may already be too late**.*

Mark Carney, Governor of the Bank of England

The 'burning embers'

(Dr Mary Scholes)



Impact on Life on Earth

IMPACTS ON WATER AT...



1.5°C

Water shortages in the Mediterranean, Australia, Brazil and Asia

2.0°C

8% of the global population faces severe water shortages

3.0°C

Almost half of Himalayan high mountain glaciers lost

4.0°C

More frequent and severe extreme droughts

IMPACTS ON FLORA & FAUNA AT...



1.5°C

9 out of 10 coral reefs at risk from severe degradation

2.0°C

All coral reefs disappear

3.0°C

Marine ecosystems may collapse

4.0°C

Half of all plant and animal species face local extinction

IMPACTS ON SEA LEVEL RISE...



1.5°C

Rising sea levels displace 46 million people; Sea level rise of 48cm

2.0°C

Fewer opportunities for infrastructure adaptation; Sea level rise of 56cm

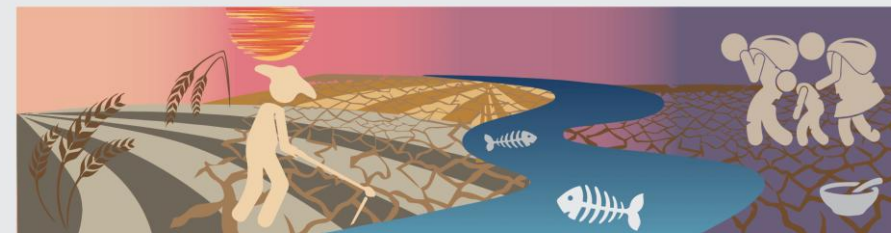
3.0°C

Near-complete melting of the Greenland ice sheet; Sea level rise of 7+ meters

4.0°C

470-760 million people at risk; Sea level rise of nearly 9 meters

IMPACTS ON FOOD AT...



1.5°C

Wheat, rice, maize and soybean production suffers

2.0°C

Agricultural yields fall rapidly

3.0°C

Fish species go extinct locally

4.0°C

High levels of food insecurity, development path reversed

\$44 trillion of economic value generation is dependent on nature

1 million species threatened with extinction

80% of all threatened species impacted by food, land & ocean use, extractives & energy, infrastructure

The hidden costs of food, land and ocean use is **\$12 trillion**

\$577 billion at risk annually from the loss of pollinators

Loss of mangroves would increase annual property damage by **\$982 billion**

Unthinking Exploitation of Ecological Infrastructure

The axolotl, arguably one of the world's most recognizable salamanders, has a unique ability to regenerate severed limbs, which unlocks medicinal and scientific opportunities for everything from tissue repair to development and cancer. After centuries of inbreeding, captive populations are at risk and scientists could lose the opportunity to learn vital information about the animal's biology that could have significant benefits for human health.

<https://www.weforum.org/agenda/2020/01/biodiversity-extinction-food-medical-nature-risks/>



World economy is already committed to an income reduction of 19% until 2050 due to climate change

Based on empirical data from more than 1,600 regions worldwide over the past 40 years

Nature, July 2024

Floods, droughts, fires or storms could cause a broader pullback in lending and downturn in investor confidence

Banks could reduce lending, including for recovery to already vulnerable households and corporates

The Financial Stability Board, Jan 2025

Planetary Insolvency could lead to a 50% loss in GDP between 2070 and 2090

The severity and frequency of extreme events are unprecedented, beyond model projections and more realistic and effective approaches to global risk management are urgently required.

Institute & Faculty of Actuaries: January 2025

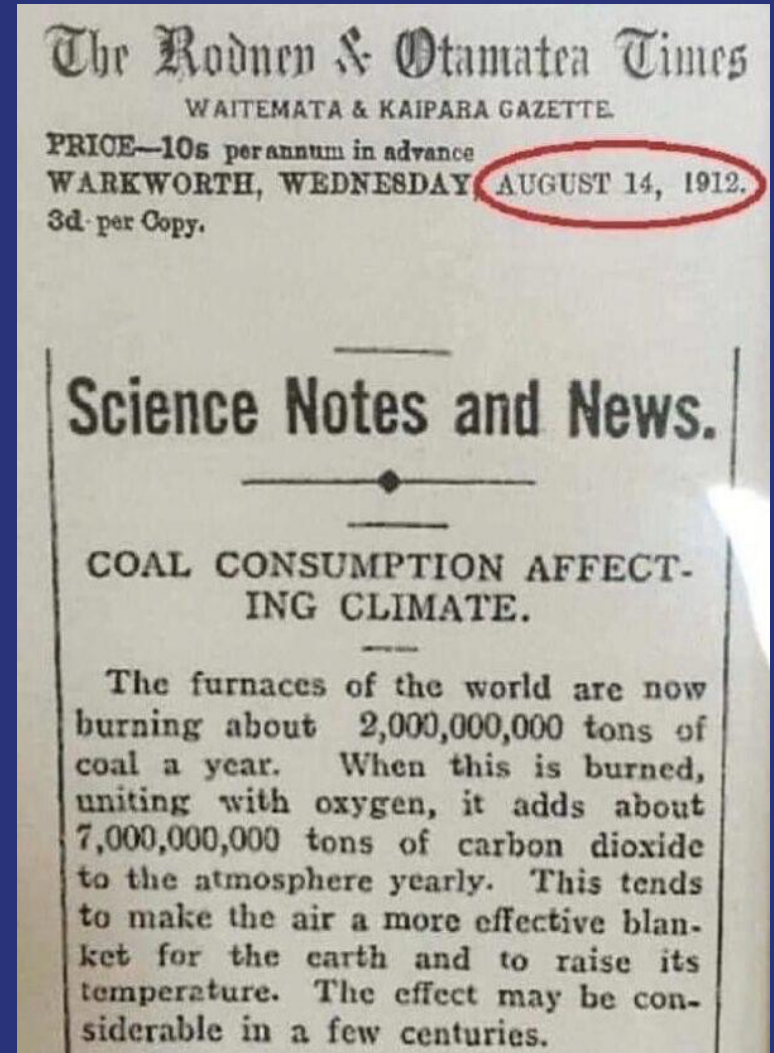


4. Responses –Procrastination, Progress, Public Interest litigation, Political Economy....and Protest

‘Having heard all of this you may choose to look the other way but you can never again say you did not know’.

William Wilberforce

British politician, Philanthropist and a leader of the movement to abolish the slave trade,
Cambridge graduate.





*"Relax. Pot temperatures have been going
up and down for centuries."*

We have known for a long
time....but we haven't acted

Why not?

Plenty of 'not looking up' and
downright denialism

An Age of Unreason

Global Risks Report 2025

Global risks ranked by severity

Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period.

Short term (2 years)



Long term (10 years)



Risk categories: Economic (Blue), Environmental (Green), Geopolitical (Orange), Societal (Red), Technological (Purple)

Source: World Economic Forum, Global Risks Perception Survey 2024-2025



A PELICAN BOOK

National Populism The Revolt Against Liberal Democracy Roger Eatwell and Matthew Goodwin



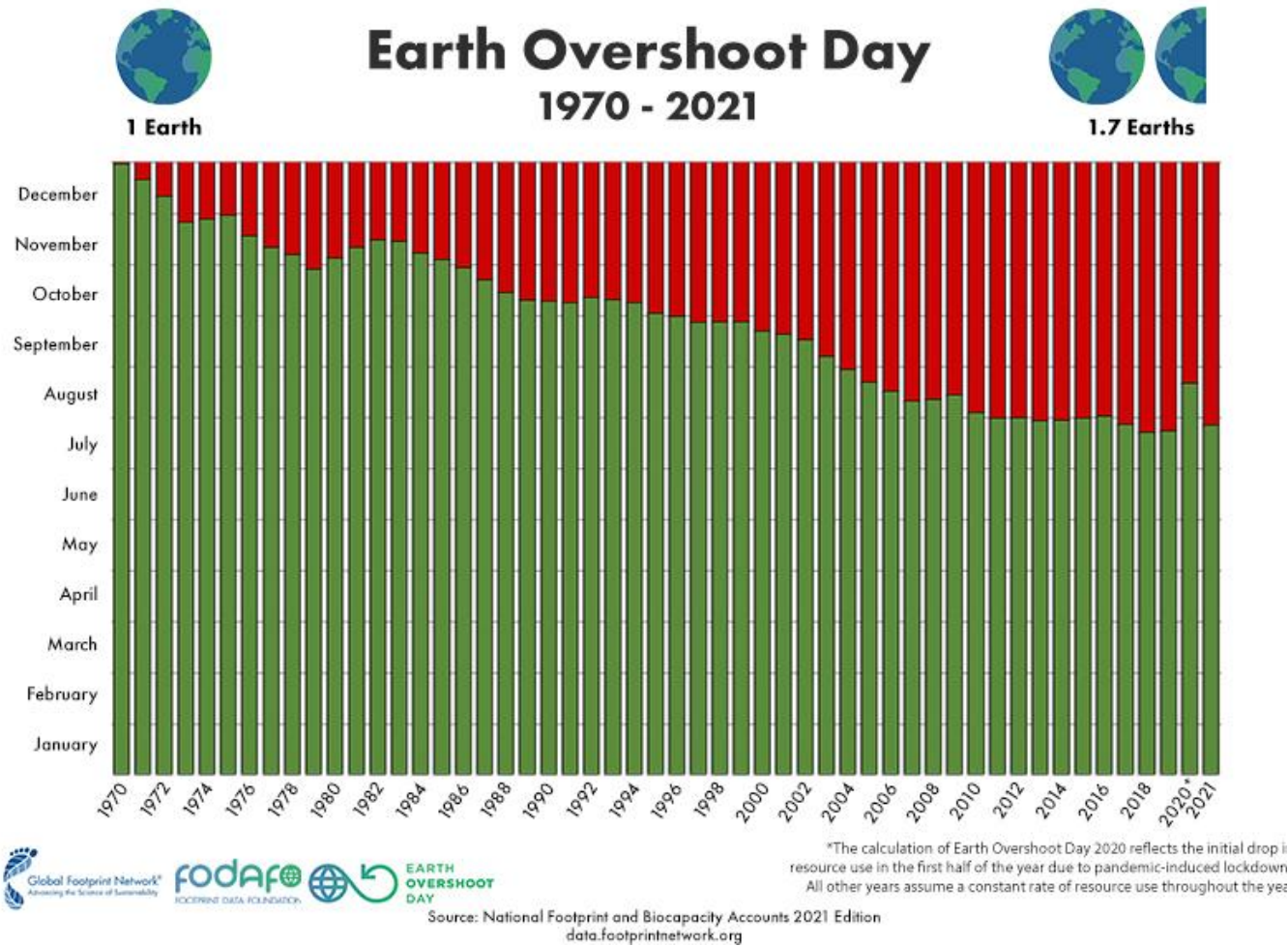
Authoritarianism, Fascism, and National Populism

Gino Germani



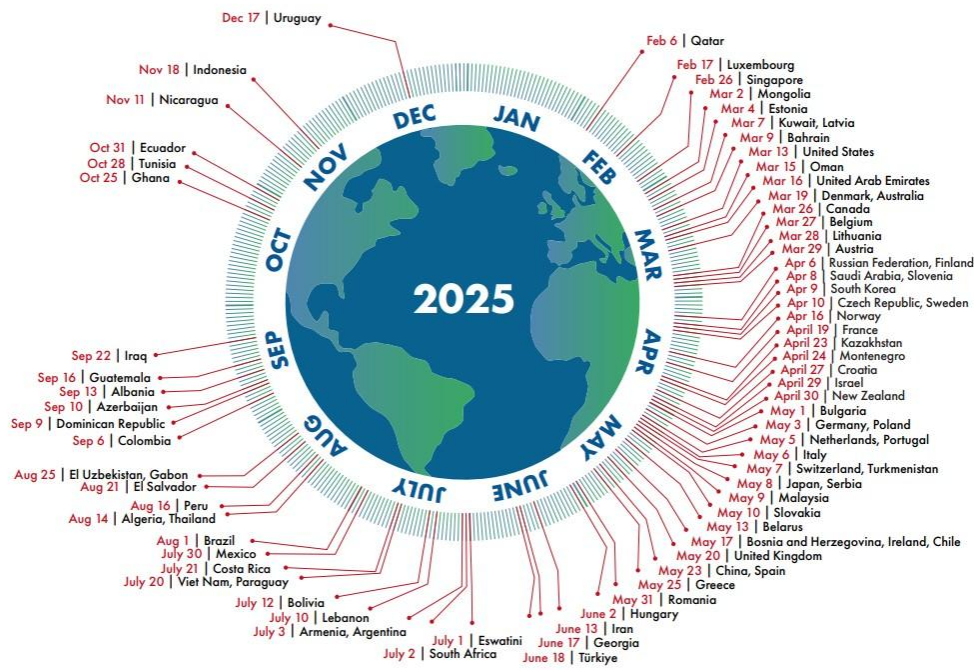
And we continue “to party like it’s 1999”

(Prince - the artist)



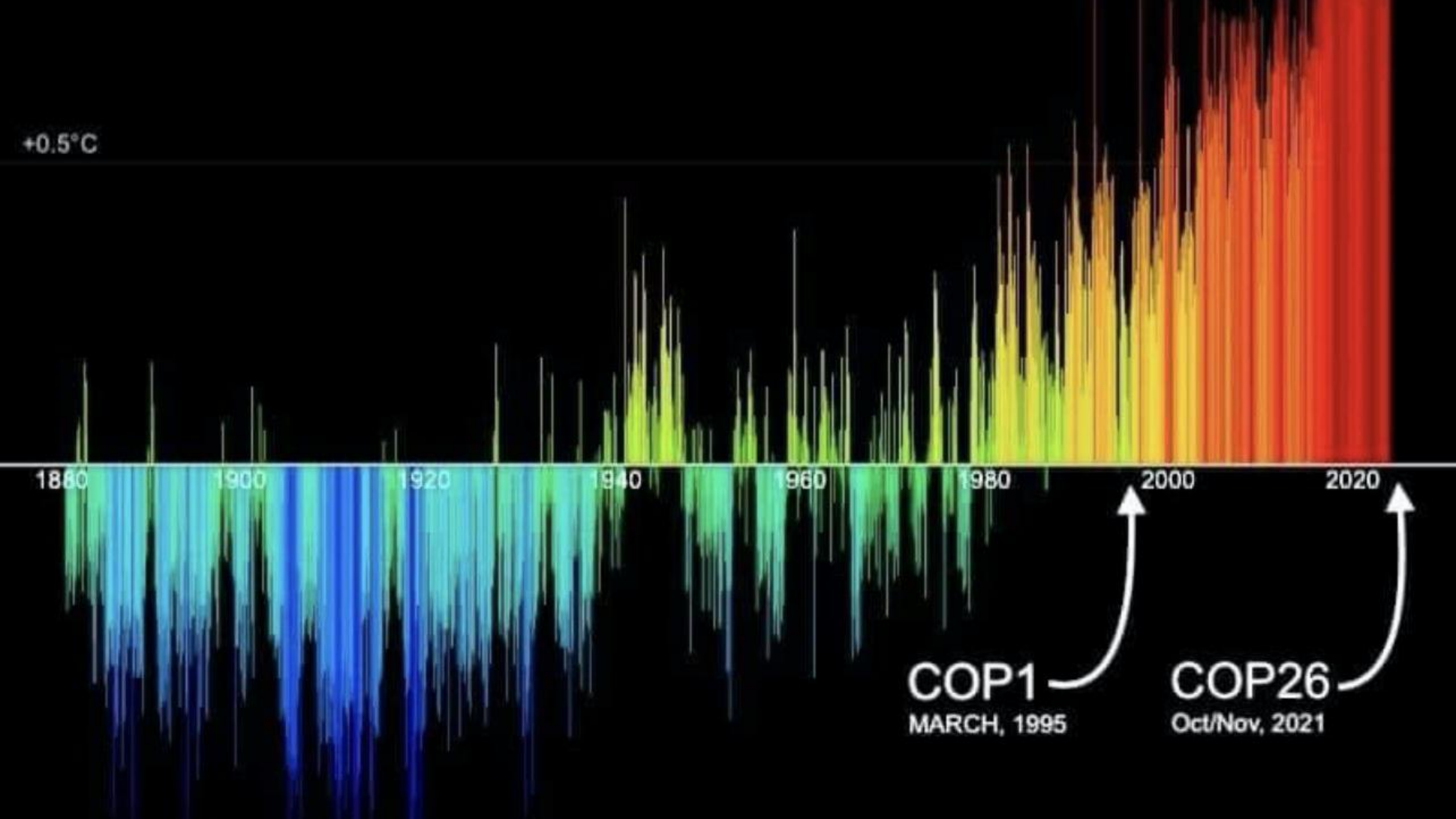
Country Overshoot Days 2025

When Earth Overshoot Day would land if all the people around the world lived like...



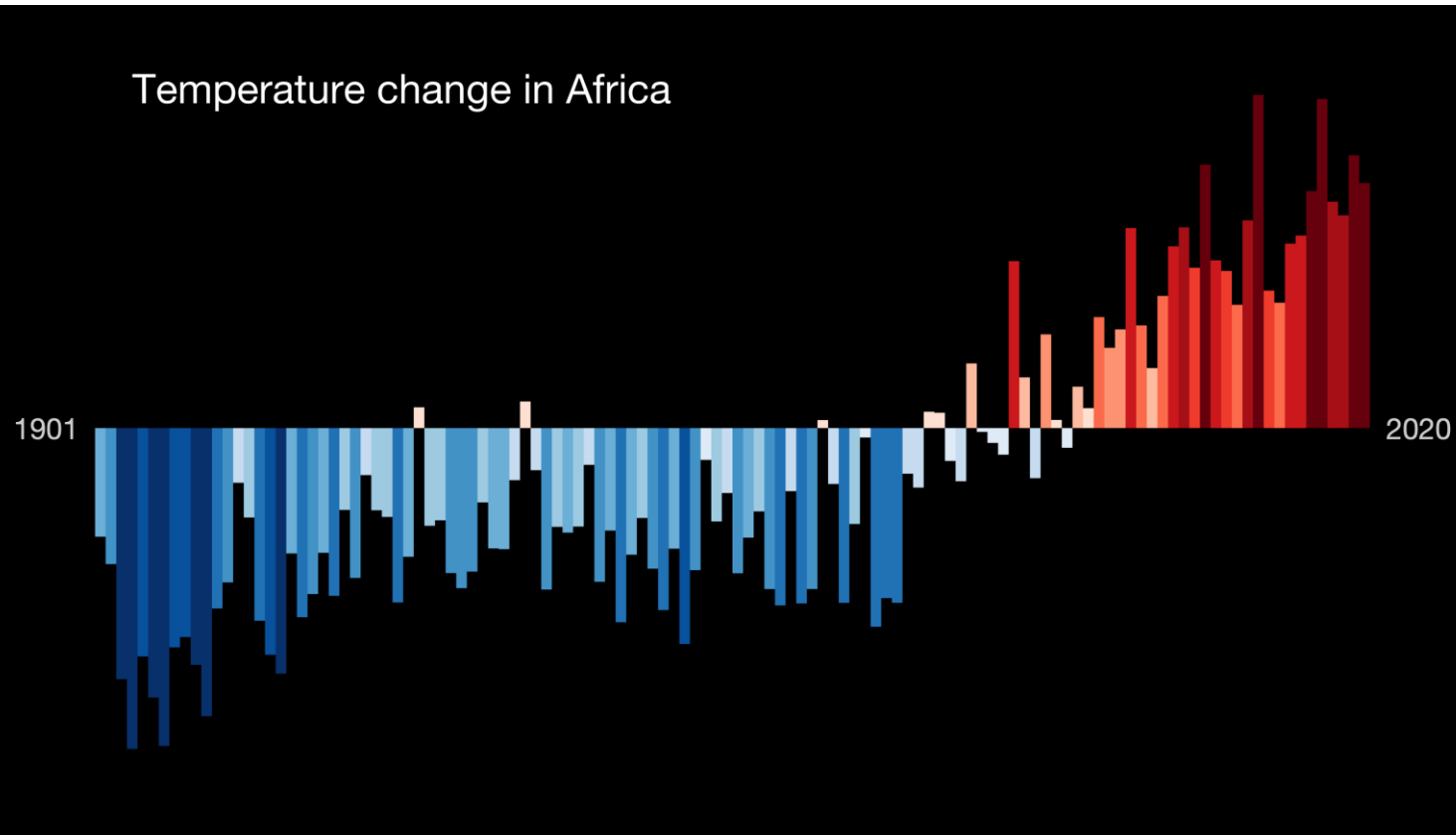
For more information, visit:
<https://overshootday.org/newsroom/country-overshoot-days/>
Source: National Footprint and Biocapacity Accounts, preliminary 2025 Edition
York University, FoDaFo, Global Footprint Network, data.footprintnetwork.org





Consequences for Africa

Temperature change in Africa



Coping with Climate Change in Africa

Africa is particularly
exposed to the
impacts of global
warming.



+1.4 °C

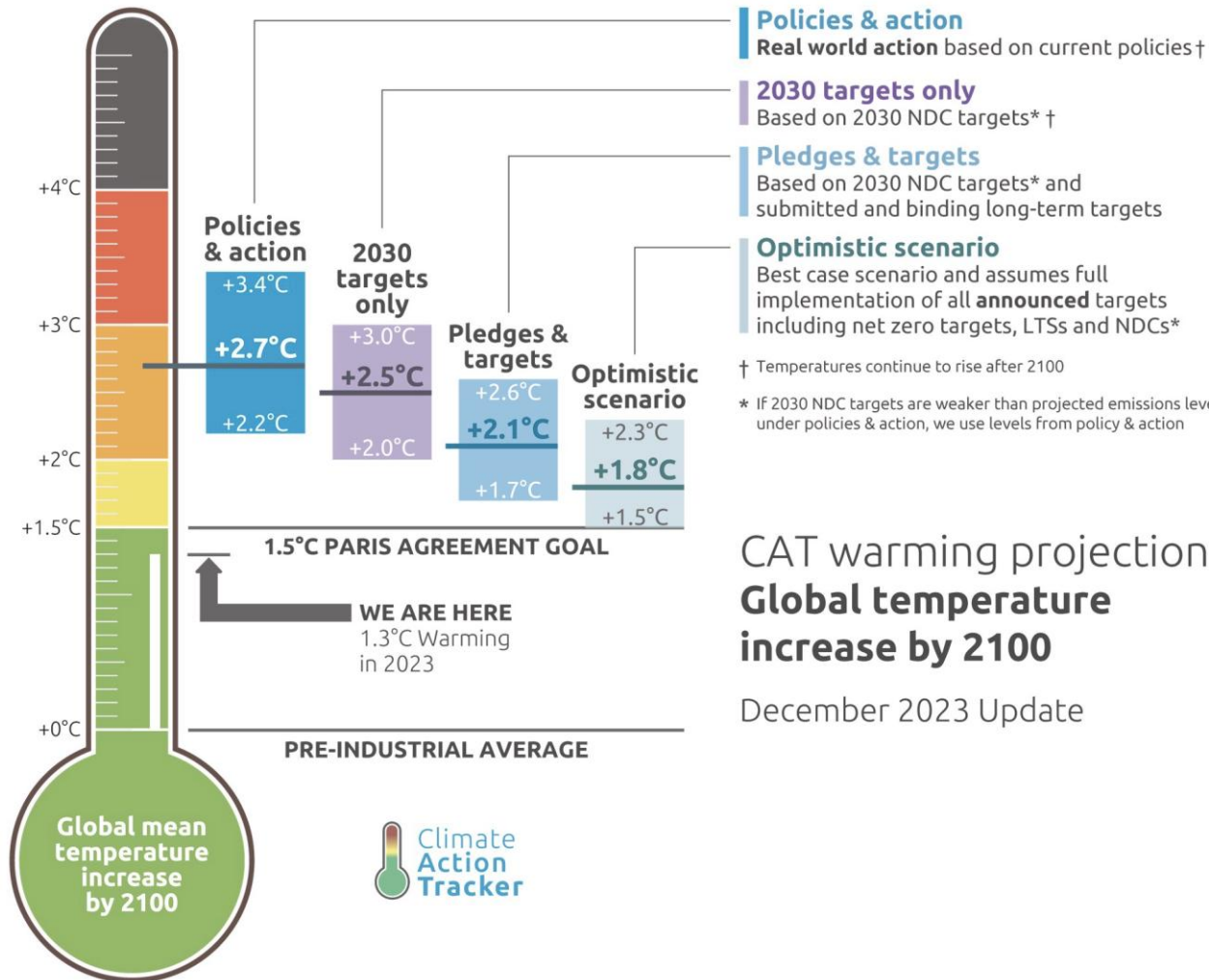
the increase in average
temperature in Africa since
the pre-industrial period

vs.

+1.1 °C

on a worldwide scale

Africa is therefore warming faster than the global average.



CAT warming projections Global temperature increase by 2100

December 2023 Update

Action does not match the science...

...even though public wants it to

nature climate change

Article

<https://doi.org/10.1038/s41558-024-01925-3>

Globally representative evidence on the actual and perceived support for climate action

Received: 13 July 2023

Accepted: 4 January 2024

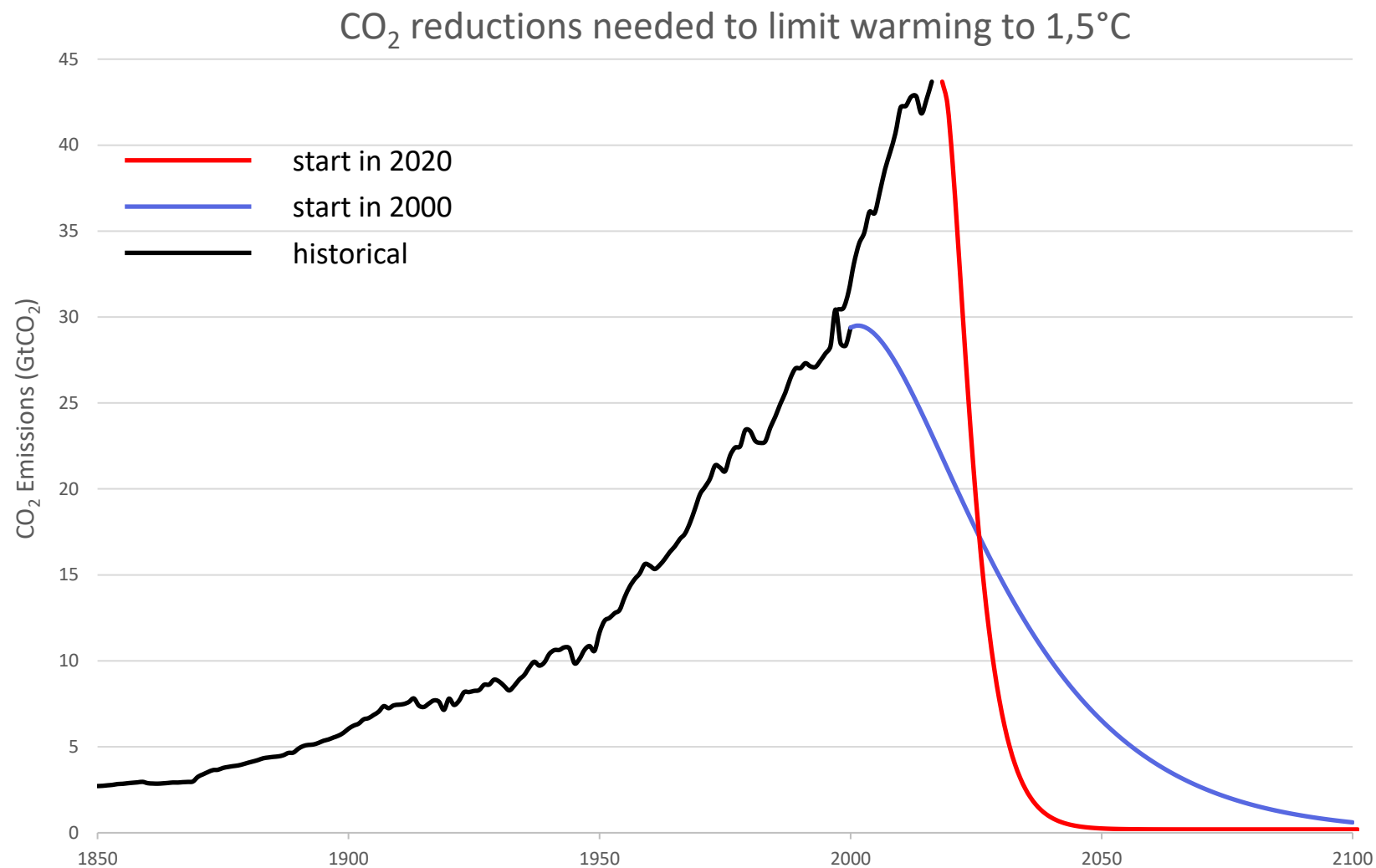
Published online: 09 February 2024

[Check for updates](#)

Peter Andre¹, Teodora Boneva², Felix Chopra³ & Armin Falk^{2,4}

Mitigating climate change necessitates global cooperation, yet global data on individuals' willingness to act remain scarce. In this study, we conducted a representative survey across 125 countries, interviewing nearly 130,000 individuals. Our findings reveal widespread support for climate action. Notably, 69% of the global population expresses a willingness to contribute 1% of their personal income, 86% endorse pro-climate social norms and 89% demand intensified political action. Countries facing heightened vulnerability to climate change show a particularly high willingness to contribute. Despite these encouraging statistics, we document that the world is in a state of pluralistic ignorance, wherein individuals around the globe systematically underestimate the willingness of their fellow citizens to act. This perception gap, combined with individuals showing conditionally cooperative behaviour, poses challenges to further climate action. Therefore, raising awareness about the broad global support for climate action becomes critically important in promoting a unified response to climate change.

Implications of Inaction & Lack of Urgency: The Transition Curve has got steeper and steeper



A just and sustainable economic transition

It's the economy, stupid!

“We need to transition from an extractive, exploitative, exclusive and excessive economic model to one that is regenerative, reciprocal, representative and restrained”

A man in a dark suit, white shirt, and maroon tie is speaking at a dark wooden podium. He is looking slightly to his right with an open mouth as if in the middle of a speech. The background is a light-colored wall with a dark, ornate chair back visible behind him. The text "Drill, baby, drill!" is overlaid in white on the podium.

Drill, baby, drill!

There has been some progress....



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20. Calls upon Parties to accelerate the development, deployment and dissemination of technologies, and the adoption of policies, to transition towards low-emission energy systems, including by rapidly scaling up the deployment of clean power generation and energy efficiency measures, including accelerating efforts towards the **phasedown** of unabated coal power and phase-out of inefficient fossil fuel subsidies, while providing targeted support to the poorest and most vulnerable in line with national circumstances and recognizing the need for support towards a just transition;

01-12 NOV 2021
GLASGOW

UNIVERSITY OF SUSSEX
STUDENTS' UNION

COP26



A landmark agreement to guide global action on nature through to 2030

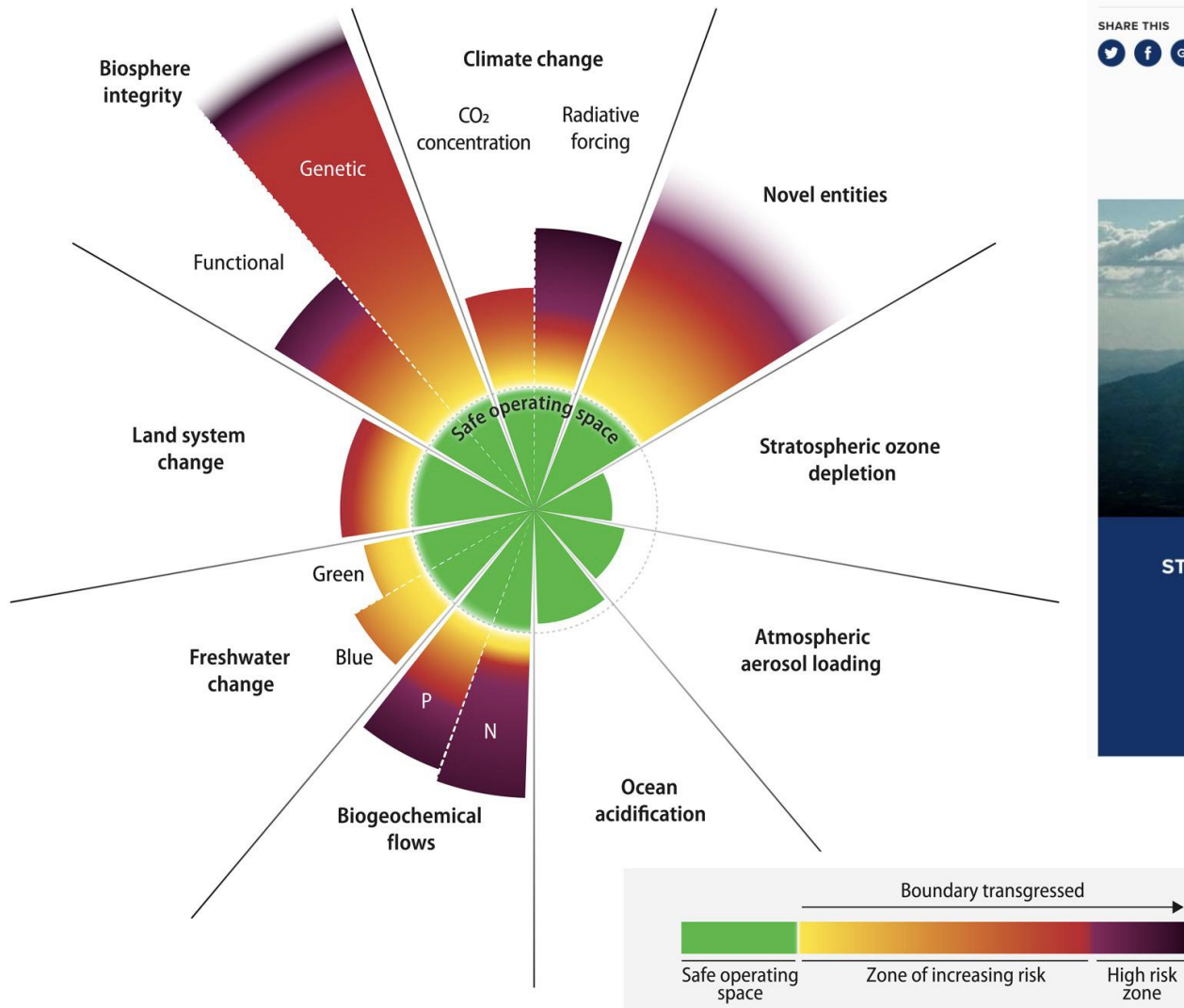
GOAL A

- The integrity, connectivity and resilience of all ecosystems are maintained, enhanced, or restored, substantially increasing the area of natural ecosystems by 2050;
- Human induced extinction of known threatened species is halted, and, by 2050, extinction rate and risk of all species are reduced tenfold, and the abundance of native wild species is increased to healthy and resilient levels;
- The genetic diversity within populations of wild and domesticated species, is maintained, safeguarding their adaptive potential.

GOAL B

- Biodiversity is sustainably used and managed and nature's contributions to people, including ecosystem functions and services, are valued, maintained and enhanced, with those currently in decline being restored, supporting the achievement of sustainable development, for the benefit of present and future generations by 2050.

Some Progress through collective action



19 September 2017

SHARE THIS

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Montreal Protocol: Successful Ozone and Climate Agreement Turns 30

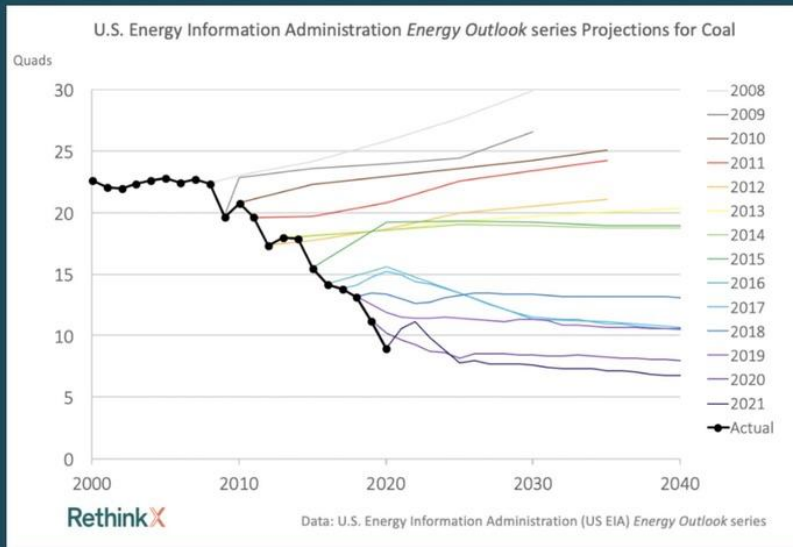
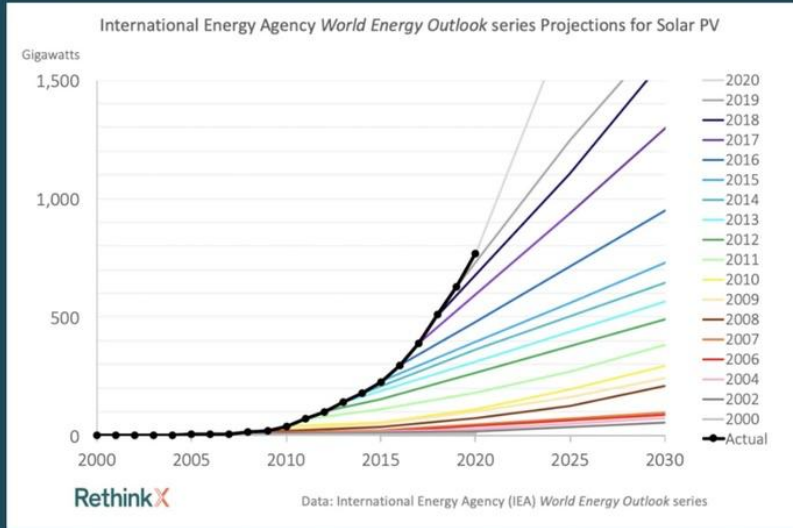
UN Photo/Mark Garten

STORY HIGHLIGHTS

- > The Montreal Protocol has resulted in a 99% phase-out of CFCs, harmful ozone-depleting substances.
- > The 2016 Kigali Amendment to the Protocol could contribute to avoiding 0.5°C of global warming through reducing HFCs that are powerful GHGs.
- > UN Environment has launched 'Ozone Heroes' campaign to inspire a new generation of actors and increase public awareness of the success of the Protocol.

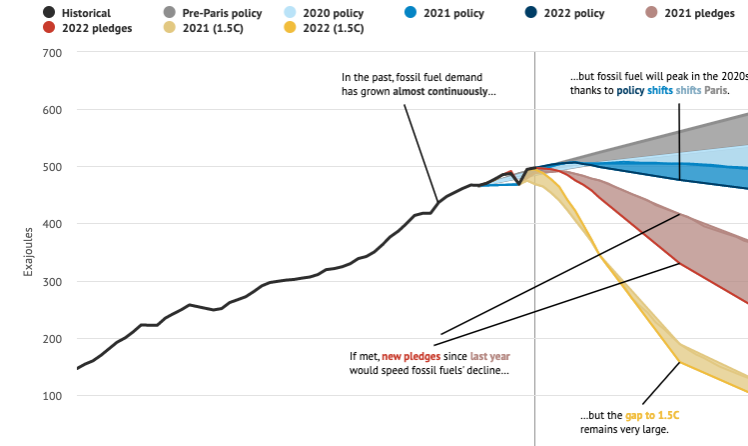
Achieving universal ratification, the Protocol has been extremely successful in this original aim of cutting the production and use of chlorofluorocarbons (CFCs) and other ozone-depleting substances, with nearly 99% of ozone-depleting substances phased-out to date.

The transition is happening...and faster than expected...but not fast enough



The global energy crisis is dramatically accelerating the shift away from fossil fuels

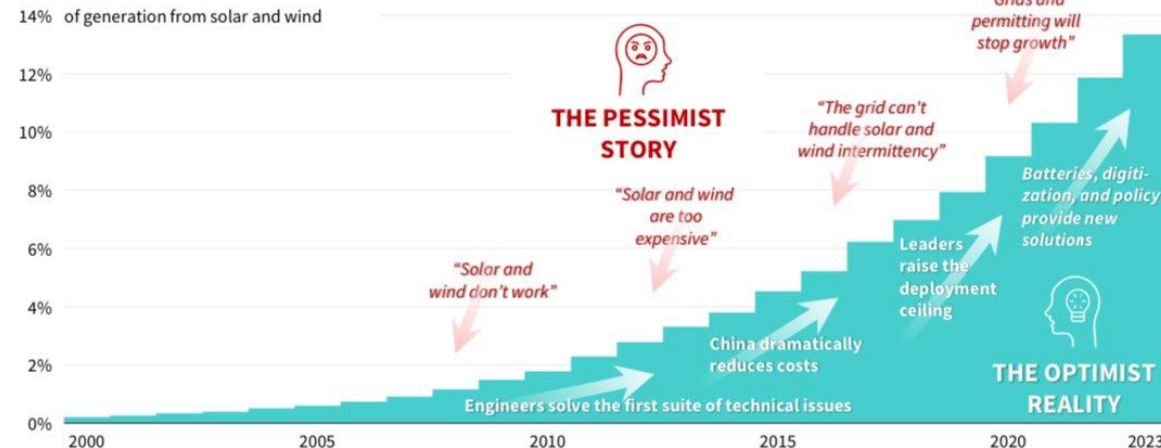
If met, new climate pledges since last year will speed fossil fuels' decline – but a large gap remains to 1.5C



Pessimists sound clever; optimists change the world

The incumbents have been predicting the end of the transition for decades

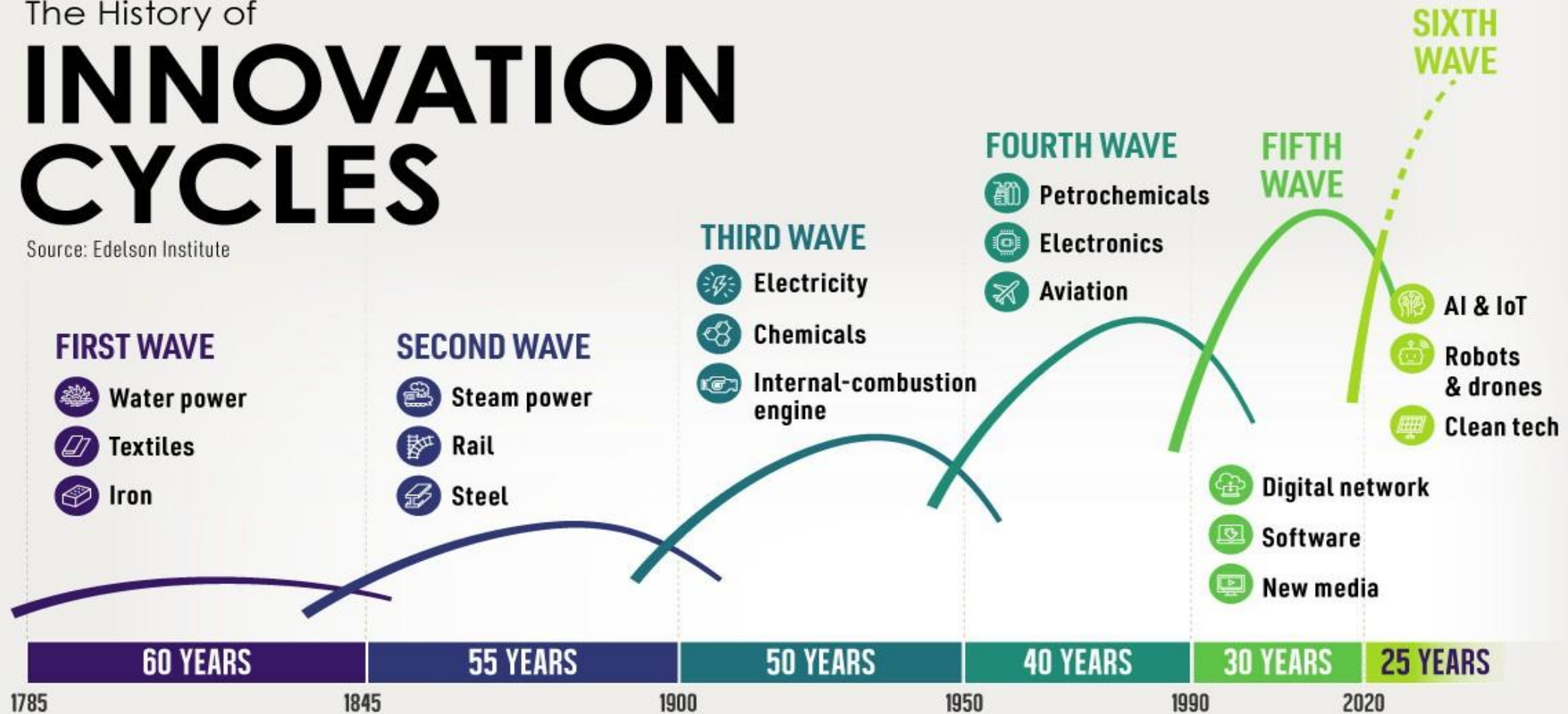
Pessimist's and optimist's take on solar and wind uptake



An innovation wave shaped by tech and planetary limits

The History of INNOVATION CYCLES

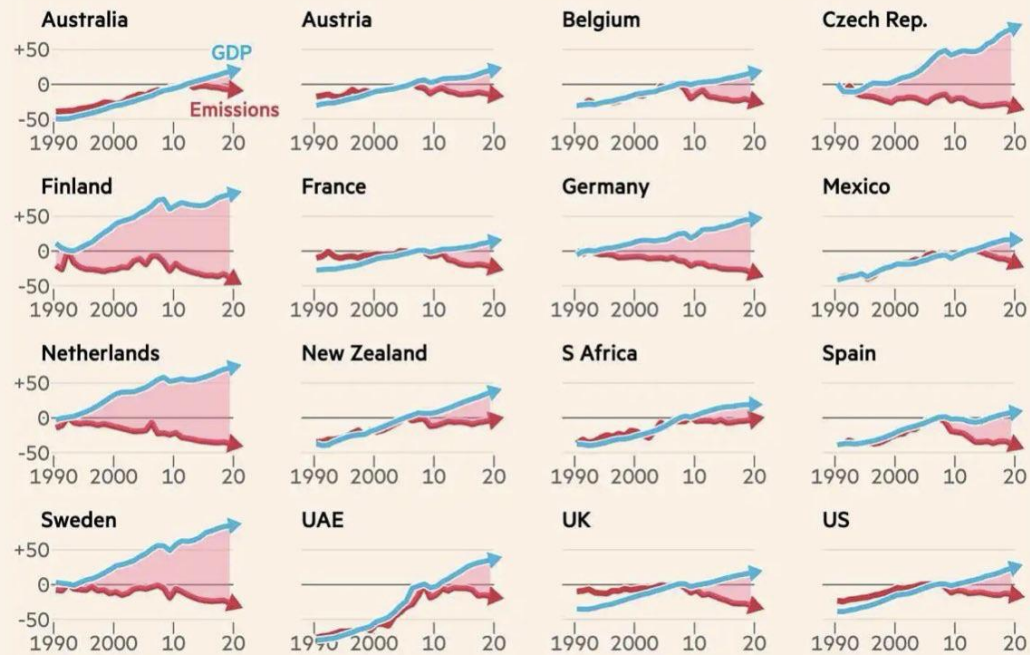
Source: Edelson Institute



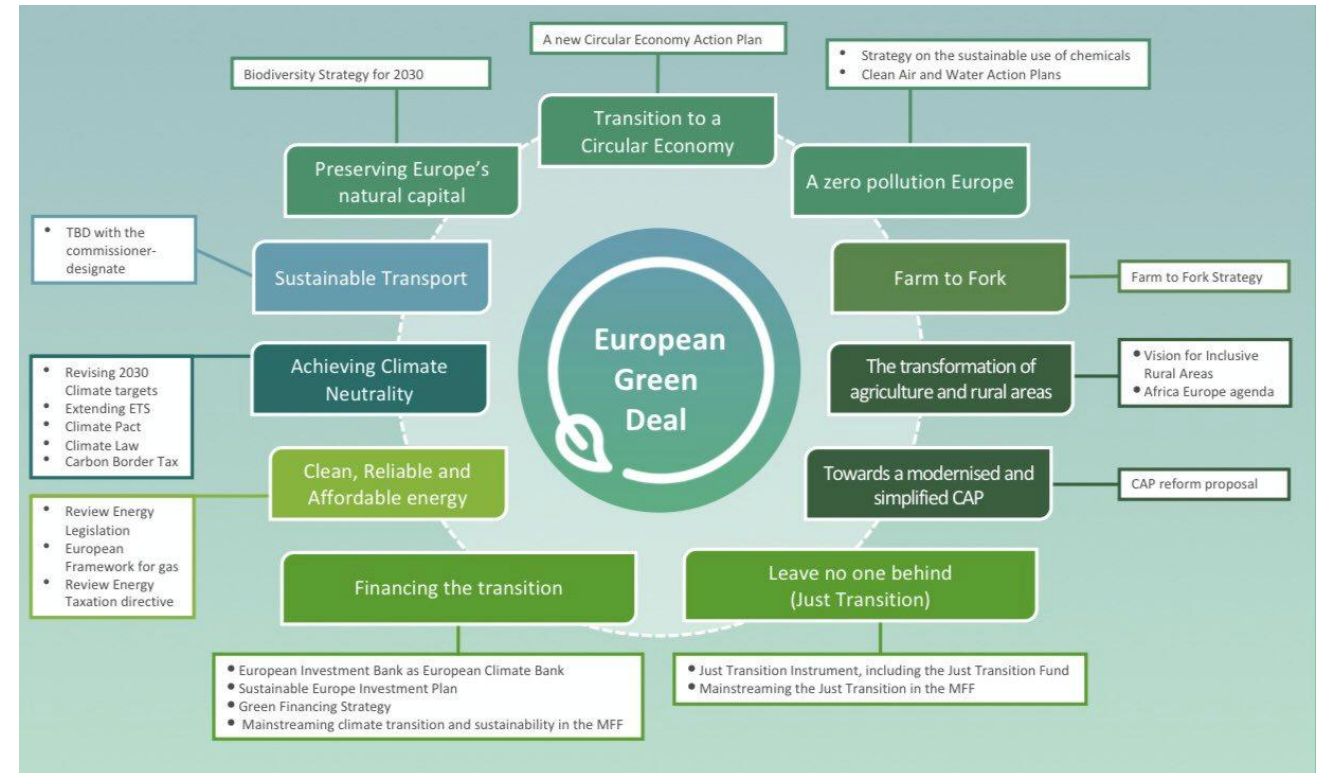
Positive things are happening...but not at scale

Dozens of countries are now seeing a steady decline in CO2 emissions alongside economic growth

Recent trend in emissions and GDP, expressed as % change since divergence began



*All monetary values in constant 2017 PPPs. Emissions adjusted for offshoring of carbon-intensive products consumed domestically
Source: FT analysis of data from Gapminder, Our World in Data, World Bank
FT graphic: John Burn-Murdoch / @jburnmurdoch
© FT



Looming risk of climate induced credit crunch



“

We are fast approaching temperature levels—1.5°C, 2°C, 3°C—where insurers will no longer be able to offer coverage for many of these risks. The math breaks down: the premiums required exceed what people or companies can pay. This is already happening. Entire regions are becoming uninsurable.

”

Günther Thallinger

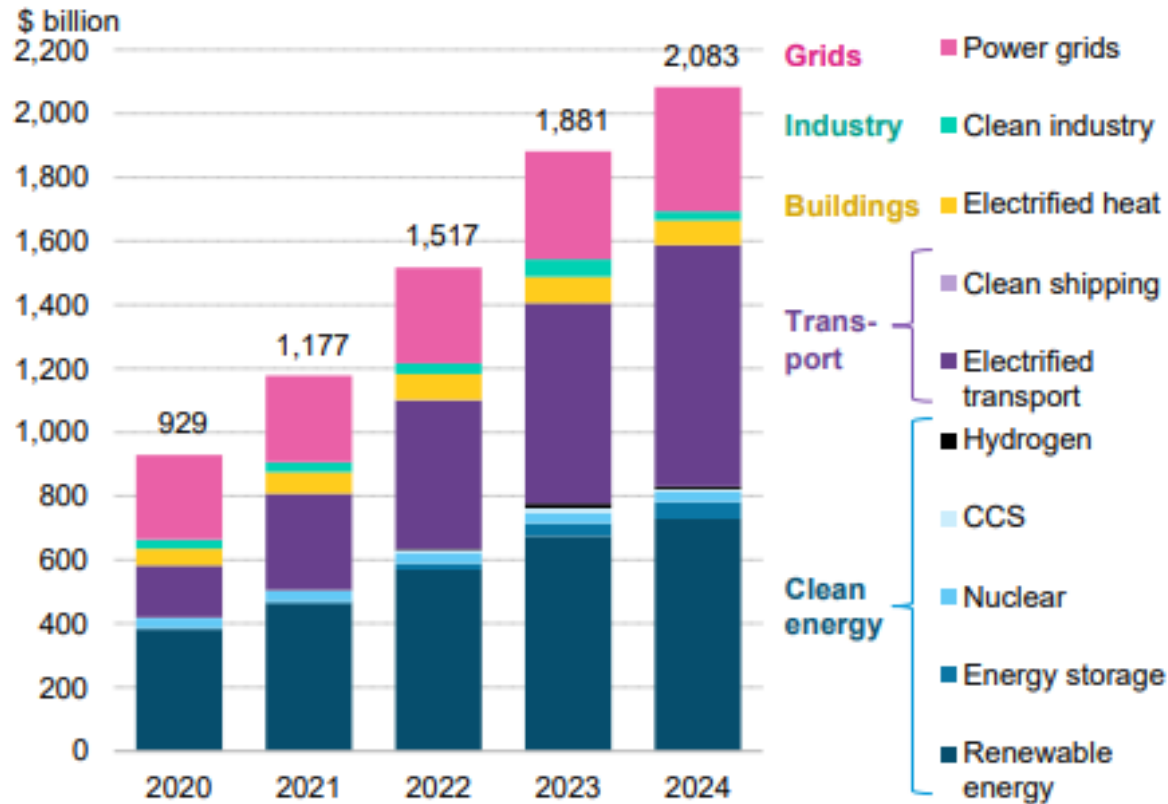
Member of the Board of Management, Allianz SE

ESG related regulations are increasing globally dun&bradstreet



Capital is on the move...but not yet a critical mass

Global energy transition investment, by sector

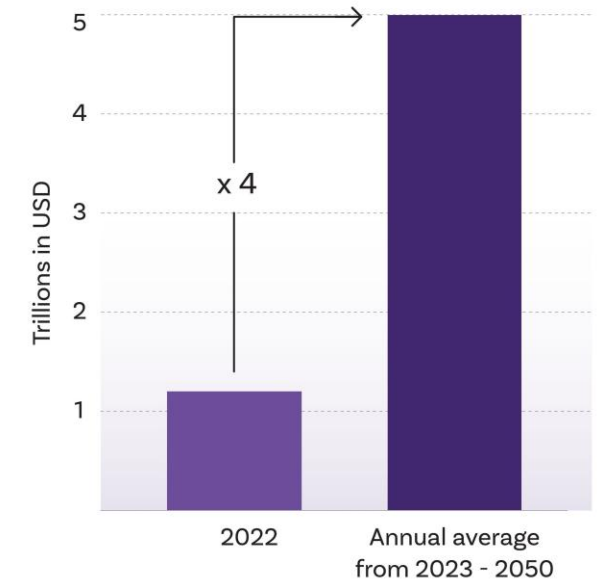


Source: BloombergNEF. Note: Start years differ by sector but all sectors are present from 2020 onwards – see [Methodology](#). Most notably, nuclear figures start in 2015 and power grids in 2020. CCS refers to carbon capture and storage.

We need to urgently bridge the **climate financing gap**

Investment must more than triple 2022 levels to **\$5 trillion/year**

Source: IRENA
Note: A cumulative USD 150 trillion is required to realise the 1.5°C target by 2050



Almost Twenty Years since the Stern Report – Plus ca Change!

**“Climate change is the
greatest market failure of all time”**

Risks are Multiplying...including from a new frontier of climate litigation

Dutch supreme court upholds landmark ruling demanding climate action

Court rules Dutch government has duty to protect citizens' rights in face of climate change

The Court of Appeal of The Hague (the Netherlands) upheld the District Court's decision in the case of *Urgenda*, thus confirming the obligation of the Netherlands to reduce its greenhouse gas (GHG) emissions by at least 25% by 2020 compared with levels in 1990.

ENVIRONMENT

Shell ordered to reduce CO2 emissions in watershed ruling

A Dutch court has ordered Shell to bring its emissions in line with the Paris climate targets. Claimants had argued that Shell had violated human rights by fueling the climate crisis.

03-15-22

Unusual lawsuit aims to hold Shell directors personally responsible for climate failures

Calling it the first lawsuit of its kind, the activist group behind the action says the oil giant is not living up to its Paris agreement goals.



Swiss women win landmark climate case at Europe top human rights court

By Gloria Dickie, Kate Abnett and Christian Levaux

April 9, 2024 9:58 PM GMT+2 · Updated 5 days ago



Summary

- [Human rights court: Swiss climate policies fell short](#)
- [Case brought against Bern by 2,000 senior Swiss women](#)
- [Mixed ruling as court throws out two other climate cases](#)

STRASBOURG, France, April 9 (Reuters) - Europe's top human rights court ruled on Tuesday that the Swiss government had violated the human rights of its citizens by failing to do enough to combat climate change, in a decision that will set a precedent for future climate lawsuits.

549. Moreover, in order for this to be genuinely feasible, and to avoid a disproportionate burden on future generations, immediate action needs to be taken and adequate intermediate reduction goals must be set for the period leading to net neutrality. Such measures should, in the first place, be incorporated into a binding regulatory framework at the national level, followed by adequate implementation. The relevant targets and timelines must form an integral part of the domestic regulatory framework, as a basis for general and sectoral mitigation measures. Accordingly, and reiterating the position taken above, namely that the margin of appreciation to be afforded to States is reduced as regards the setting of the requisite aims and objectives, whereas in respect of the choice of means to pursue those aims and objectives it remains wide, the Court finds it appropriate to outline the States' positive obligations (see paragraph 440 above) in this domain as follows.

May 2021, New South Wales, Australia

“It is difficult to characterize in a single phrase the devastation that the plausible evidence presented in this preceding forecasts for the Children. As Australian adults know their country, Australia will be lost and the World as we know it gone as well. The physical environment will be harsher, far more extreme and devastatingly brutal when angry. As for the human experience – quality of life, opportunities to partake in Nature’s treasures, the capacity to grow and prosper – all will be greatly diminished. Lives will be cut short. Trauma will be far more common and good health harder to hold and maintain. None of this will be the fault of Nature itself. It will largely be inflicted by the inaction of this generation of adults, in what might fairly be described as the greatest inter-generational injustice ever inflicted by one generation of humans upon the next.”



5. THREE INFLEXION POINTS

Implications for Leadership

05

Three (main) Inflexion Points

1. ESG
2. Geo-political
3. Development Finance

(there are others, such as technology...)

Pushback Against ESG



Drill, baby, Drill!



Political opposition is leveraging polarisation and slowing progress

Right-wing populists challenge Europe's climate efforts

#Climate & CO2 #EUElections2024 #EU

f X in



Trump bars federal scientists from working on pivotal global climate report



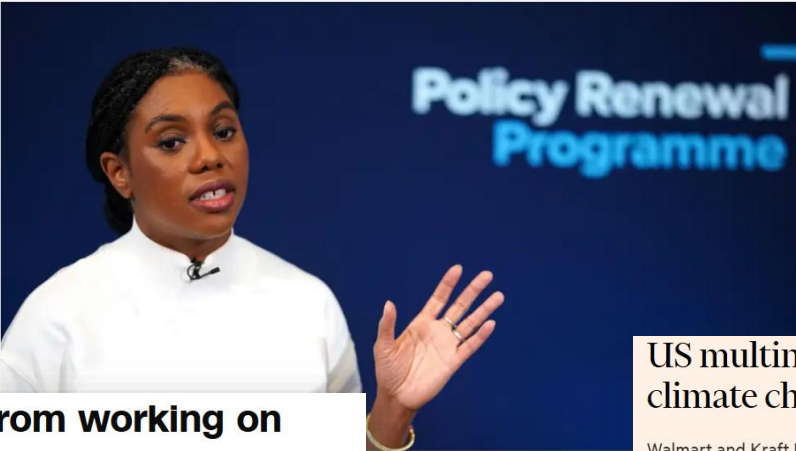
By Ella Nilsen and Laura Paddison, CNN

2 minute read · Updated 6:38 PM EST, Fri February 21, 2025

f X e



Net zero by 2050 'impossible' for UK, says Badenoch



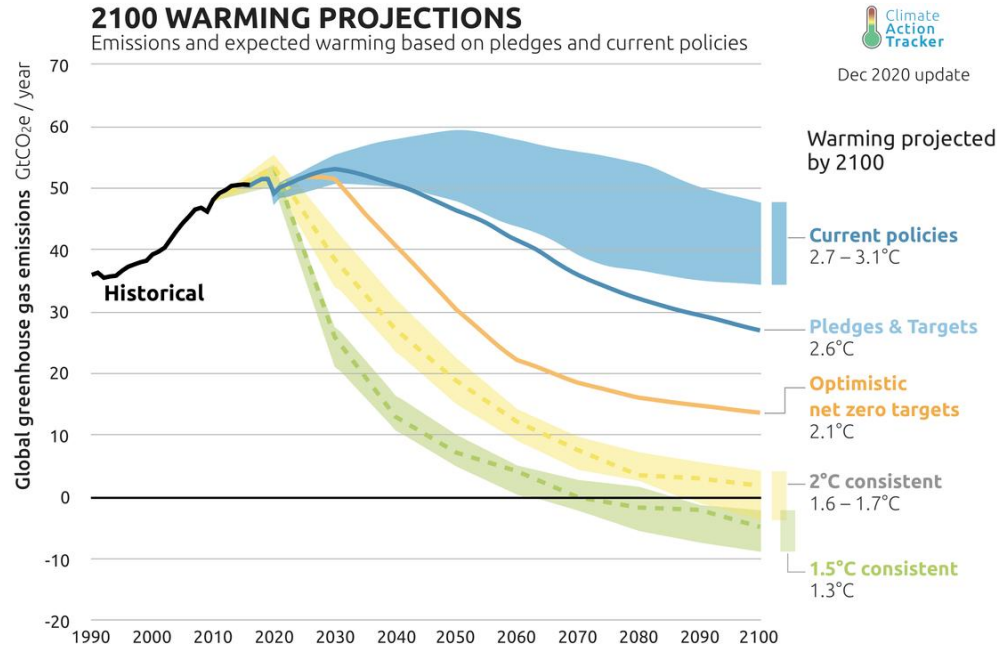
US multinationals purge website references to climate change

Walmart and Kraft Heinz among big corporations deleting or rewriting statements as Trump climate attacks intensify



© Alex Wheeler/FT/Bloomberg/Dreamstime/Getty Images

WE ARE NOT WINNING...AND ESG IS DOING MORE HARM THAN GOOD



‘In 2023, global annual emissions reached an all-time high of 35.8 Gt CO₂’

‘Given dwindling carbon budgets to constrain warming to 1.5 °C [...] the absence of a clear downward trend in emissions is troubling.’

‘The window of opportunity to meet the most ambitious international climate goals is rapidly closing.’

Despite decades of corporate commitments and innovation, and the massive flow of capital into clean technologies, the crisis is deepening not alleviating. The problems are growing faster than the solutions. The trends on climate, nature and inequality continue to head in the wrong direction.

Lindsay Hooper, CISL CEO

<https://www.ft.com/content/47b334a9-69eb-4cd0-af22-6ad0b92c0ef6>



The transition is hampered by flawed approaches



“None of the target-setting, disclosure requirements and greater visibility of enterprise risk change the fact that **it remains more profitable for businesses to trash the planet than to change.**”

“We need a **rapid redesign of markets, incentives and wider business regulation** to provide the private sector with a commercially viable transition pathway”

“The question must no longer be ‘how much sustainability-related activity can we afford?’ and must instead be ‘**how do we accelerate, navigate and benefit from the transition, and secure our long-term business success?**’”

“It is time to move on from trying to put ‘sustainability thinking’ into business and instead start putting ‘business thinking’ into sustainability - to embrace a **competitive, value-centric approach**”

The leadership agenda for business must now be focused on strong action to urgently accelerate economy-wide change and to prepare their organisation for that change.

Leadership' shouldn't be about rankings and reputational kudos but about changing markets to provide a commercially viable pathway to transition

Tectonic Shifts in Geo-politics





Geopolitics, trade wars, tensions and conflicts

Competition for resources and economic strength, migratory pressures are reshaping the political landscape





The Global Rise of Fascism

From Snyder's book 'On Tyranny':

10

Believe in truth.

To abandon facts is to abandon freedom. If nothing is true, then no one can criticize power, because there is no basis upon which to do so. If nothing is true, then all is spectacle. The biggest wallet pays for the most blinding lights.

5

Remember professional ethics.

When political leaders set a negative example, professional commitments to just practice become more important. It is hard to subvert a rule-of-law state without lawyers, or to hold show trials without judges. Authoritarians need obedient civil servants, and concentration camp directors seek businessmen interested in cheap labor.



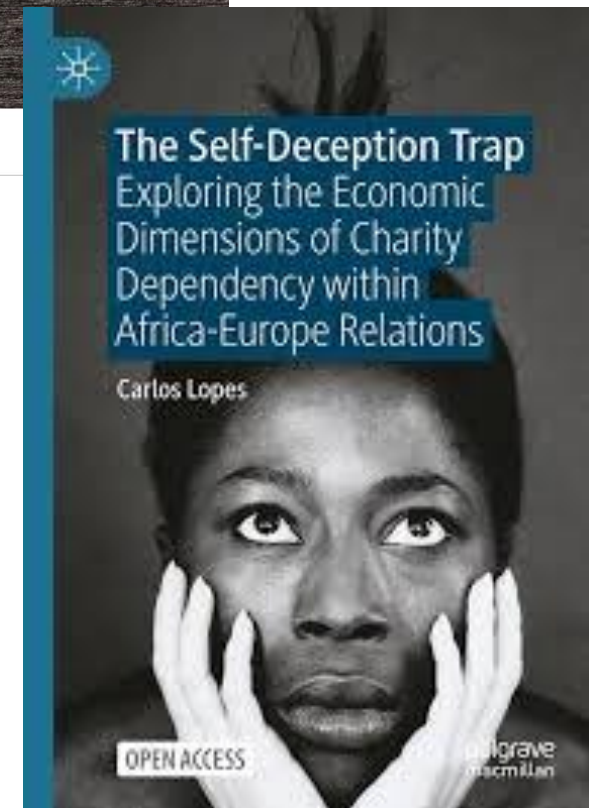


INSIDE DEVELOPMENT | EUROPEAN UNION

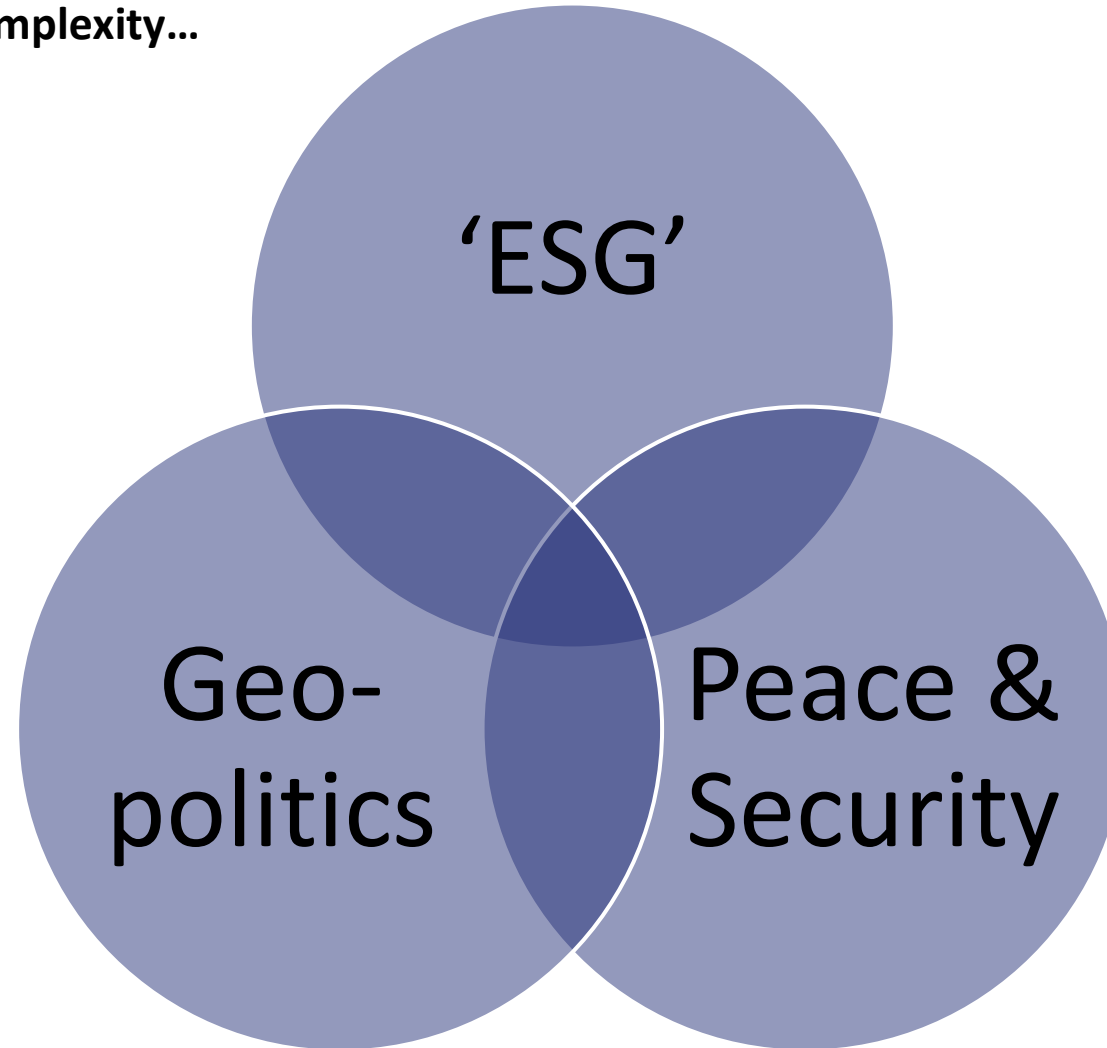
Europe is cutting development spending, and it's not because of Trump

Europe is restructuring its development aid, shifting from traditional grants to investment-driven funding while cutting budgets and prioritizing defense, raising concerns about the future of global development.

By **Jesse Chase-Lubitz** // 25 March 2025



To Navigate Complexity upon Complexity...



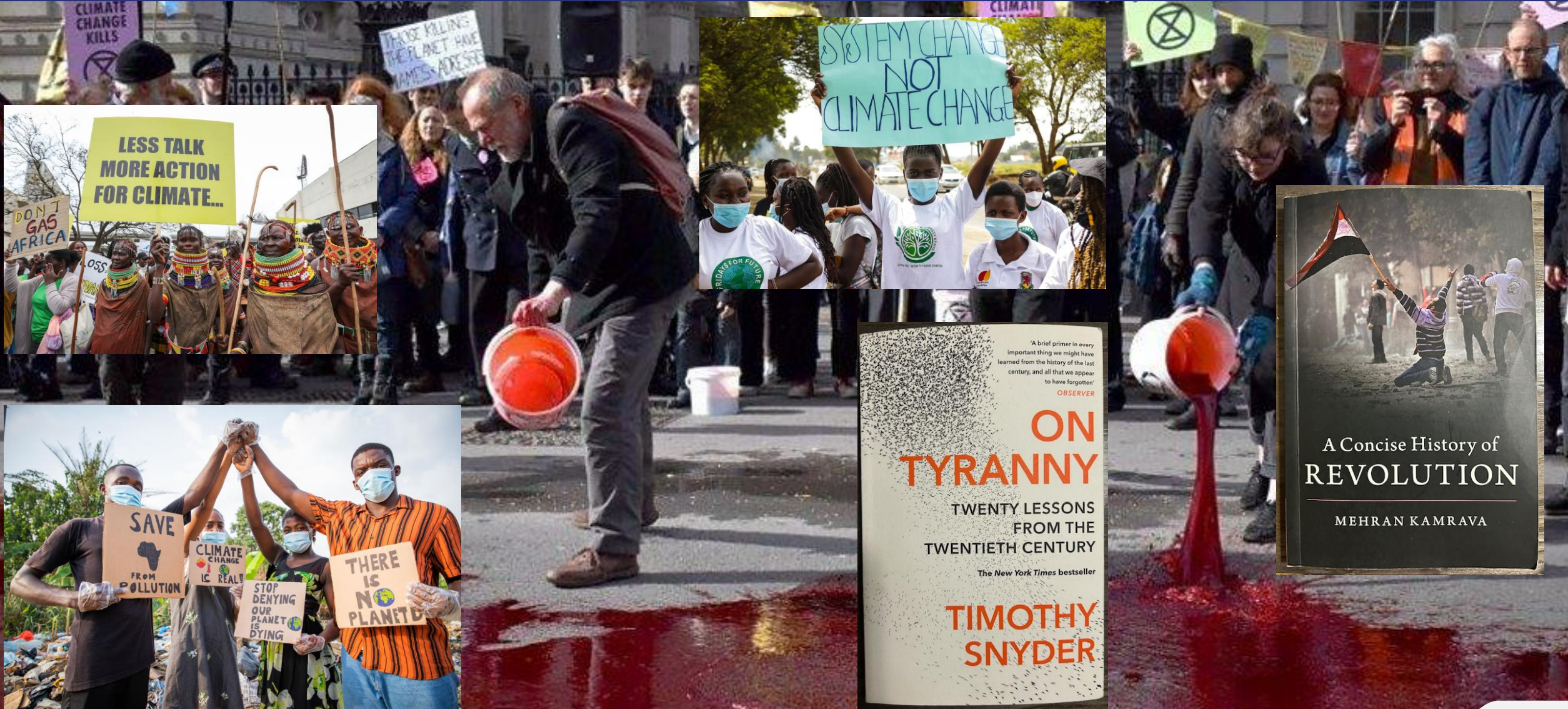
WE NEED A REVOLUTION



In order to secure our future and to prosper, we need to evolve our economic model. Having been engaged in these issues since I suppose 1968, when I made my first speech on the environment, and having talked to countless experts across the globe over those decades, I have come to realise that it is not a lack of capital that is holding us back, but rather the way in which we deploy it. Therefore, to move forward, we need nothing short of a paradigm shift, one that inspires action at revolutionary levels and pace.

King Charles III – Davos, 2020

Protests...could lead to another kind of revolution, once a tipping point is breached

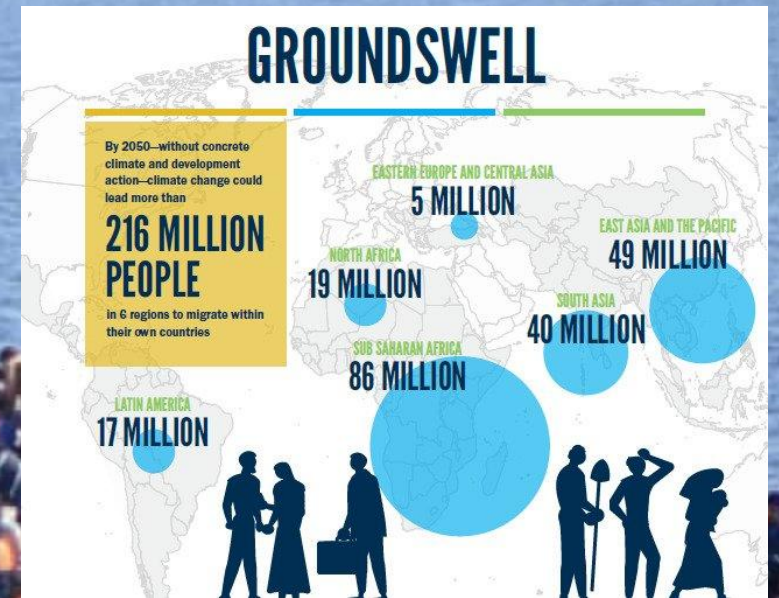


COP 29, BAKU 2024

216 MILLION

Up to 216 million people worldwide could move within their own country by 2050 because of climate change. Climate action can reduce this by 80%.

IOM
COP29

WEBINAR

Climate Change, Migration and Displacement

IN EAST AFRICA

27 JANUARY 2021, 3PM EAT

www.unepa.net

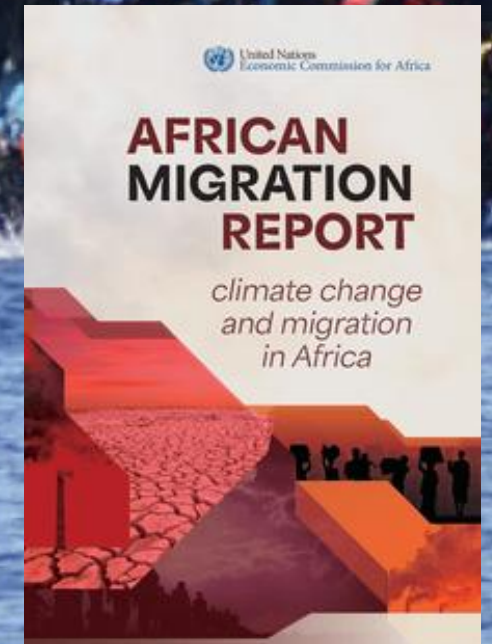
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United Nations
Economic Commission for Africa

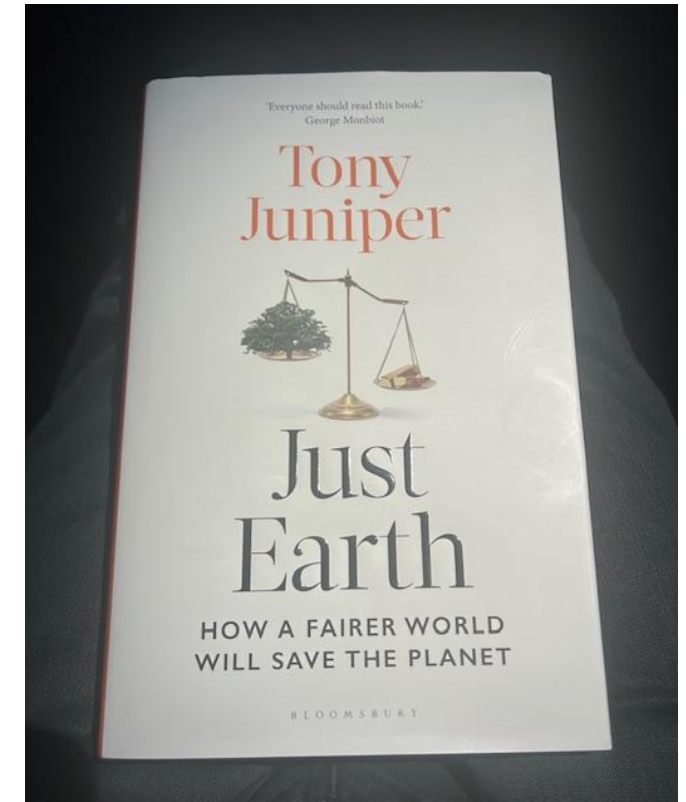
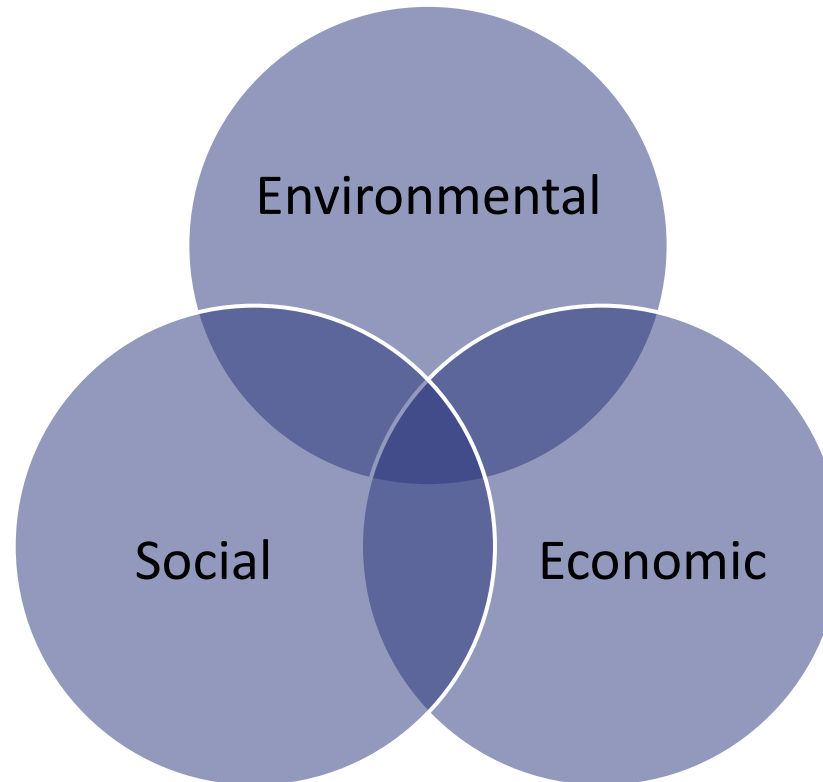
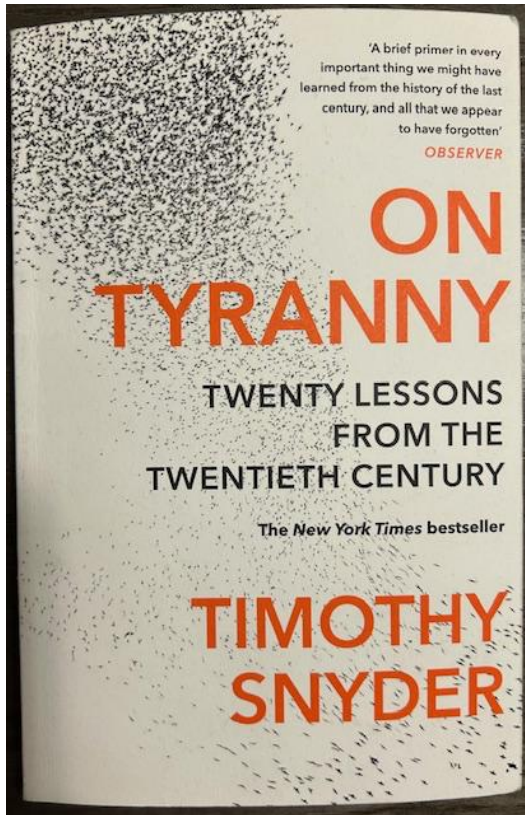
AFRICAN MIGRATION REPORT

climate change and migration in Africa



Old conceptions of sustainability, renewed and reset

Sustainability is fundamentally political...both in terms of allocation of resources and public support for action



INEQUALITY AND SOCIAL AND ENVIRONMENTAL CHALLENGES

Figure ES1: A country's level of health, social and environmental problems is significantly and strongly associated with inequality

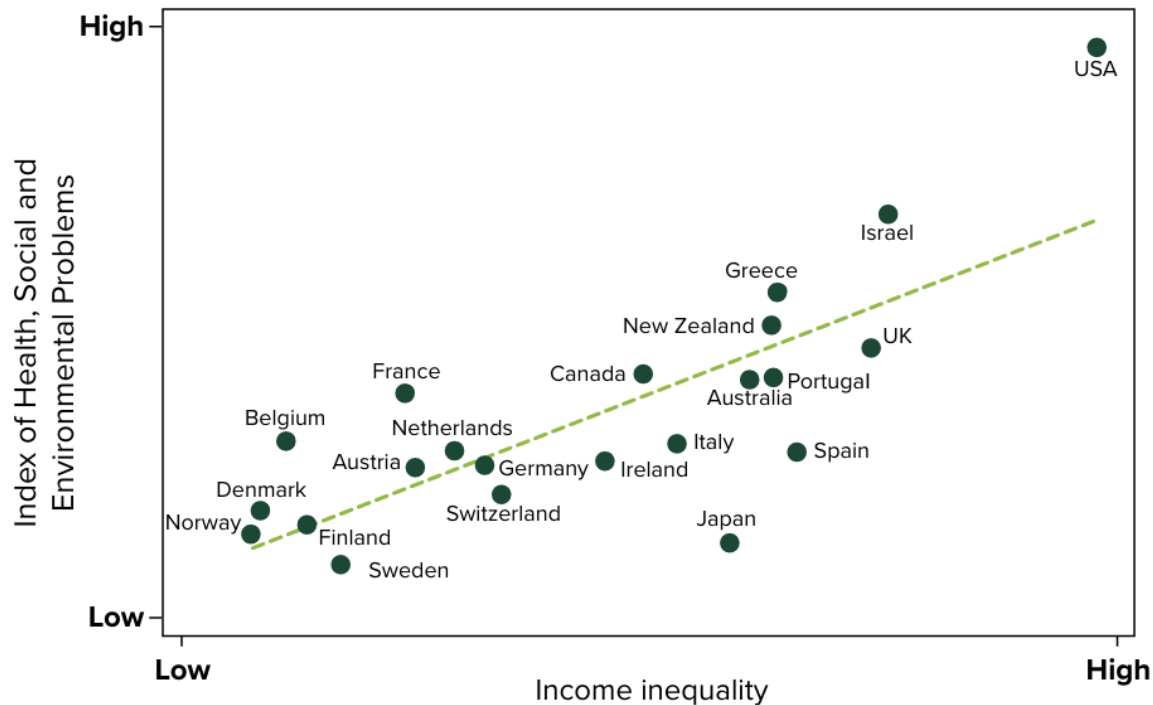
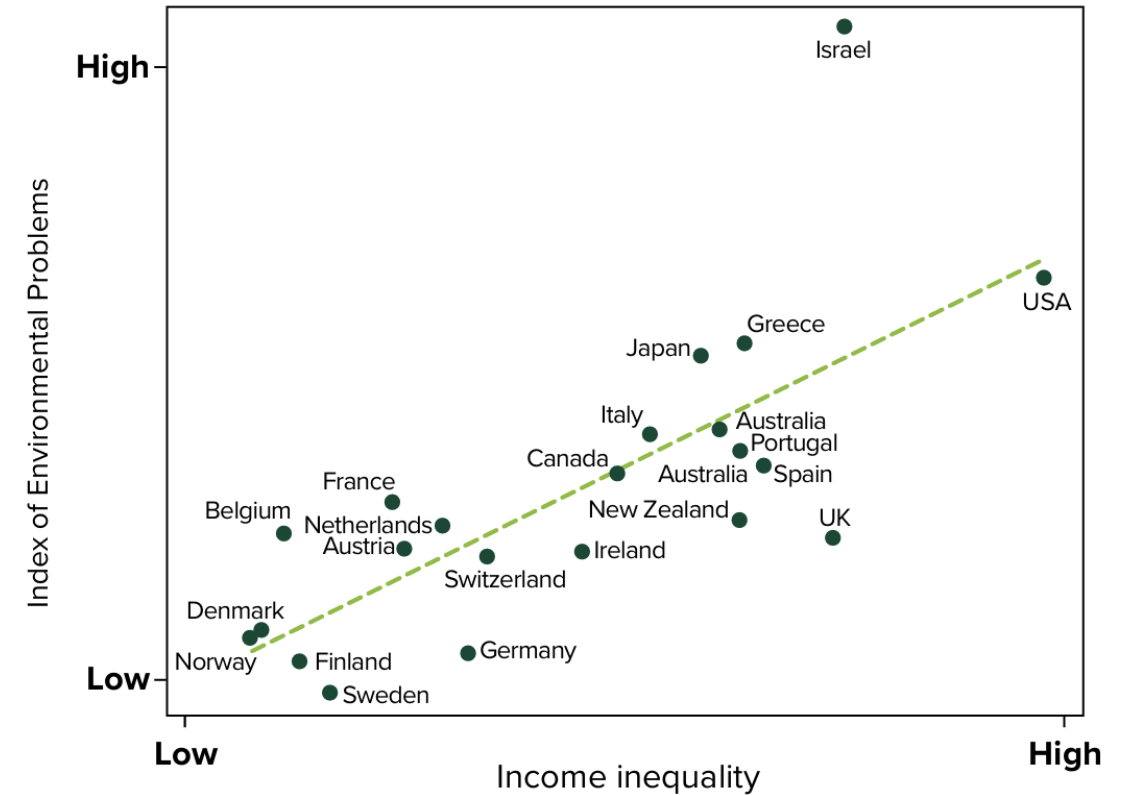


Figure ES2: Environmental problems are significantly and strongly associated with inequality



How to lead the systemic transition? (Juniper's 'Thrivalism')

The challenge and the Opportunity:

“...there is no one thing that will create the system level change needed. Instead networks of organisations and leaders will need to collaborate to build a multi-layered programme of change, working simultaneously at different levels. Collaboration between leading businesses, financial institutions, influential individuals, academics, policy-makers, campaigning organisations, Indigenous groups, activists, political figures, thinktanks, philosophers, writers, musicians, artists, economists, scientists, marketers and commentators, could put national and global conversations onto a new track if they converged on broad ideas that recognise how environmental and social challenges are deeply connected with one another and that integrated approaches are necessary”.

- Tony Juniper CBE in *Just Earth* (2025).



6. IMPLICATIONS FOR CORPORATE AFFAIRS LEADERSHIP IN AFRICA

Optimism in the face of a difficult context

“Optimism is radical. It is the hard choice, the brave choice. And it is, it seems to me, most needed now, in the face of despair—just as a car is most useful when you have a distance to close. Otherwise it is a large, unmovable object parked in the garage. **These days, the safest way for someone to appear intelligent is being skeptical by default. We seem sophisticated when we say “we don’t believe” and disingenuous when we say “we do.”** History and fable have both proven that nothing is ever entirely lost. David can take Goliath. A beach in Normandy can turn the tide of war. Bravery can topple the powerful. These facts are often seen as exceptional, but they are not. Every day, we all become the balance of our choices—choices between love and fear, belief or despair. **No hope is ever too small.”**

Guillermo del Toro – Mexican Film-maker



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CISL-Wits School of Governance Corporate Affairs Leadership Programme

3-4 June 2025, Cambridge, England

Some leadership questions to consider:

- **How can Africa/African economies and countries navigate this complexity? How should we engage?**
- **Are African economies and countries resilient enough to withstand these global trends, shocks and pressures? Are new alliances or networks needed?**
- **What can be done to preserve or replace multilateral processes?**
- **In a post-aid world, what are the implications for the social part of our work?**
- **What do we need to do differently? How should business models change?**
- **How do we think of the role of the state? (Do we still believe in the state?)**

Group 1 – Moller 2 (Susan facilitates)

Tshidi

Portia

Thabisile

Nthabiseng

Group 2 – Moller 1 (Khanyi facilitates)

Susan Maingi

Pheliswa

Carina

Thato



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Thank you

Please contact us for further information

richard.calland@cisl.cam.ac.uk

www.cisl.cam.ac.uk

| [@cisl_Cambridge](https://twitter.com/cisl_Cambridge)



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GEOPOLITICS TODAY AND CLIMATE CHANGE

PROFESSOR SHRUTI KAPILA, OBE

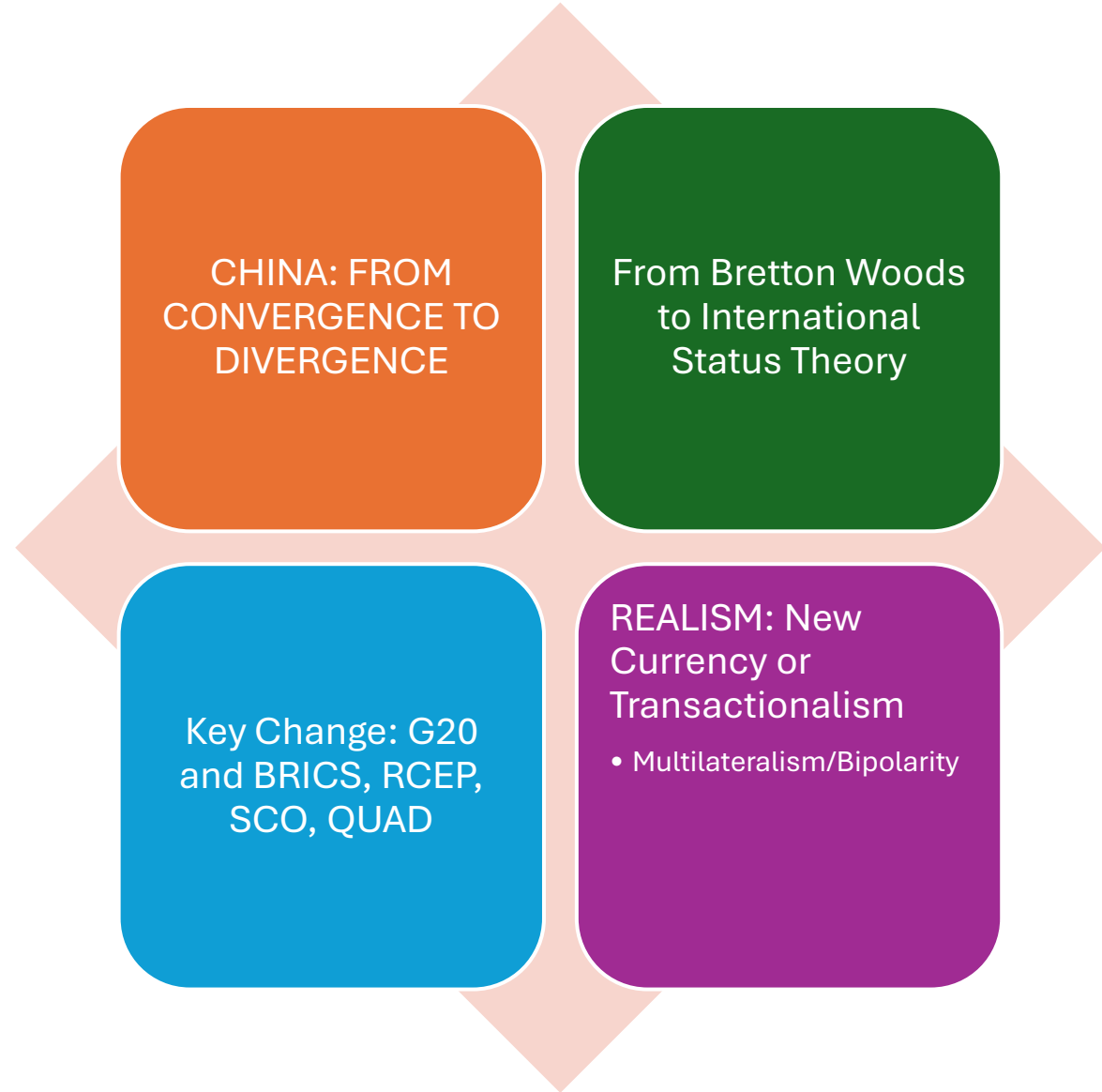
Professor of History and Politics
Senior Associate, CISA
UNIVERSITY OF CAMBRIDGE

Global Order : Orientations

COLD WAR and
DECOLONIZATION

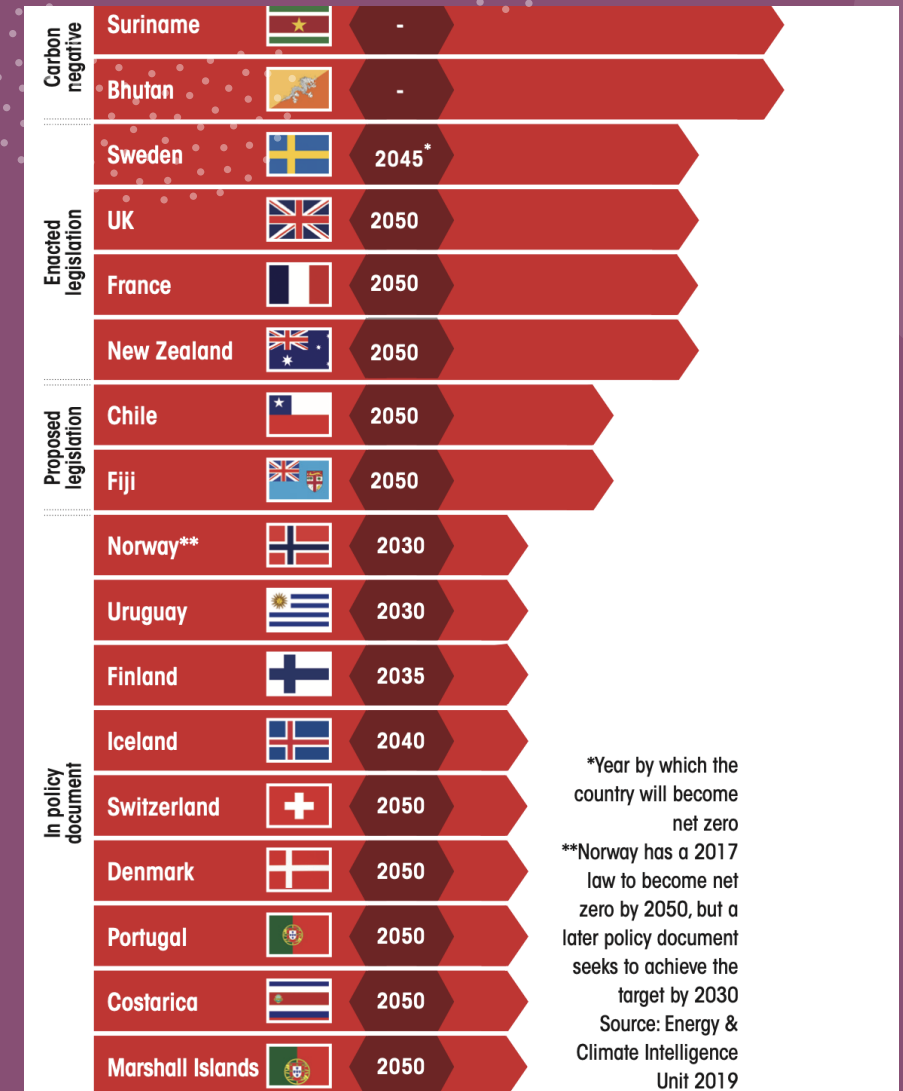
LIBERAL
INTERNATIONAL ORDER
or RULES BASED ORDER

9/11 or Financial Crisis?



CLIMATE CHANGE AS GEOPOLITICS

- GLOBAL: 2050
- INDIA TARGET: 2070
- KEY CHANGES BEFORE 2030



Framing: Fairness and justice

- The damage has been overwhelmingly done by people in high-income countries (HICs): yet the price will be paid by all, and disproportionately by people in low-income countries (LICs).
- Natural justice demands large flows of finance from the north to the global south, over and above existing aid promises.
- Advocacy and Leadership: India at the Global Stage
- *Despite the decline in coal consumption in the USA in 2023, per person coal consumption was more than 50 percent higher than that in India, while per person coal consumption in Europe as a whole was comparable to that of India.*



Gaps and Pathways: Global Picture

Question not WHETHER but HOW to integrate development WITH climate

Climate Finance, Development Finance, Technology Transfer

SOLUTION:

Unlocking private capital and blended finance

Decarbonization with reference to hunger poverty and inequality

CHALLENGES

New protectionism and such as the European Union's Carbon Border Adjustment Mechanism (CBAM) legislation. TATA also a global company



INDIA NET-ZERO

- Net-Zero and Climate Equity
- Macro-economic Trade-offs
- Just Energy Transition Imperatives
- State Level Transition
- The Role of Cities

National and Sub-National Perspectives

Sectoral and Technological Transitions

- Energy Sector Transition
- Gearing India's Power Markets
- Critical Minerals and Dematerialisation
- Carbon Dioxide Removal
- Land Use, Land Use Change, and Forest

Enablers

- Climate Institutions
- The Climate Finance Challenge
- Leveraging Carbon Markets
- Can Technology Co-innovation Accelerate Transition?
- Lifestyles for Environment (LiFE)
- MRV and Stocktake

Climate change as opportunity—climate-positive development



Global South and INDIA especially:

Strengths: Natural resources plus low-cost labour: “LEAP FROG”
TRANSITION

Investment at scale would transform energy supply, enabling cheap electricity to drive local industries, and so dynamize entire economies and end reliance on fossil fuels (and the subsidies that governments often underwrite)

Agro-Forestry: Pay farmers for carbon storage [rural poverty alleviation]

International Carbon Markets

India (at Cop 29) concerns of national sovereignty owing to over-regulation and data sharing, it is important for these countries to strategically leverage such provisions to their advantage and strike a healthy balance between protecting domestic interest and capitalising from international cooperation.

India: solar and wind energy are low-cost options today. India has notified a list of high-cost alternatives, which include 13 activities that may be considered for trading

Key sources: Sustainable Futures Collective and Observer
Research Foundation briefings

Carbon Market: New Initiatives, India

- More recently, in October 2024, [the Bureau of Energy Efficiency](#) also issued a list of approved sectors under the Central Government's Carbon Capture and Trading System (CCTS) eligible for the Offset Mechanism.
- Table 1: Lists the activities, sectors and technologies identified by the Government of India under Article 6.2 and its official Offset and Compliance Mechanism of the Carbon Credit Trading Scheme.

Mechanism	Activities, Sectors and Technologies
Article 6.2	GHG Mitigation Activities: Renewable energy with storage (only stored component); Solar thermal power; Off- shore wind; Green Hydrogen; Compressed biogas; Emerging mobility solutions like fuel cells; High end technology for energy efficiency; Sustainable Aviation Fuel; Best available technologies for process improvement in hard to abate sectors; Tidal energy, Ocean Thermal Energy, Ocean Salt Gradient Energy, Ocean Wave Energy and Ocean Current Energy; High Voltage Direct Current Transmission in conjunction with the renewable energy projects; Green Ammonia; Carbon Capture Utilization and Storage
Offset Mechanism CCTS	Phase 1 1. Energy- Green Hydrogen (through electrolysis); RE with Storage; Offshore Wind; Green Hydrogen production through Biomass; Compressed Biogas; Energy efficiency improvements 2. Industries- Green ammonia usage, feedstock changes in chemical industries. 3. Agriculture- Systematic Rice Intensification; Biochar; Agroforestry 4. Waste handling and disposal- Biochar, Landfill Gas Capture 5. Forestry- Afforestation; Institutional Forestry 6. Transport- Modal Shift; Electric Vehicles/Bus Phase 2 7. Fugitive Emissions- CF4 emission reduction; Recovery and utilization of gas from oil fields 8. Construction-Limestone calcined clay cement (LC3: 9. Solvent use- Industrial solvent reduction 10. Carbon capture and storage of CO2 and other removal- Post-combustion carbon capture technologies
Compliance Mechanism CCTS	Iron & Steel; Cement; Pulp & Paper; Petrochemical; Textile; Aluminium; Refinery; Fertilizer; Chlor Alkali

LEADERSHIP BEYOND ADVOCACY: GLOBAL INDIA

- HISTORY and IDENTITY: Multi-lateral, Corporate and Individual
- HARD BUDGETS & SOFT POWER
- END OF LIBERAL INTERNATIONAL ORDER AND THE FUTURE OF INDIA AND INDIAN CAPITAL
- IDEAS
- POLICY AND R&D





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Africa and the geoeconomics of climate change

Dr Kennedy Mbeva,
Research Associate
Centre for the Study of Existential Risk
University of Cambridge

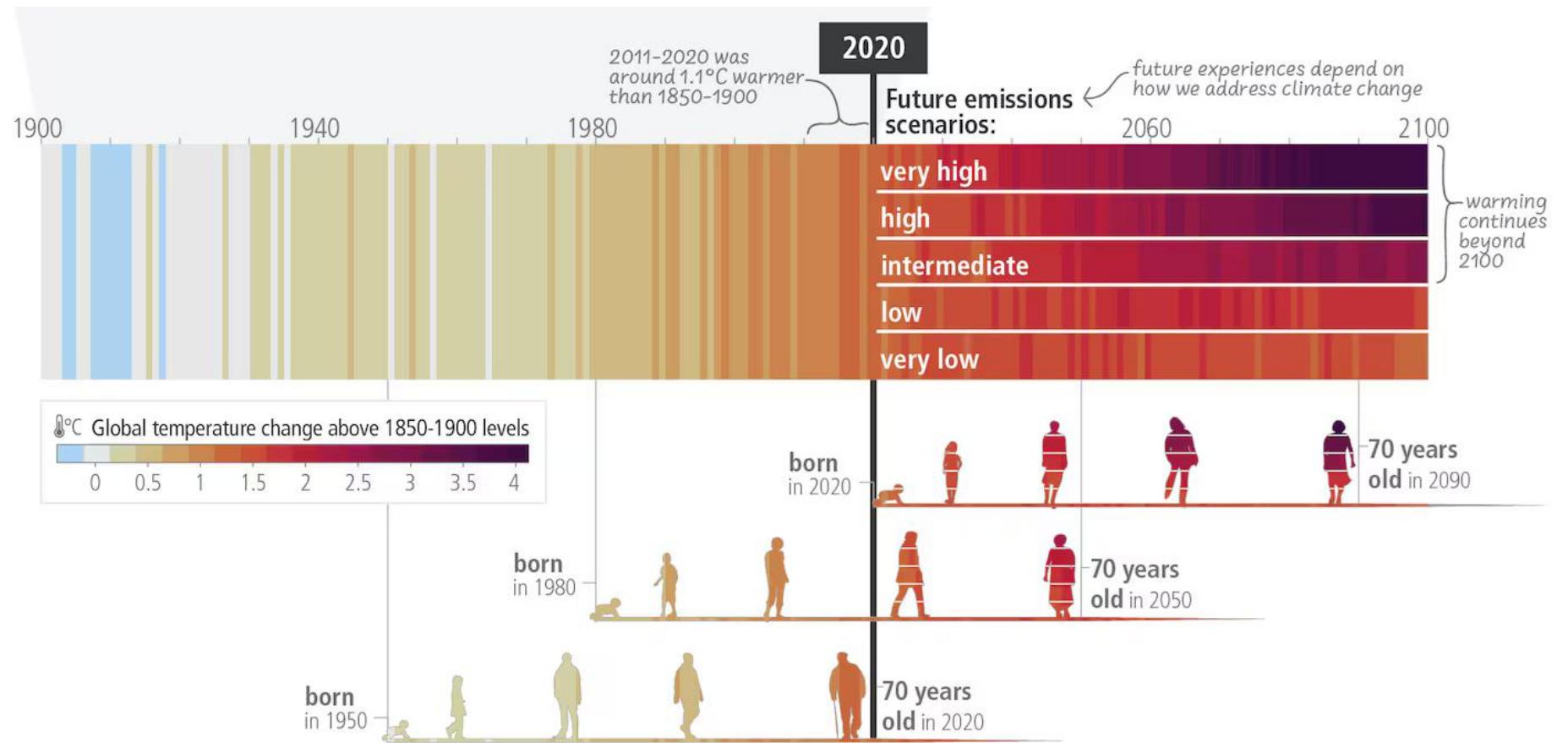
3 June 2025

Outline

1. Climate change & geoeconomic order
2. Key emerging issues
3. African approaches
4. Conclusion

Climate change in a new geoeconomic order

Unfolding climate catastrophe



Geoeconomics & new global order

OXFORD
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Journal of
International Economic Law

Article Navigation

JOURNAL ARTICLE

Toward a Geoeconomic Order in International Trade and Investment

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Anthea Roberts, Henrique Choer Moraes, Victor Ferguson

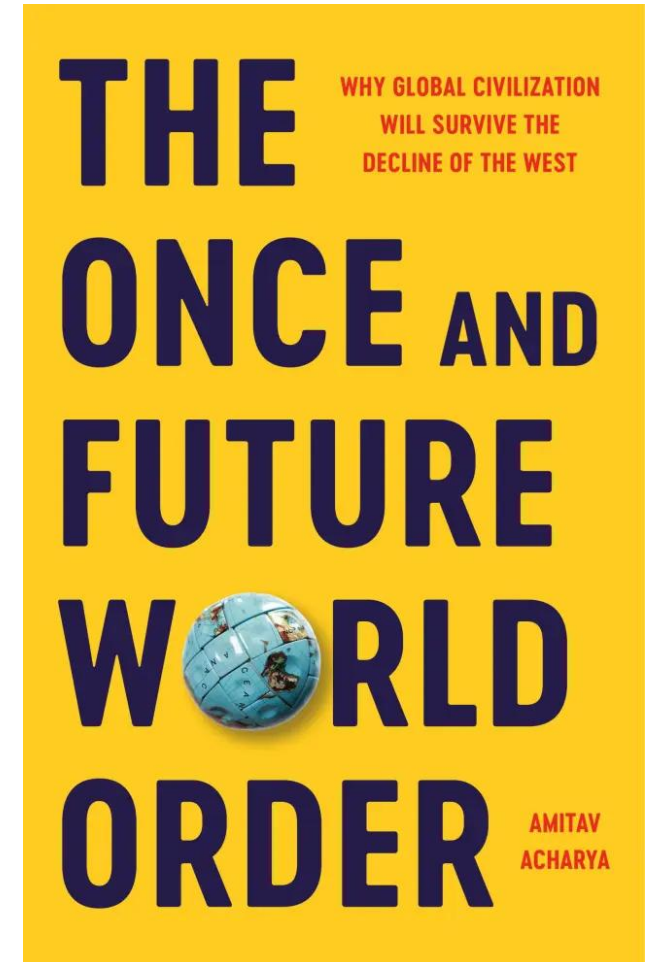
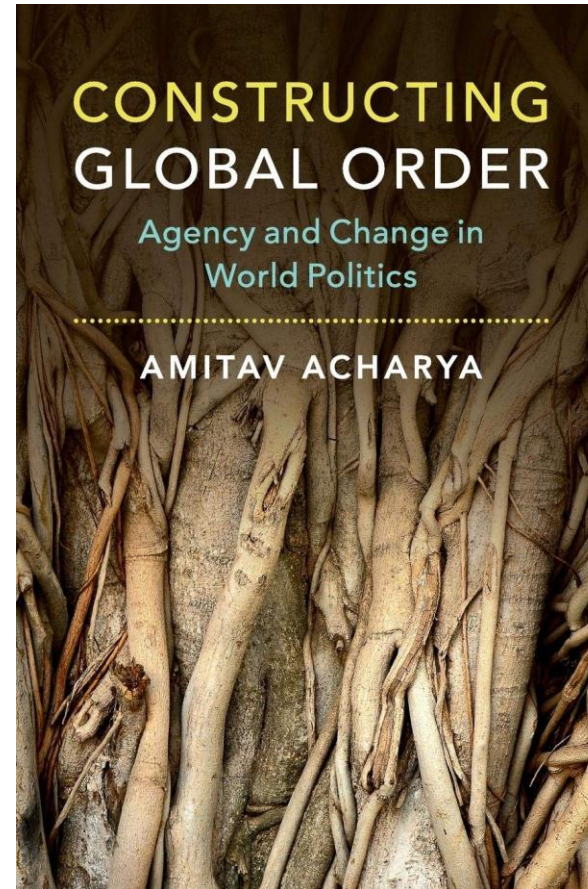
Journal of International Economic Law, Volume 22, Issue 4, December 2019, Pages 655–676, <https://doi.org/10.1093/jiel/jgz036>

Published: 25 November 2019 [Article history](#)

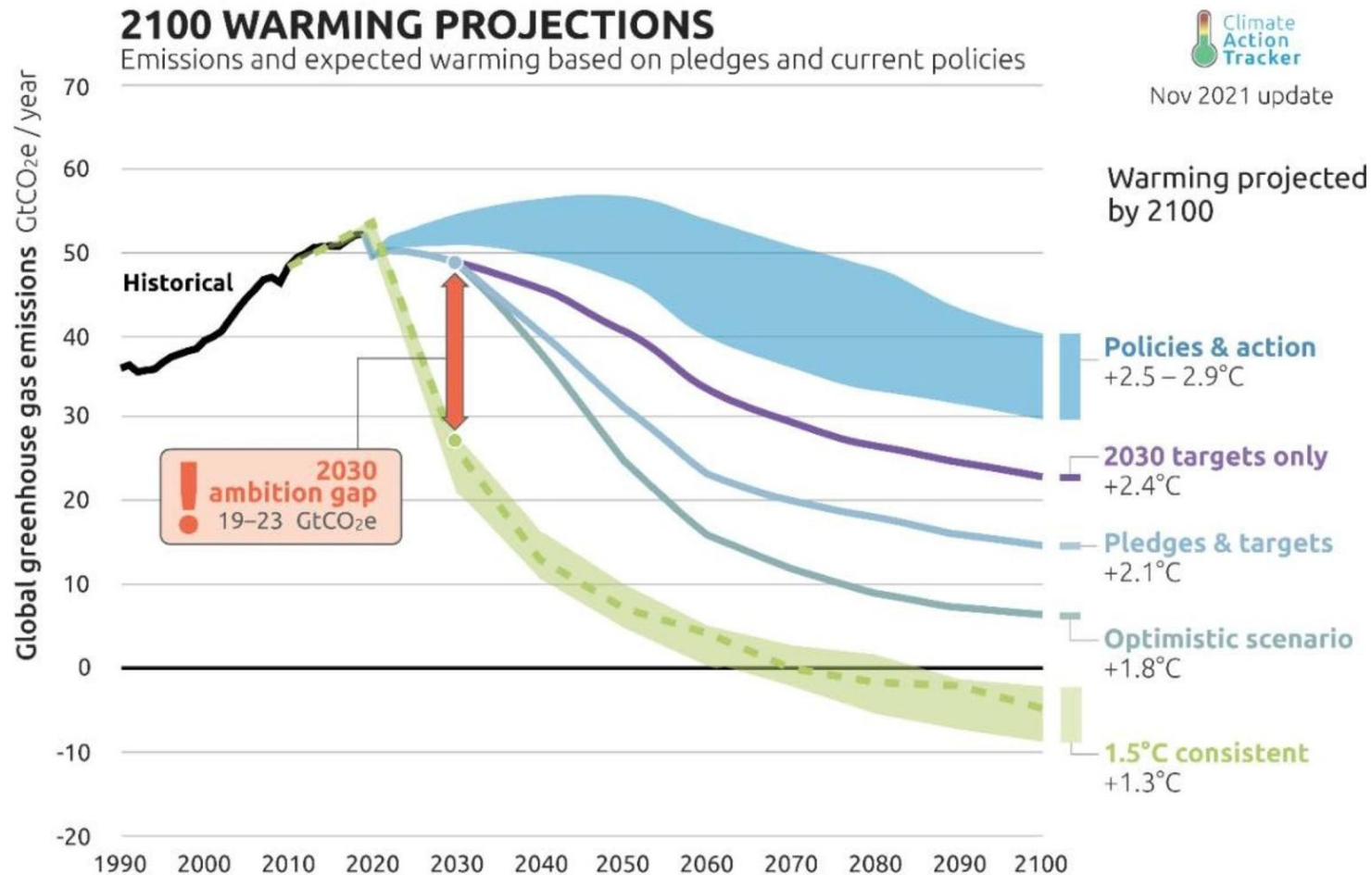
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Abstract

Recent developments suggest that the international economic order is transitioning away from the Neoliberal Order that has flourished for much of the post-Cold War period toward a new Geoeconomic Order. The shift to this new order, which is characterized by a growing 'securitisation of economic policy and economisation of strategic policy', will likely see the rules, norms, and institutions of international trade and investment law undergoing significant change. We expose the differences in the underlying logic of these orders, explore how this shift is being driven by the emerging USA–China tech/trade war, and consider the consequences of this transition for global economic governance.

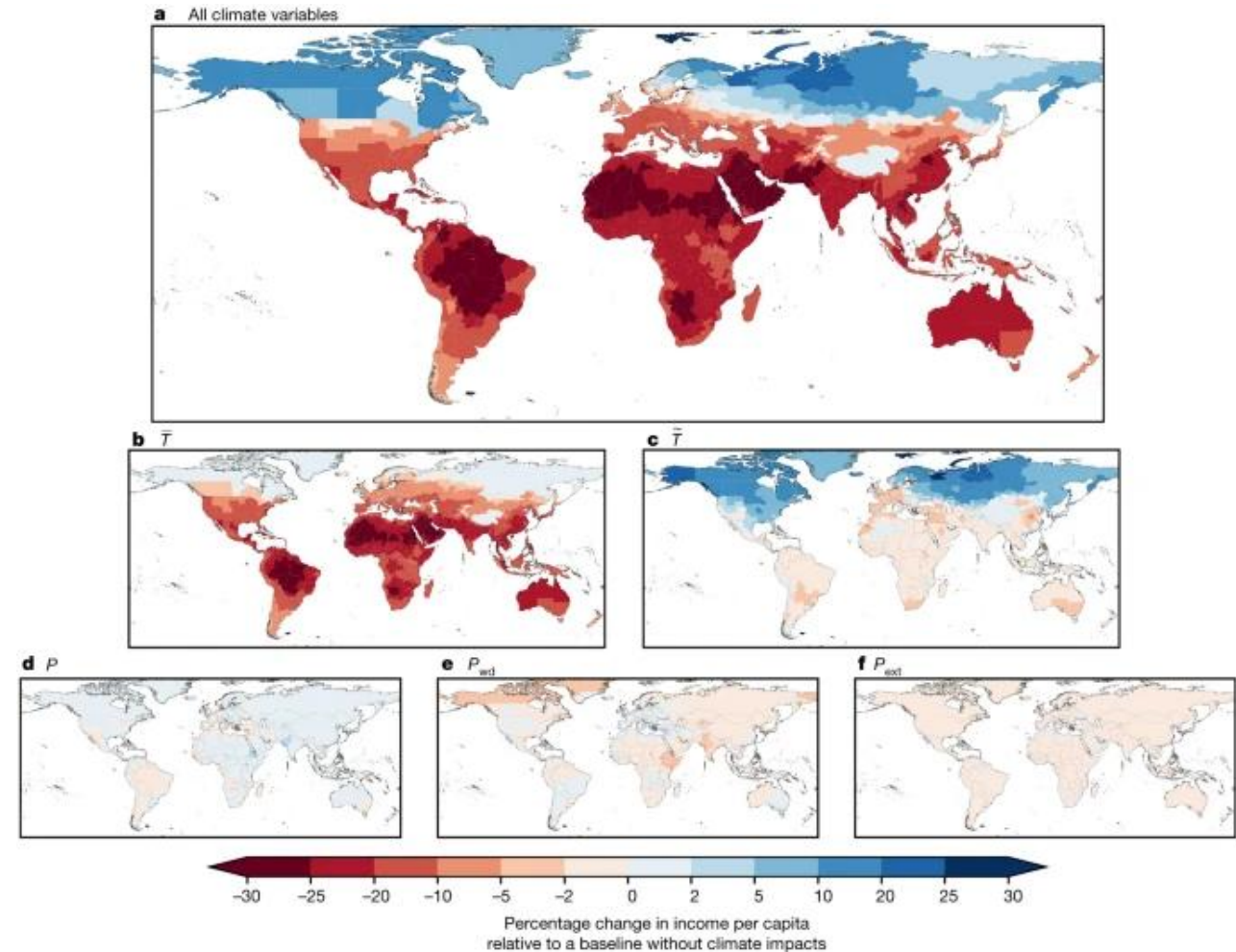
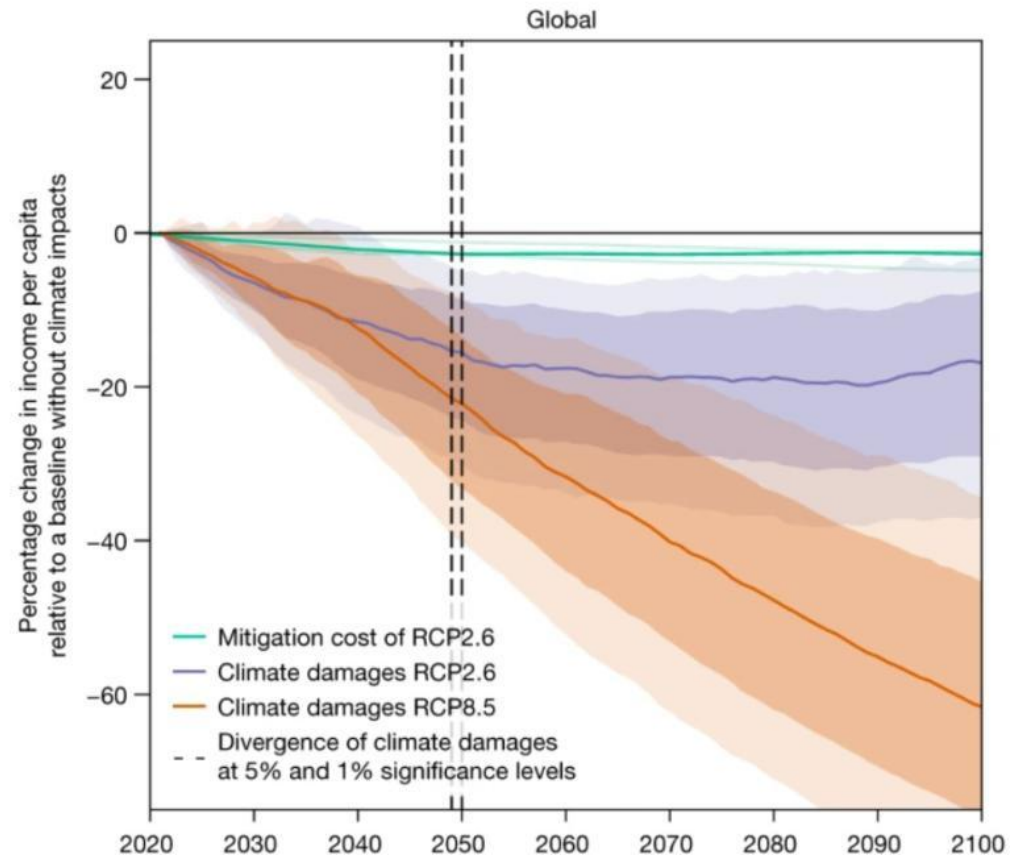


Lagging global climate ambition

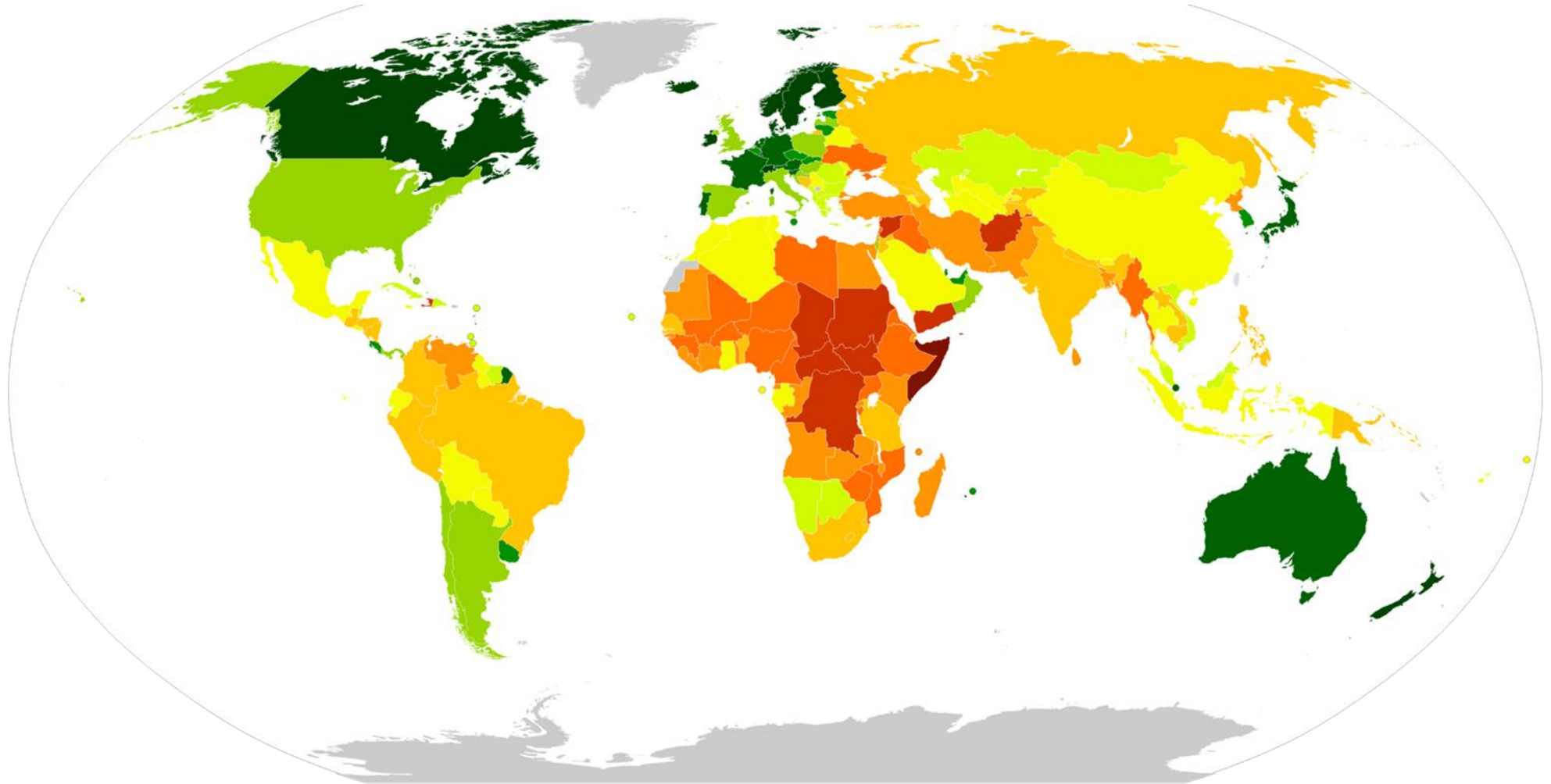


Economic damages

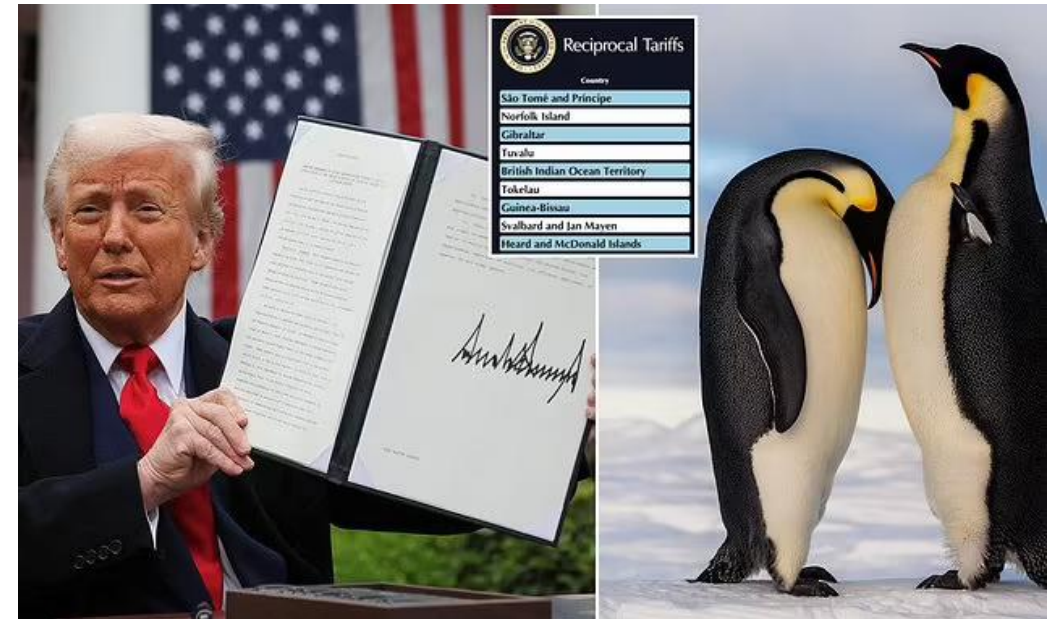
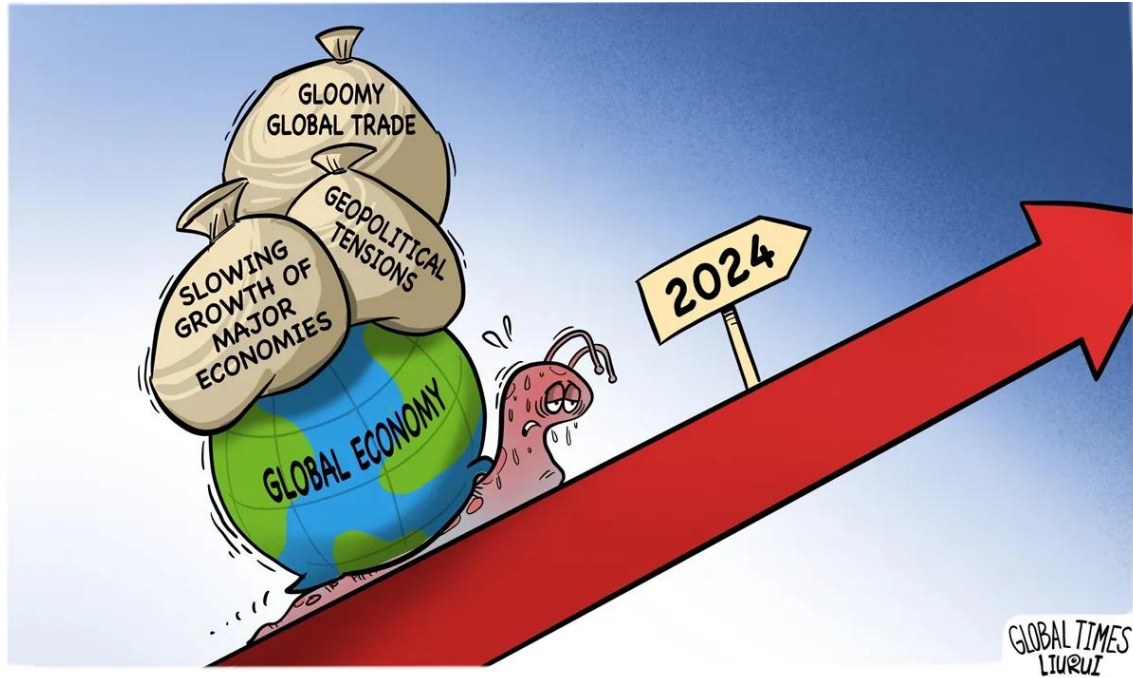
Fig. 1: The commitment and divergence of economic climate damages versus mitigation costs.



Fragile states



Geoeconomic turbulence



Discussion questions

- What other challenges should we consider?
- How are geoeconomics and climate change (re)shaping each other?
- Is there another dimension missing from the framing?

Emerging themes

Credibility

Unbound

AJIL

AJIL Unbound

Article contents

Extract

From Unilateral Border Carbon Adjustments to Climate Clubs?

Form

Forum

Substance

To Club or Not to Club?

References

The Form and Substance of International Cooperation on Border Carbon Adjustments

Part of: Carbon Border Adjustments

Published online by Cambridge University Press: 18 July 2022

Michael Mehling, Harro van Asselt, Susanne Droege and Kasturi Das

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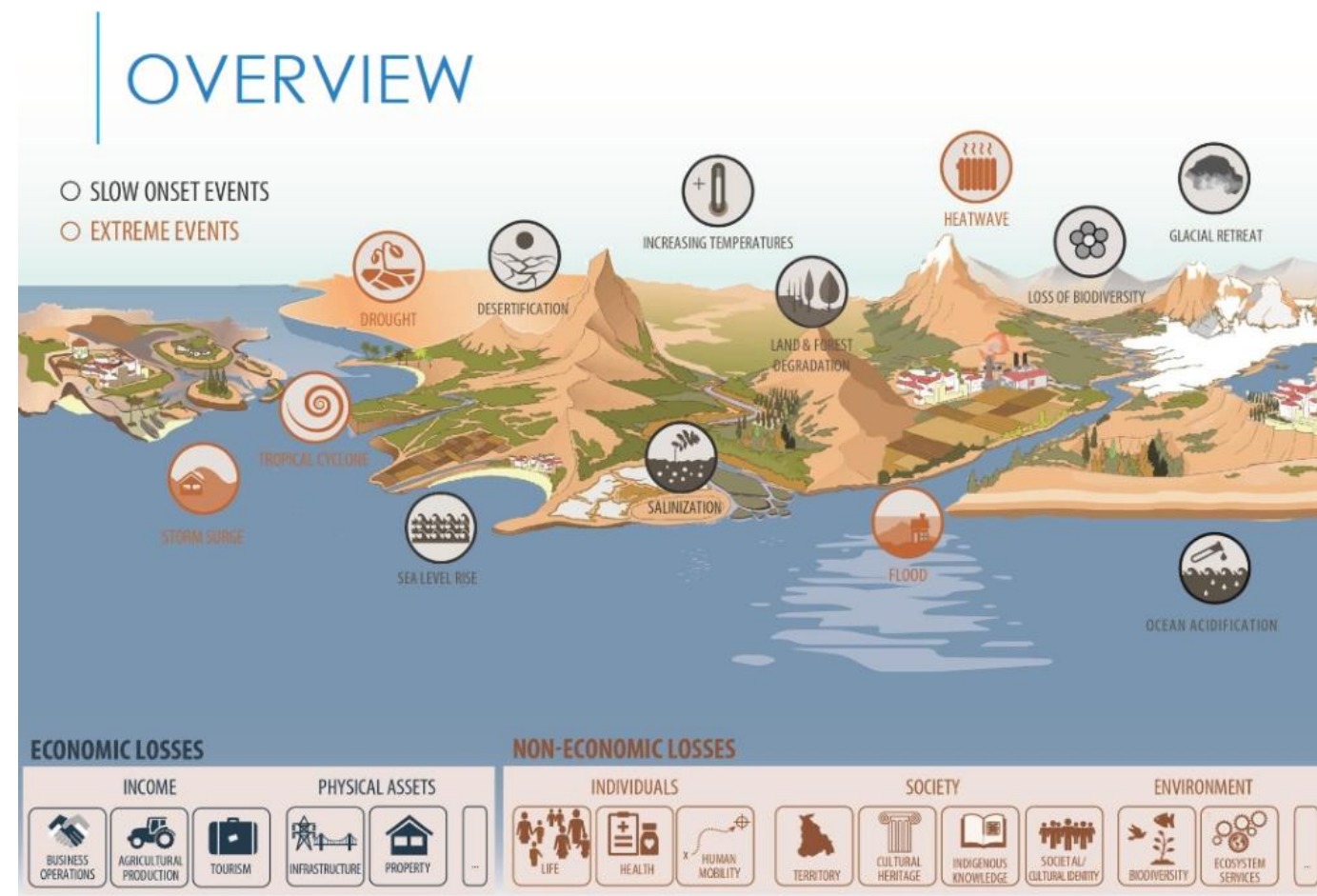
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Extract

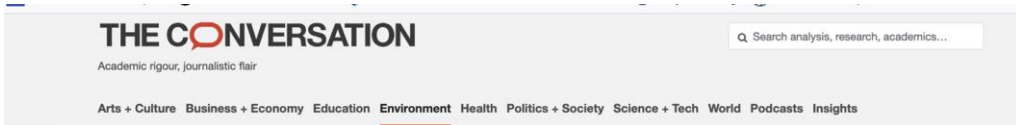
The European Union's (EU) proposed Carbon Border Adjustment Mechanism (CBAM) underscores that the introduction of climate-motivated trade measures is no longer just a matter of academic debate. With countries ramping up domestic climate action at different speeds and levels of ambition, the likelihood of other countries following the EU's lead and adopting a border carbon adjustment (BCA)¹ of their own will only increase. International cooperation can help avoid a fragmented landscape of varying BCA designs, mitigate concerns about trade protectionism, and ensure that the further development of BCAs leads to stronger global action on climate change. Some countries have begun to show an interest in pursuing international cooperation involving joint trade measures through "climate clubs." Yet such international cooperation also raises new questions concerning the legal form, the forum through which cooperation should be pursued, and the (normative) substance of any international agreement on BCAs. The answers to these questions matter not only for the development and implementation of BCAs, but may also affect the future trajectory of the international legal regime for climate change and trade.



(Under)development?



Investor-state disputes



How treaties protecting fossil fuel investors could jeopardize global efforts to save the climate – and cost countries billions

Published: May 5, 2022 7:00pm BST

The threat of expensive payouts may already be having an effect. Tom Stoddart/Getty Images




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- Print

Fossil fuel companies have access to an obscure legal tool that could jeopardize worldwide efforts to protect the climate, and they're starting to use it. The result could cost countries that press ahead with those efforts billions of dollars.

Over the past 50 years, countries have signed thousands of treaties that protect foreign investors from government actions. These treaties are like contracts between national governments, meant to entice investors to bring in projects with the promise of local jobs and access to new technologies.

But now, as countries try to phase out fossil fuels to slow climate change, these agreements could leave the public facing overwhelming legal and financial risks.

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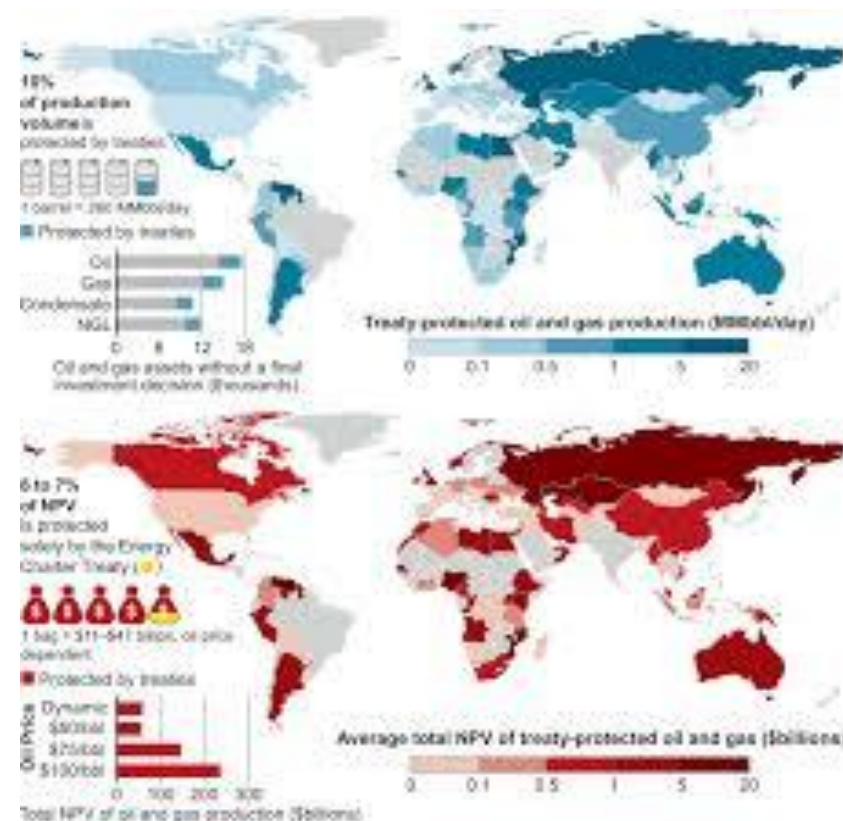
Disclosure statement

Rachel Thrasher declares funding from Open

Investor-state disputes threaten the global green energy transition

Global action on climate change could generate upward of \$340 billion in legal claims from oil and gas in vestors

KYLA TIENHAARA, RACHEL THRASHER, B. ALEXANDER SIMMONS, AND KEVIN P. GALLAGHER [Authors Info & Affiliations](#)



Sovereign debt distress

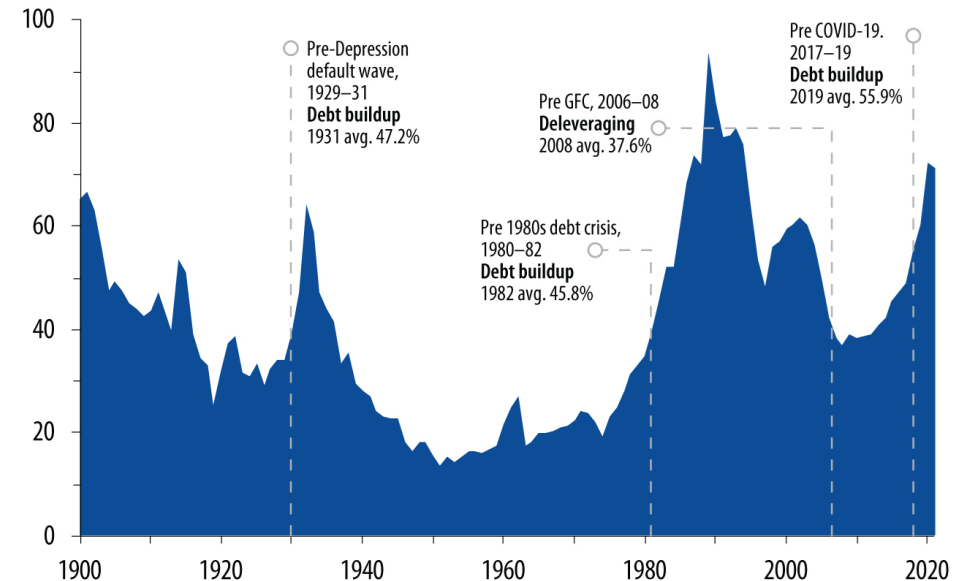


Chart 1

Breaking point

Many emerging market and developing economies have encountered crises at lower debt levels than those prevailing in 2021.

(public debt as a percentage of GDP, 1900–2021, unweighted average, 46 EMDEs)



Sources: IMF, *World Economic Outlook*; and Reinhart and Rogoff (2009).

Note: Dotted lines cover four crisis episodes: 1929–31 and 1980–82, the onset of major debt crises in EMDEs; 2006–08, the onset of the GFC, primarily affecting advanced economies; and 2017–19, the pre-COVID-19 debt buildup in EMDEs. EMDEs = emerging market and developing economy; GFC = global financial crisis.

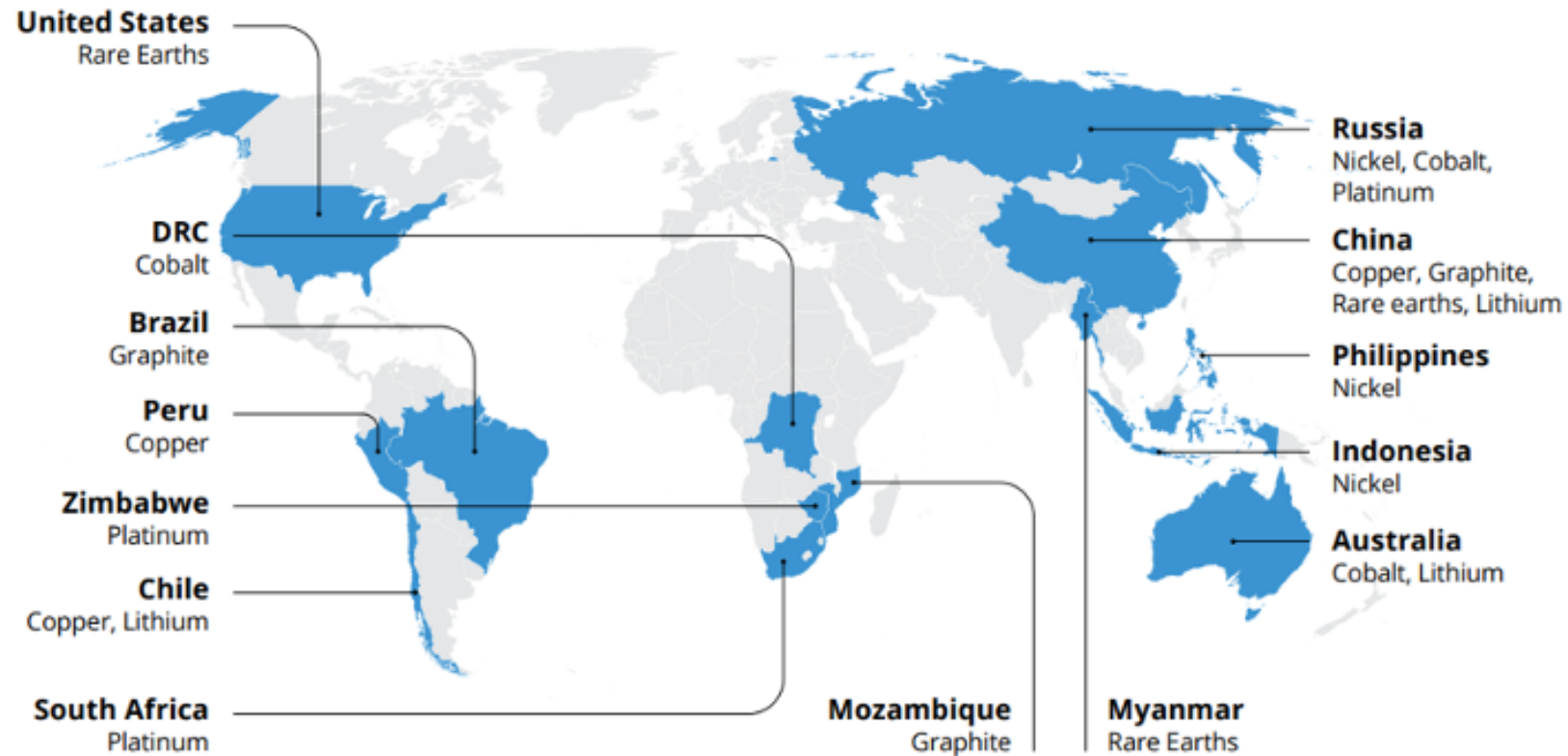
Technology transfer

THE LOOMING SOLAR TRADE WAR WITH CHINA
IS IT EXAGGERATED?



Critical minerals

Top producer countries of energy transition minerals



Discussion question

1. Which other emerging themes would you add?

Global policy responses

Climate clubs

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PERSPECTIVE article

Front. Clim., 11 July 2022

Sec. Climate Law and Policy

Volume 4 - 2022 | <https://doi.org/10.3389/fclim.2022.942583>

The European Union's CBAM as a *de facto* Climate Club: The Governance Challenges



Kacper Szulecki*



Indra Overland



Ida Dokk Smith

Climate and Energy Research Group, Norwegian Institute of International Affairs (NUPI), Oslo, Norway

The European Commission has announced far-reaching reforms to accelerate the reduction of greenhouse gas emissions. Among the proposals constituting the European Green Deal is the adoption of a Carbon Border Adjustment Mechanism (CBAM) to prevent carbon leakage. In practice, however, CBAM will not only act as a shield for the European Emissions Trading System (ETS) but also incentivize other countries to implement compatible carbon pricing schemes. We argue that the EU's CBAM thus *de facto* has the features of a climate club, but the current proposals and debate do not address how the club would be governed. While the literature focuses on legal and economic aspects of CBAM design, there is little debate about the governance challenges it entails. We identify two major challenges. CBAM will put pressure on trade partners to introduce carbon pricing and/or bring it into line with the price of EU ETS allowances. However, the future availability and thus price of ETS allowances is determined within the EU. Secondly, the method for calculating embedded carbon is left to the discretion of the European Commission. EU policymakers need to acknowledge the challenges that follow from setting up a *de facto* climate club, and that addressing them involves a trade-off between maintaining control over the direction and ambition of climate policy and CBAM's legitimacy.

ENVIRONMENTAL RESEARCH LETTERS

TOPICAL REVIEW • OPEN ACCESS

Climate clubs and carbon border adjustments: a review

Indra Overland and Mirza Sadaqat Huda

Published 9 September 2022 • © 2022 The Author(s). Published by IOP Publishing Ltd

[Environmental Research Letters, Volume 17, Number 9](#)

Citation Indra Overland and Mirza Sadaqat Huda 2022 *Environ. Res. Lett.* **17** 093005

DOI 10.1088/1748-9326/ac8da8

[Article PDF](#)[Article ePub](#)[Authors](#) [Figures](#) [Tables](#) [References](#)[Article information](#)

Abstract

Nobel Memorial Prize winner William Nordhaus and others have proposed a climate club as the ultimate climate-mitigation measure. Meanwhile, the European Union (EU) is pressing on with the creation of a carbon border adjustment mechanism (CBAM) that would put pressure on the rest of the world to introduce the same level of carbon pricing as the EU. There are strong linkages between the concepts of a climate club and CBAM. However, the EU long studiously avoided referring to a climate club in its official communication, and the relationship between the two concepts remains unclear. This study seeks to clarify the relationship through a systematic review of the climate club and carbon border adjustment literatures to highlight synergies and contradictions, reduce fragmentation, and increase actionability. A tailored Boolean search string is used to extract relevant literature, which is then categorised along eight parameters. The VOSviewer network analysis and visualisation software is used to examine cross-citations and bibliographic coupling. The review finds that there are connections between the objectives, methods and concerns of the two branches of literature but that there are divergences in terms of conceptual roots, disciplinary frames and the views that authors take of CBAM/a climate club. Only 7% of the studies relate to international relations theory. Several large emitters, geopolitically important states and developing countries are ignored by the literature. Although the cooperation/resistance of Asian countries will be decisive for the fate of any climate club initiative, only 15% of authors are based in Asia and Western scholars dominate the field. A five-pronged research agenda is proposed to address the identified gaps: enhanced interaction between the fields of research, coverage of a broader range of countries, additional analysis by Asia-based researchers, more contributions from political science and international relations scholars and further work on how to calculate tariffs.

Climate Club: A Solution Towards Carbon Neutrality?

Discussed at the **G7 summit** in June 2022 to create a framework for **dialogue and cooperation** among ambitious nations

A clear objective: establishing **adequate measures** to accelerate **climate action**

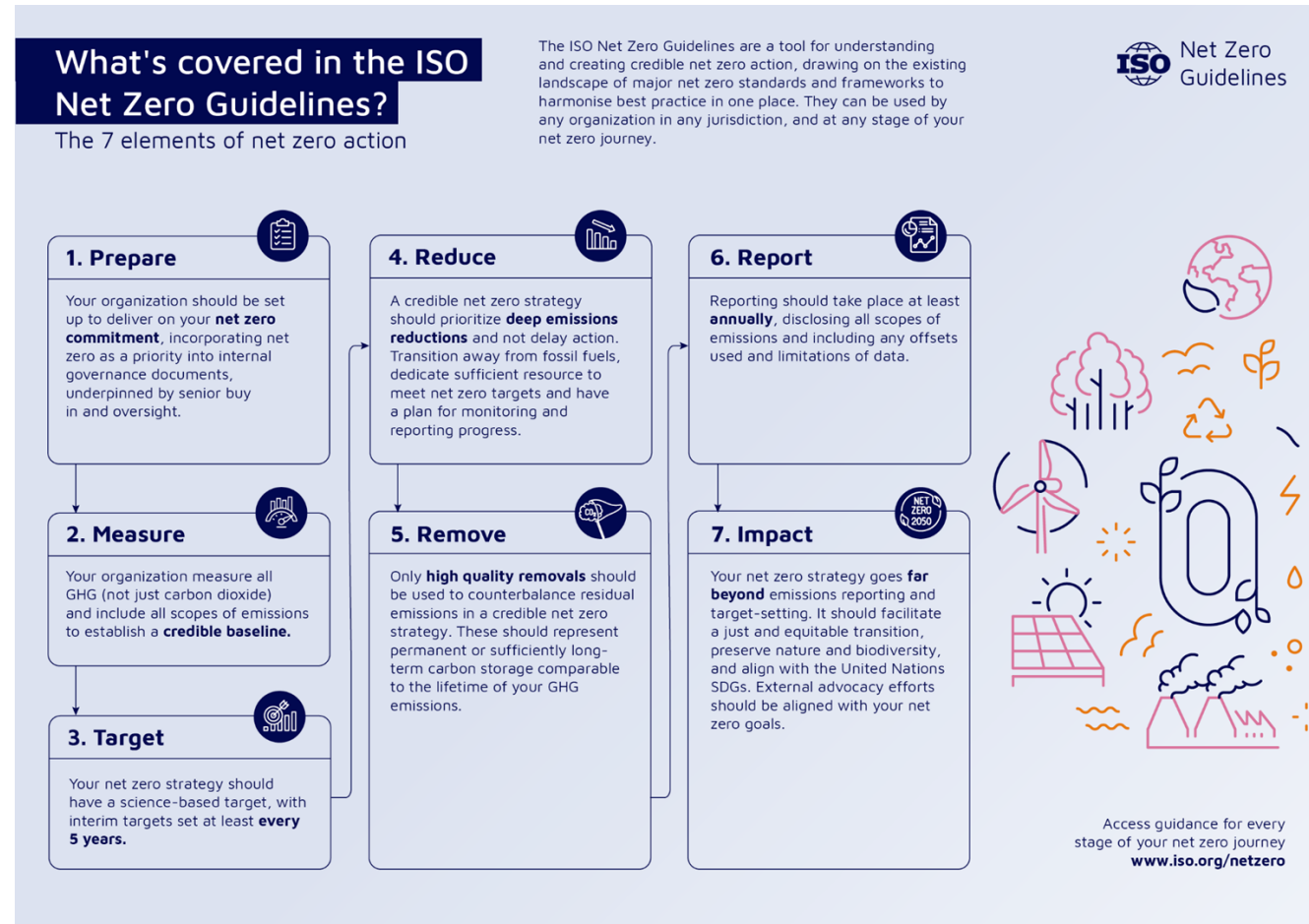
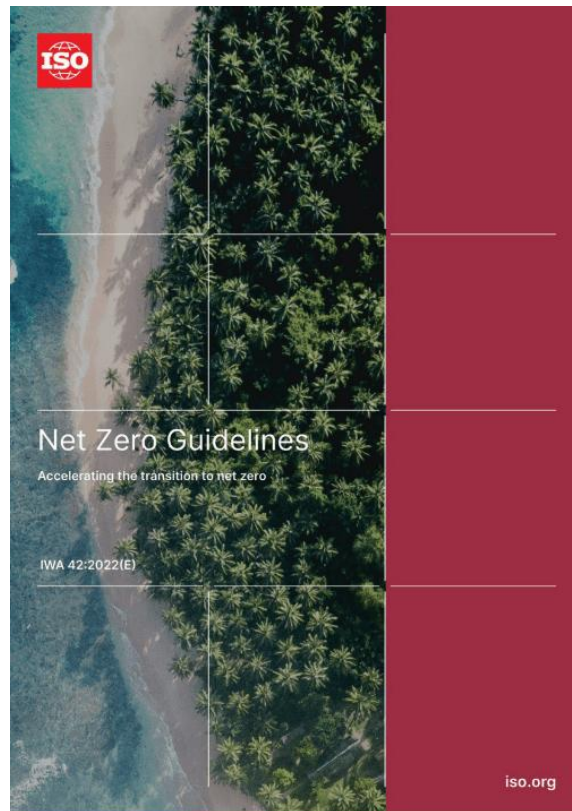


Welcome to the Climate Club:
Prospects for Europe and East Asia
www.institutmontaigne.org

INSTITUT
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International standards (Net Zero)



Global financial reforms



CONSULTATION DOCUMENT

BRIDGETOWN 2.0

Urgent and Decisive Action to Reform the International Financial Architecture

MAY 2022

v1.0

NOTE: This document, reflecting an updated set of reform proposals championed by finance ministers, is being shared in real time to invite input and advice in the hope that governments can work together to advance our shared agenda. It is vital that we achieve success in meeting these urgent global challenges with focused, specific, effective responses.

Designed at a time when most of today's member states were not independent and when climate risks or social inequalities, including gender equality, were not considered, pre-announced development challenges, the International Financial Architecture (IFA) already had structural deficiencies at the time of its conception. These have become increasingly at odds with the reality and needs of the world today, making the IFA entirely unfit for purpose in a world characterised by unrelenting climate change, increasing systemic risks, extreme inequality, highly integrated financial markets vulnerable to cross-border contagion, and dramatic demographics, technological, economic, and geopolitical changes.

We call for an integrated development and resilience strategy to address the SDGs, including actions to address equity and debt sustainability, massively scale up of development finance, mobilise private capital, and build a matching trading system. We also call for inclusive and equitable global economic governance. Together with the G20 Stimulus, the Bridgetown Initiative can accelerate progress towards the SDGs and the Paris Agreement. Below we highlight priority actions of the Bridgetown Initiative that we can undertake now.

1. Prioritise immediate liquidity support

G20 Member States to:

- Fast track the re-channelling of \$100 billion of Special Drawing Rights (SDRs) to the Poverty Reduction and Growth Trust and the Resilience & Sustainability Trust.

The IMF to:

- Immediately suspend surcharges for two to three years.
- Restore the enhanced access limits established during the pandemic for the Rapid Credit Facility and Rapid Financing Instruments.

2. Restore debt sustainability

G20 Creditor Countries, (either through the Common Framework for Debt Treatments or otherwise) to:

- Accelerate the Common Framework, including by speeding up debt relief and cancellation with reliable timelines, debt service standards, and 'most favoured creditor clause', and allow debt-distressed middle income countries to make use of the Common Framework.

Reforming the investment treaty protection

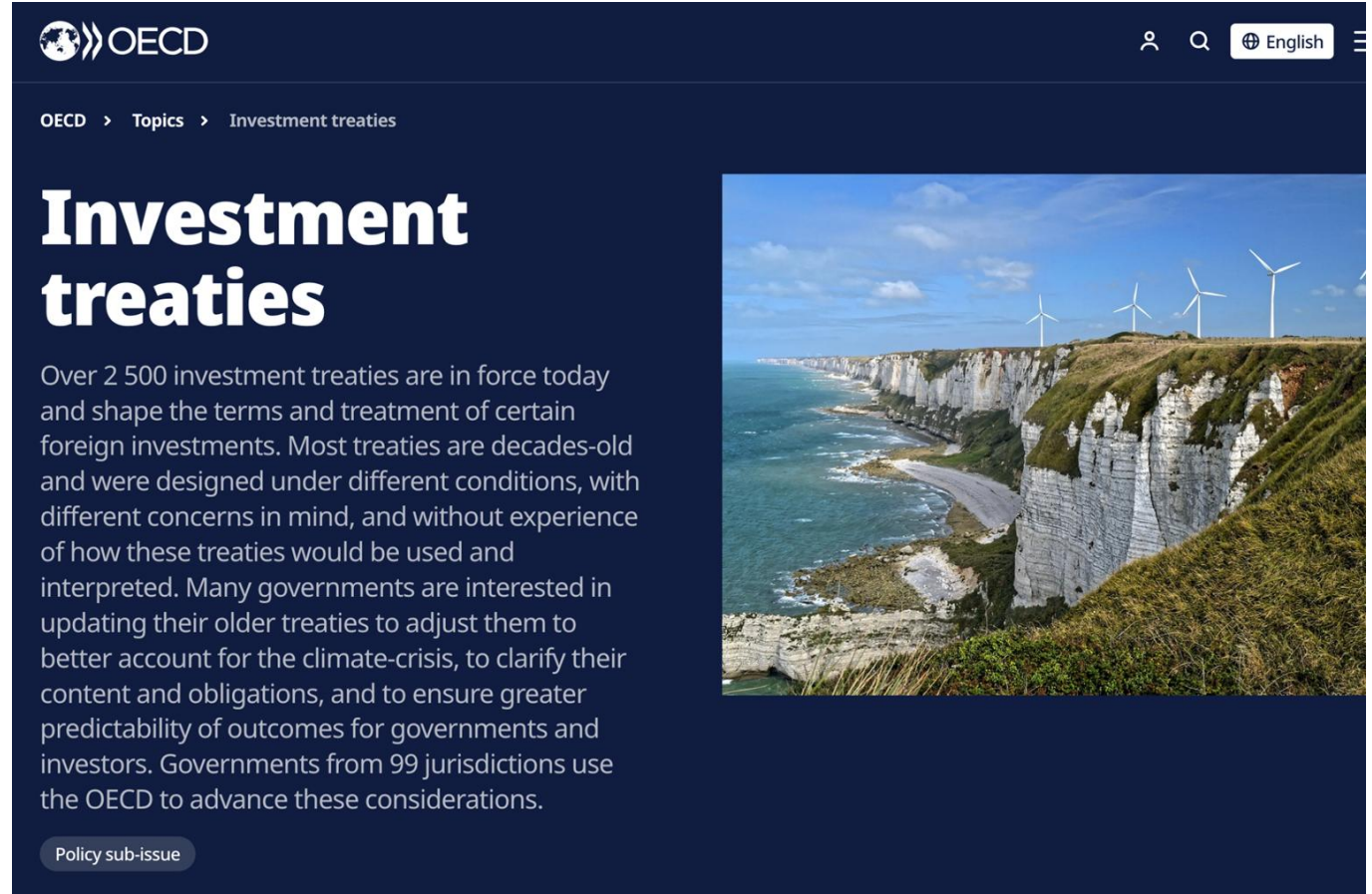



**OECD Conference on
Investment Treaties and Climate Change**

Tuesday 10 May

Welcoming remarks by Carmine Di Noia,
Director, OECD Directorate for Financial and
Enterprise Affairs, and Overview by Prof. Lauge
Poulsen, Chair of OECD meetings on Investment
treaties and Climate change

**The Future of
Investment Treaties**



 OECD


English

OECD > Topics > Investment treaties

Investment treaties

Over 2 500 investment treaties are in force today and shape the terms and treatment of certain foreign investments. Most treaties are decades-old and were designed under different conditions, with different concerns in mind, and without experience of how these treaties would be used and interpreted. Many governments are interested in updating their older treaties to adjust them to better account for the climate-crisis, to clarify their content and obligations, and to ensure greater predictability of outcomes for governments and investors. Governments from 99 jurisdictions use the OECD to advance these considerations.

Policy sub-issue



Remaking the global trading system



Villars Framework for a Sustainable Trade System

Policymakers Summary

September 2023



To view the complete *Villars Framework for a Sustainable Trade System* report, please scan the QR code above

Today's trade system – centered on the World Trade Organization (WTO) but also including the United Nations Conference on Trade and Development (UNCTAD) and the International Trade Centre (ITC) at the multilateral level and many different initiatives at the regional and other plurilateral levels – has come under assault from many directions and for a number of reasons. In this regard, the trade regime stands at a watershed moment – requiring careful understanding of the challenges being posed and the potential for transformative change to better align the system with today's political realities and perceived policy needs. This Report seeks to respond to this need for fresh thinking, careful analysis, and thoughtful reform – with *Villars Framework for a Sustainable Trade System* generated by a broad-based coalition of scholars, researchers, and other thought leaders operating under the banner of the [Remaking Global Trade for a Sustainable Future Project](#).

Why Trade Matters

Trade has long created opportunities for economic specialization based on comparative advantage that provides consumers with access to a wider variety of goods, lower prices, and other benefits – including economies of scale, greater innovation, quality improvements, and protection against supply disruptions. These gains have contributed significantly to the flourishing of humanity over centuries. International trade has thus been an important driver of economic growth, a source of good jobs, and an engine for poverty alleviation and economic resilience. More broadly, international trade and economic integration create a sense of common economic destiny and potential shared prosperity, which tend to encourage cooperative international relations, peace, and greater security.

Preferential trade agreements

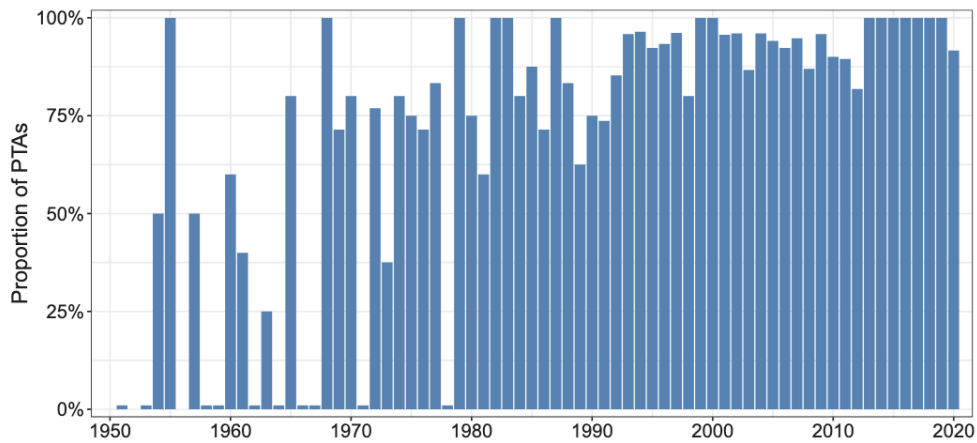


Figure 3 Bar chart, per cent of PTA with environmental provisions over time

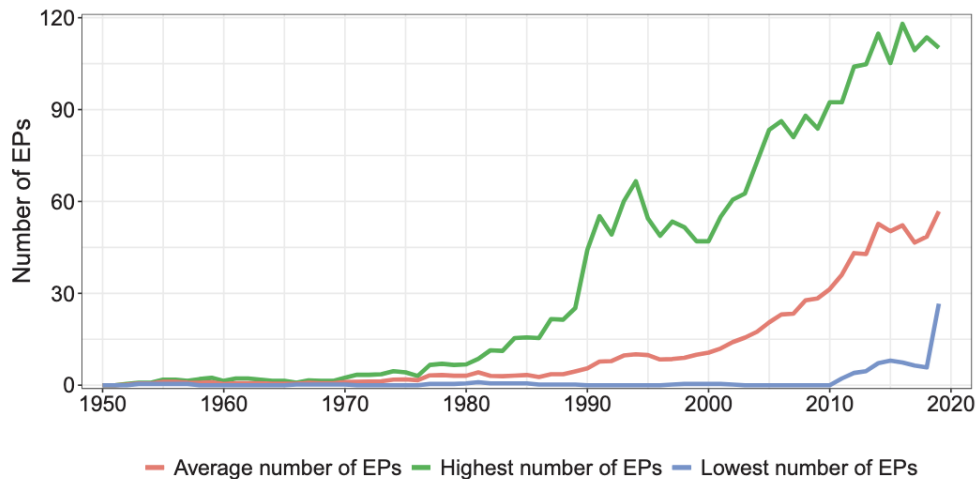
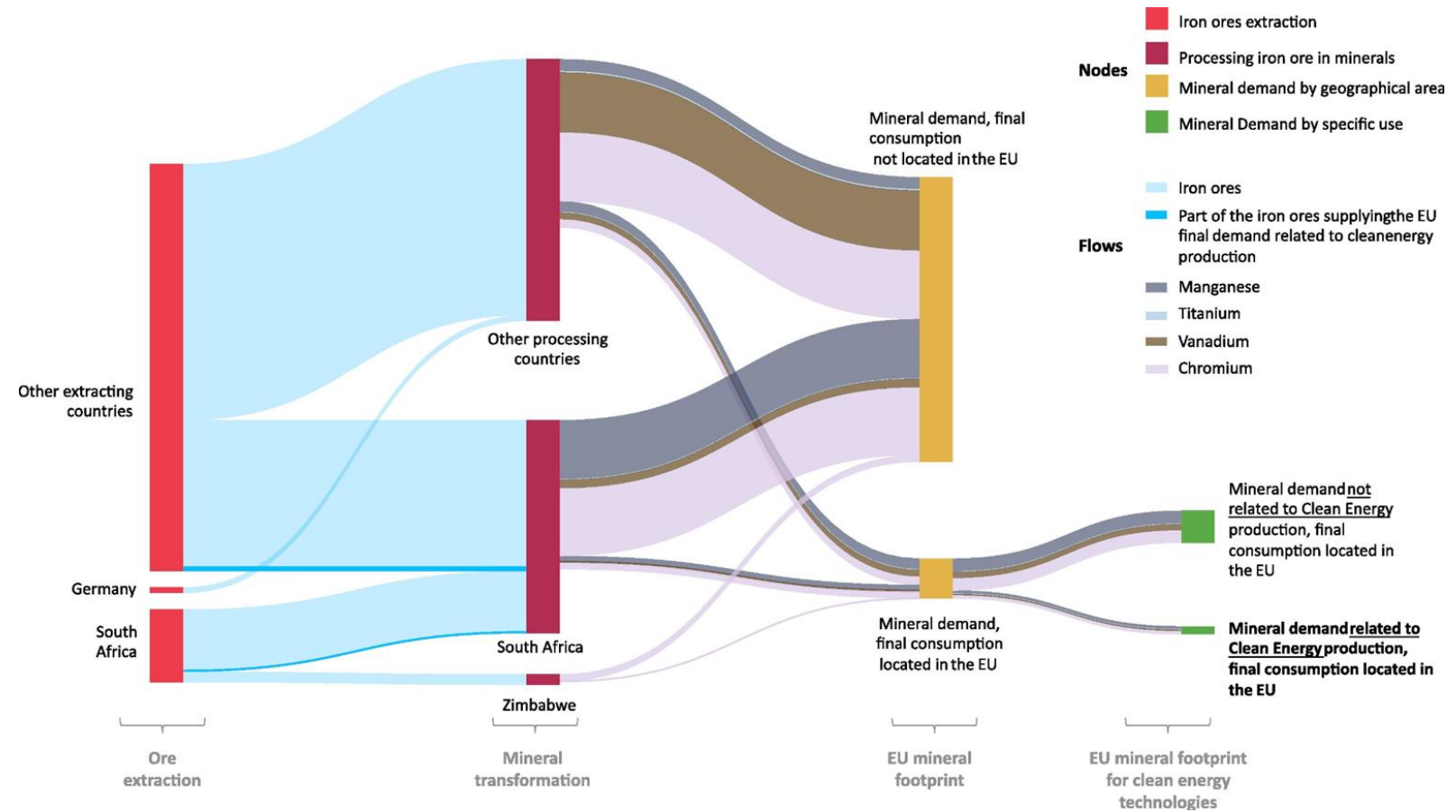


Figure 4 Number of EPs per PTA over time

Global value chains



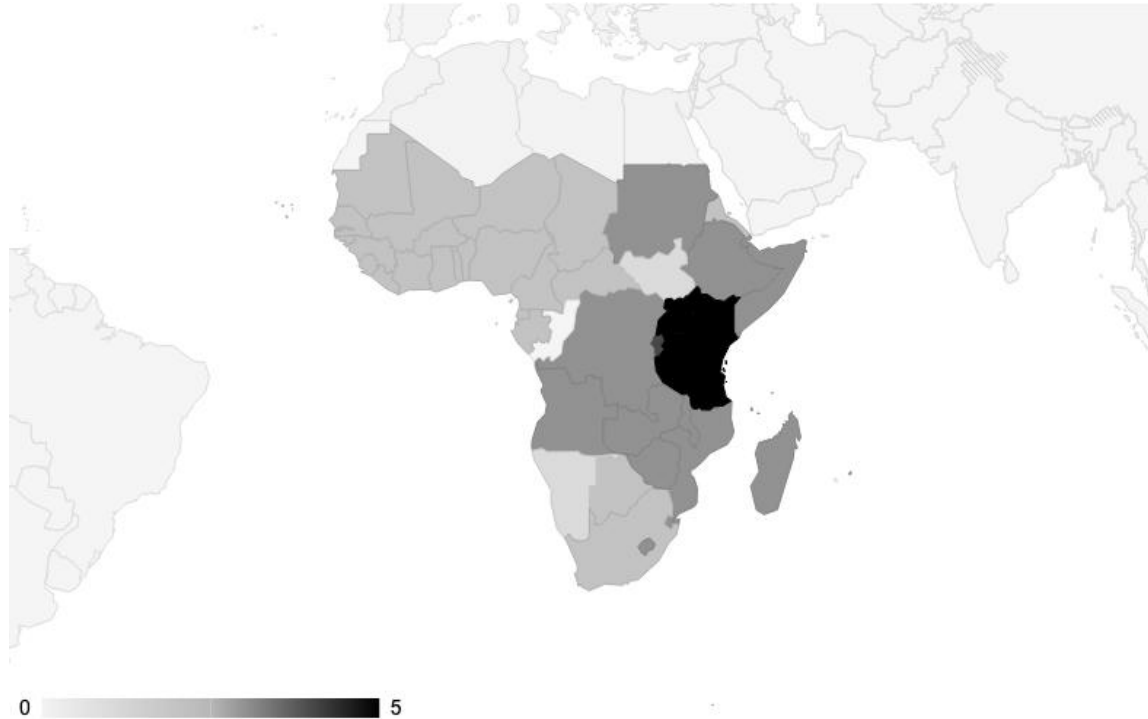
Berhet et al. (2024)

Discussion question

1. What other initiatives are you aware of?

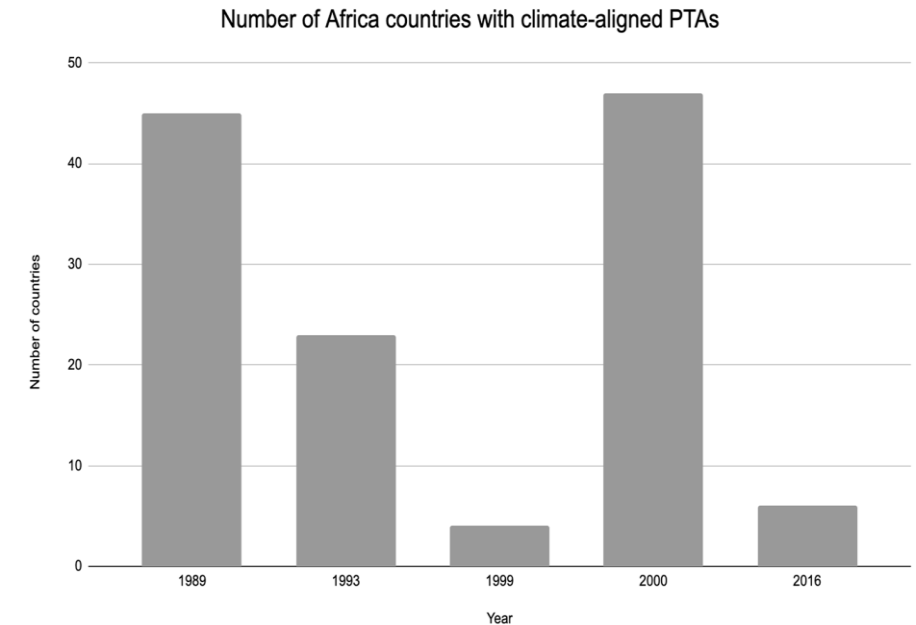
Implications in *Africa*

Climate-aligned PTAs



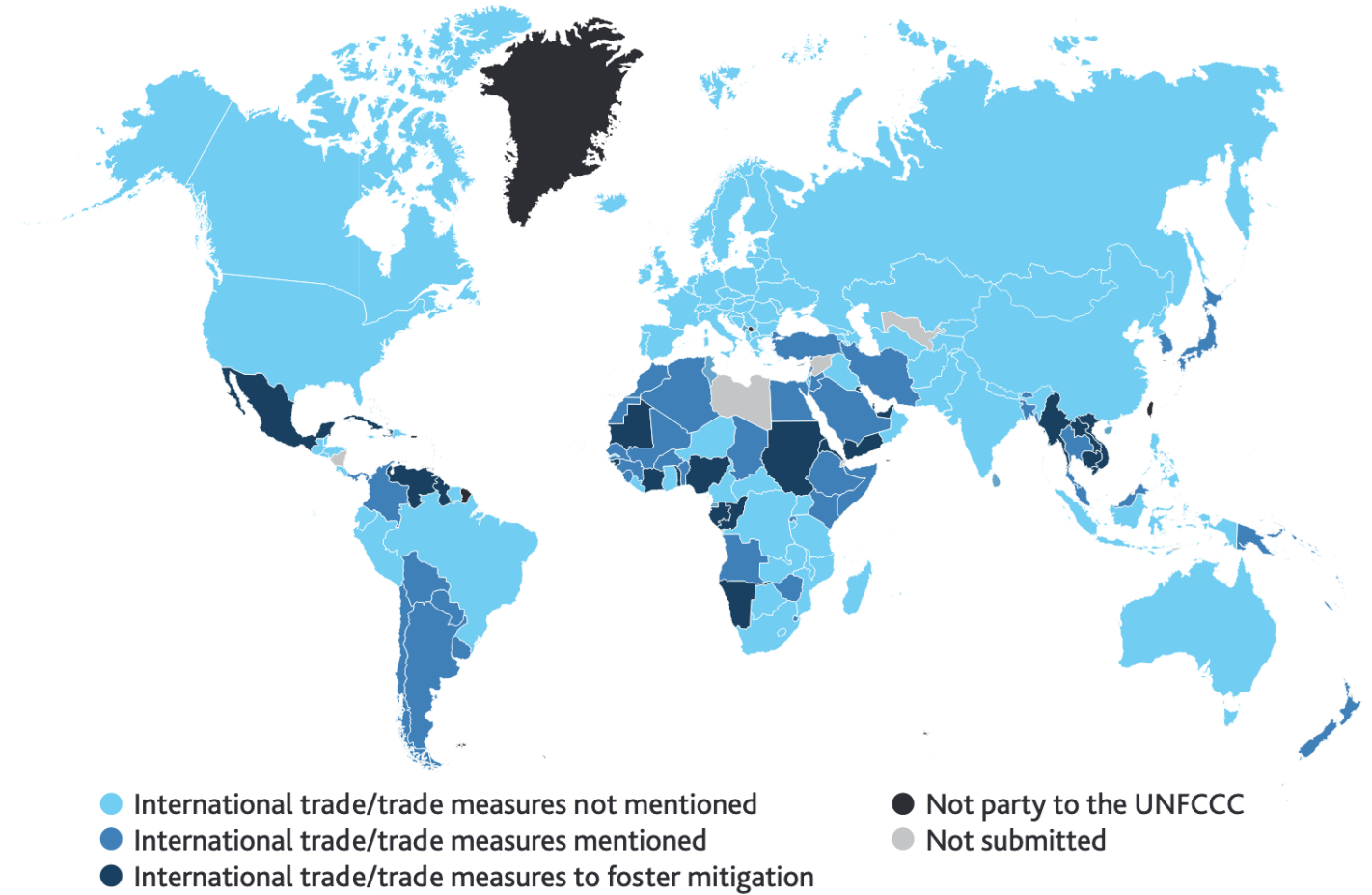
- Only five of the total 101 PTAs (5%) with African countries as members include climate provisions:

- Lome IV agreement (with the EU and ACP countries) of the year 1989
- Cotonou Agreement (with the EU and ACP countries) of the year 2000
- Common Market of East and Southern Africa (regional economic community) of the year 1993
- East African Community (regional economic community) of the year 1999
- European Community-East African Community (EC-EAC) Economic Partnership Agreement of 2016



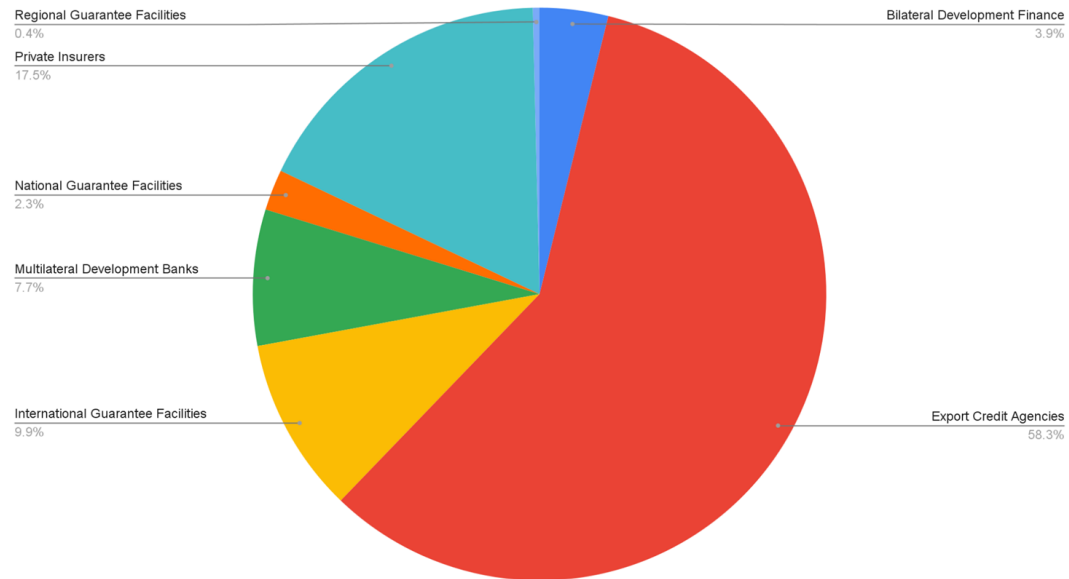
Trade-climate linkages

Figure 1. Specific trade elements in countries' climate contributions

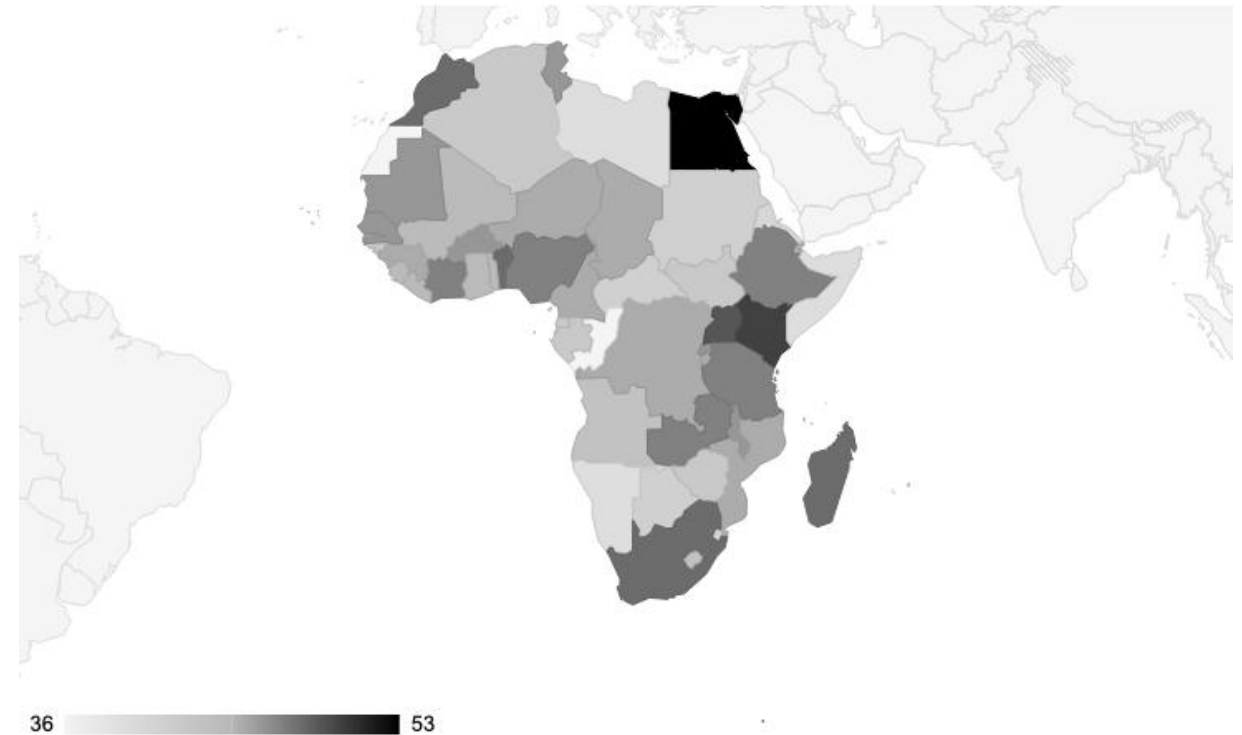


Source: Pauw et al. (2016)

De-risking instruments



- African countries have access to a wide array of de-risking and insurance instruments



Credit finance

Name	Type	Country	Year	Transnational?	Mandate	Alignment policy	Implementation plan	Reforms	Proposed plans	Total alignment score
1 The African Trade Insurance Agency (ATIA)	Export credit agency	Kenya	2001	Yes	1	1	1	0	1	4
2 Export Credit Insurance & Guarantee Company (Botswana) (Pty) Ltd (BECI)	Export credit agency	Botswana	1996	No	0	0	0	0	0	0
3 Credit Insurance Zimbabwe Limited (CREDSURE)	Export credit agency	Zimbabwe	1965	No	0	0	0	0	0	0
4 Export Credit Guarantee Corporation Of Zimbabwe (ECGC Z)	Export credit agency	Zimbabwe	1999	No	0	0	0	0	0	0
5 Export Credit Insurance Corporation SOC LTD (ECIC SA)	Export credit agency	South Africa	2001	No	0	0	1	0	0	1
6 Export Credit Guarantee Company of Egypt (EGE)	Export credit agency	Egypt	1992	No	0	0	0	0	0	0
7 Eximbank of Ghana (GEXIM)	Export credit agency	Ghana	2016	No	0	0	0	0	0	0
8 Compagnie Algérienne D'assurance et de Garantie des Exportations (CAGEX)	Export credit agency	Algeria	1996	No	0	0	0	0	0	0
9 Société Marocaine d'Assurance à l'Exportation	Export credit agency	Morocco	1974	No	0	0	0	0	0	0
10 Nigerian Export Import Bank (NEXIM)	Export credit agency	Nigeria	1991	No	0	0	0	0	0	0
11 Société Nationale d'Assurance de Crédit et du Cautionnement	Export credit agency	Senegal	1981	No	0	0	0	0	0	0
12 National Agency for Insurance and Finance of Exports	Export credit agency	Sudan	2005	No	0	0	0	0	0	0
13 Compagnie Tunisienne pour l'assurance du commerce extérieur (COTUNACE)	Export credit agency	Tunisia	1984	No	0	0	0	0	0	0

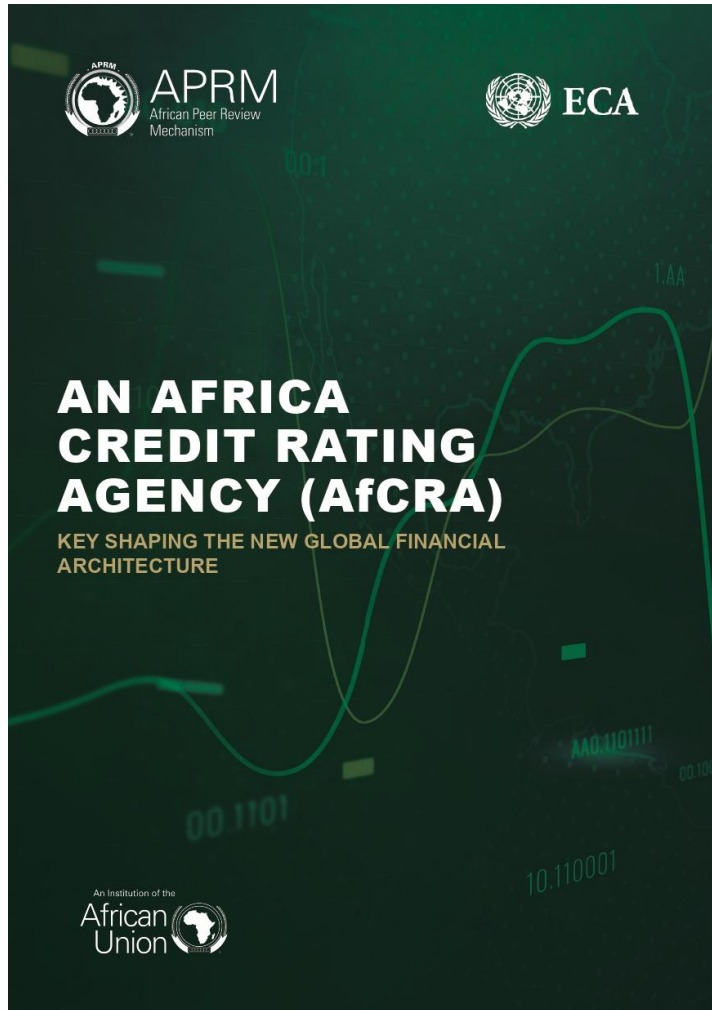
- There is limited alignment of African credit finance institutions with climate policy
- Credit finance institutions hold much promise for scaling climate finance, but are underutilised:
 - E.g Globally, Export and Import Banks (EXIMs) and Export Credit Agencies (ECAs) accounted for only 0.16% of total climate finance in 2020 (Klasen et al. 2022, p.6)

Public finance

	Name of public development bank	Year founded	Mandate	Alignment policy	Implementation	Reforms	Proposed plans	Total alignment score
	Continental							
1	African Export-Import Bank (Afreximbank)	1993	1	1	1	1	1	5
2	African Development Bank (AfDB)	1964	1	1	1	1	1	5
3	African Monteray Fund	Proposed	0	0	0	0	0	0
4	African Central Bank	Proposed	0	0	0	0	0	0
5	African Investment Bank	Proposed	0	0	0	0	0	0
	Regional							
4	East African Development Bank	1967	1	1	1	1	1	5
5	West African Development Bank	1973	1	1	1	1	1	5
6	Arab Bank for Economic Development in Africa	1975	0	0	0	0	0	0
7	Development Bank of Southern Africa	1983	1	1	1	1	1	5
8	Trade and Development Bank (COMESA)	1985	1	1	1	1	1	5
9	Maghreb Bank for Investment and Foreign Trade	2015	0	0	0	0	0	0
10	ECOWAS Bank for Investment and Development (EBID)	1999	1	1	1	1	0	4

Key public finance institutions in Africa are very active in climate policy

Novel institutions



Afreximbank signs Memorandum of Understanding with the African Petroleum Producers Organization to establish an African Energy Transition Bank

05/20/2022

Categories: [Press Releases](#)

Cairo, 20 May 2022 – African Export-Import Bank (Afreximbank) has signed an Agreement with the African Petroleum Producers Organization (APPO) according to which both parties will collaborate on the establishment of an African Energy Transition Bank in support of an Africa-led energy transition strategy. The new institution will accelerate Africa's economic development, whilst ensuring this progress is compatible with, and complementary to, the Sustainable Development Goals (SDG) as well as the continent's long-term social and environmental objectives as set out in African Union's Agenda 2063: The Africa We Want.

Novel institutions

Guidelines for developing African Continental Free Trade Area national strategies

2.2.7. Cross-cutting issues

The national strategies must take into account a number of cross-cutting issues, such as inclusivity, gender equality, youth employment, environmental, climate change and technologies.

These issues are critical components to examine if Africa is to maximize economic diversification and its trade potential. Examining inclusivity is important to ensure that the implementation of the Agreement Establishing the Free Trade Area does not impair governments' abilities to respect, protect and fulfil their human rights obligations.

PART IV SUSTAINABLE DEVELOPMENT-RELATED ISSUES

Article 24 Right to Regulate

1. In accordance with customary international law and other general principles of international law, each State Party has the right to regulate, including to take measures to ensure that investment in its territory is consistent with the goals and principles of sustainable development, and with other national environmental, health, climate action, social and economic policy objectives and essential security interests.
2. For greater certainty, measures taken by a State Party to comply with its international obligations under other relevant treaties shall not constitute a breach of this Protocol.
3. For avoidance of doubt, the exercise of the right to regulate under paragraphs 1 and 2 of this Article cannot give rise to any claim by an investor for compensation.

Article 25 Minimum Standards on the Environment, Labour and Consumer Protection

1. State Parties shall ensure environmental, labour, and consumer protection, taking into account domestic policies, international best standards and relevant international agreements to which they are parties, and shall continue to improve their standards within their domestic laws and regulations.
2. State Parties shall not encourage investment by relaxing or waiving domestic standards, compliance with environment, labour and consumer protection laws and international minimum standards.

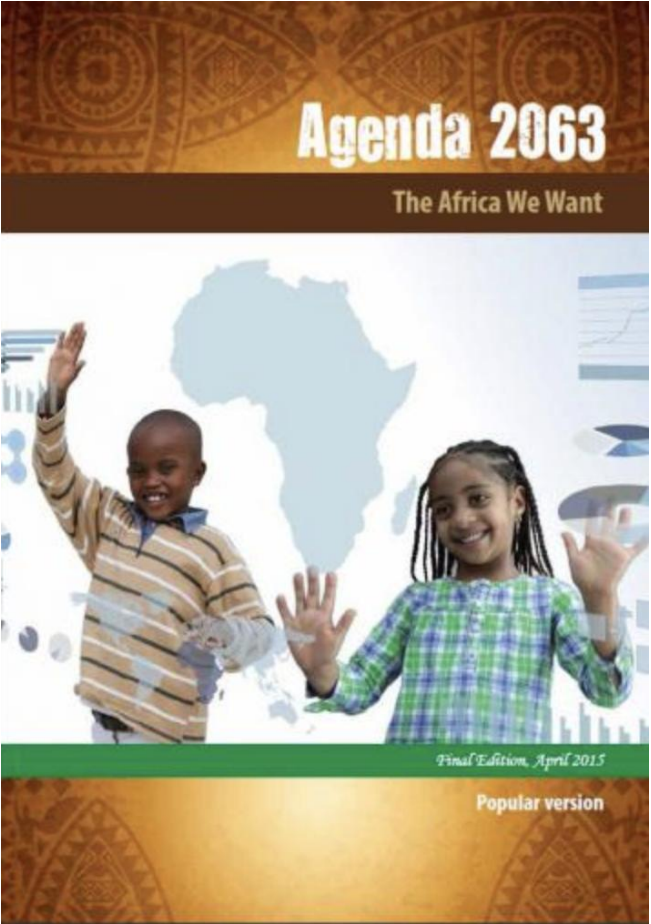
Article 26 Investment and Climate Change

In accordance with their domestic climate change policies, the principle of Common but Differentiated Responsibilities, and relevant international climate change instruments, each State Party shall:

18

- a. promote and facilitate investments that support actions to mitigate greenhouse gas emissions and measures to adapt to the negative impacts of climate change;
- b. promote and facilitate investments that support initiatives conducive to the financing of regional climate mitigation and adaptation programmes;
- c. promote and facilitate investment of relevance for a fair and just transition in sectors such as renewable energy, low-carbon technologies, and by adopting policy frameworks conducive to transfer and deployment of climate-friendly technologies and goods and services, taking into account socio-economic constraints, in particular those related to the transition of the workforce;
- d. promote, facilitate and encourage new investment regimes, such as low or zero carbon Special Economic Zones;
- e. encourage investments that mitigate climate change impacts on exhaustible natural resources such as fresh water and biological diversity; and
- f. cooperate with the other State Parties on investment-related aspects of climate change policies and measures.

Novel institutions

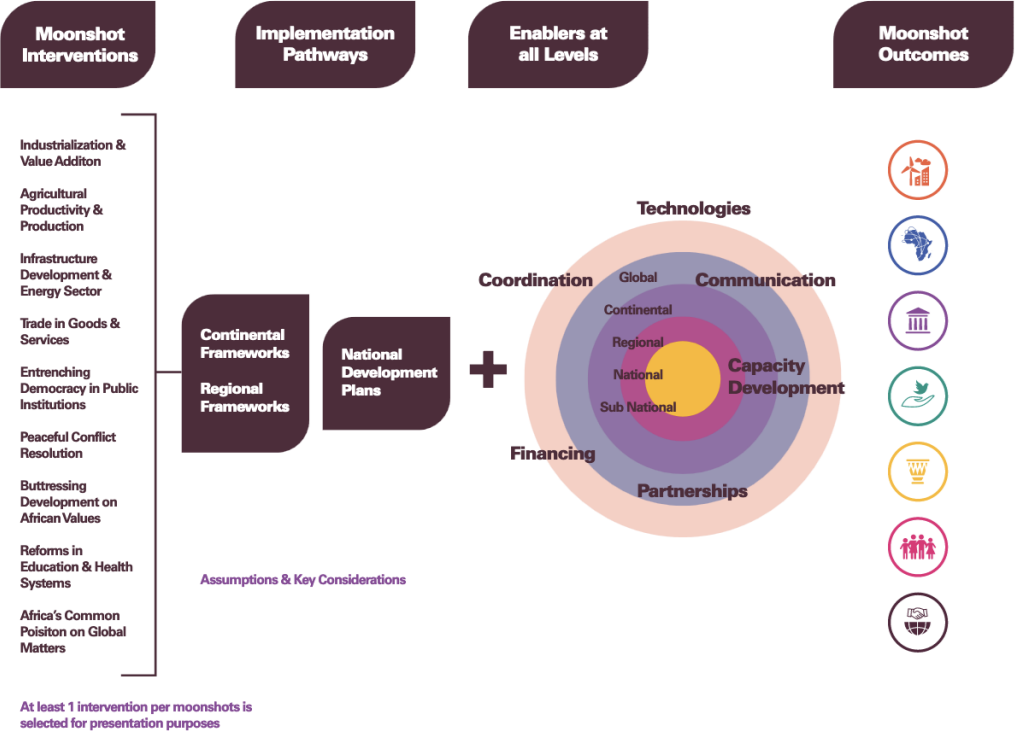


PUBLICATION

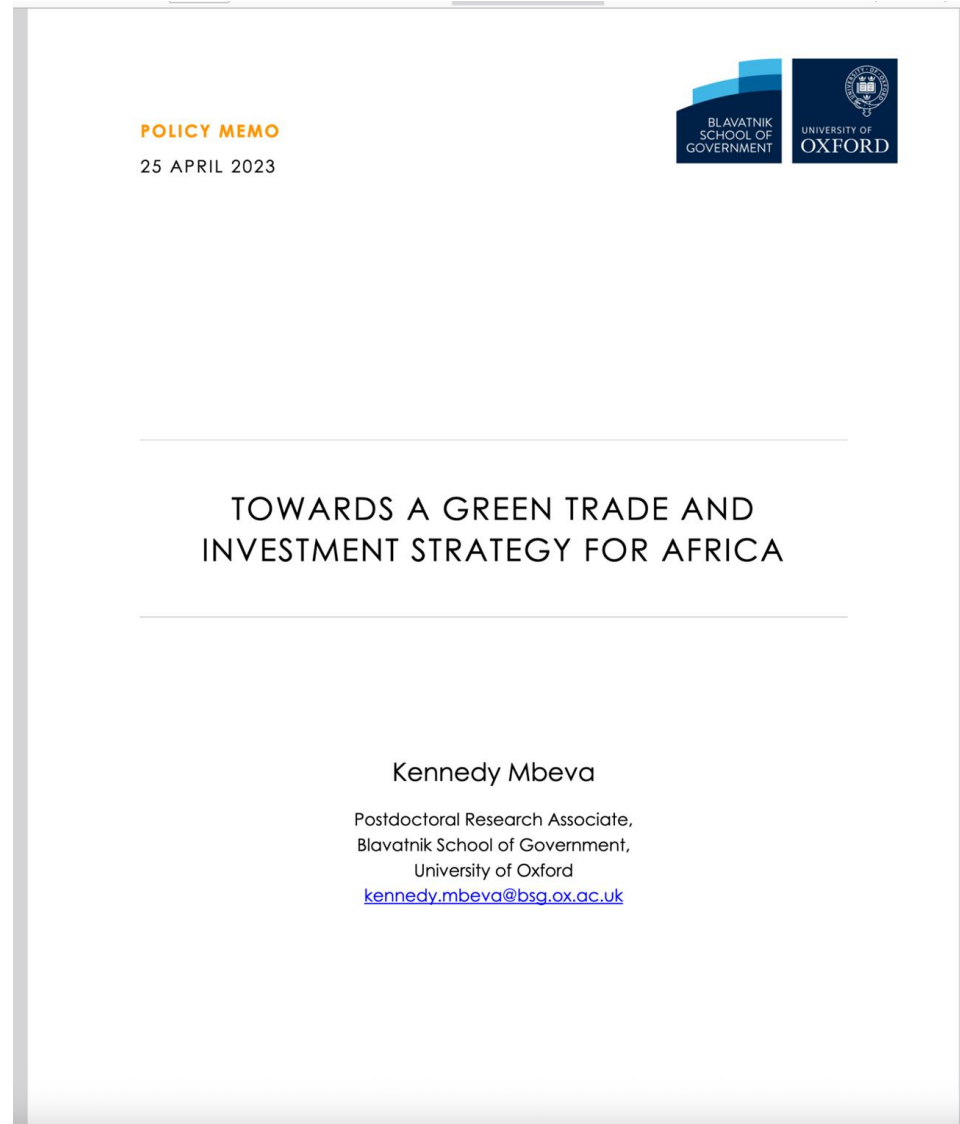
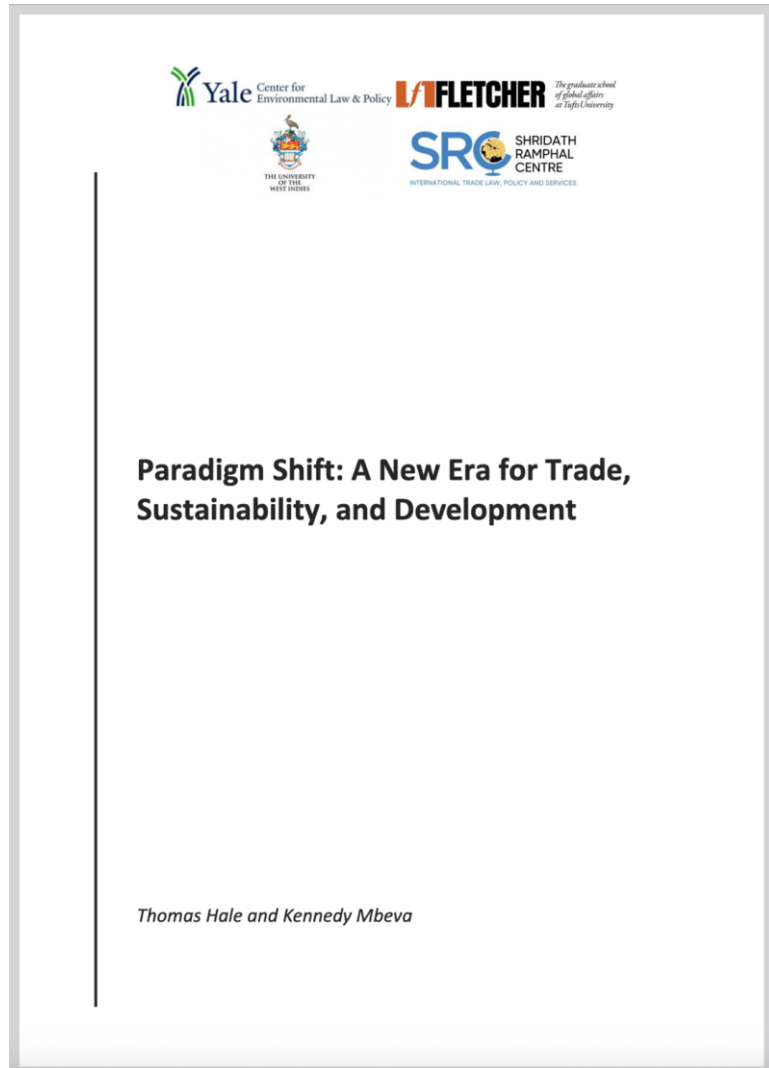
Agenda 2063: Second
Ten-Year
Implementation Plan
(2024 – 2033)



TOC for STYIP of Agenda 2063



Publications (papers)




Publications (papers)

Review of International Studies (2024), page 1 of 16
doi:10.1017/S0260210524000913

RESEARCH ARTICLE

Green Pan-Africanism: Normative power and the making of a regional sustainability order

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(Received 8 August 2023; revised 14 October 2024; accepted 21 October 2024)

Abstract

This article examines the role of normative power in shaping the global sustainability order. It challenges the prevailing focus on hegemonic leadership and norm diffusion from dominant states, arguing that less powerful states have contributed significantly to the global order by creating regional initiatives tailored to their unique contexts. The article adopts an alternative theoretical framework of norm-governed change, comprising norm-building, institutionalisation, and transformation. Using an illustrative case study of Africa's regional economic institutions, it employs process-tracing and archival analysis of key policy documents. The study demonstrates how African states have proactively embedded environmental norms within their regional initiatives, while contributing to the global sustainability agenda, exemplifying a form of normative power referred to as 'Green Pan-Africanism'. This approach broadens the understanding of global sustainability governance, positioning less economically powerful actors as active participants in world-making. The findings highlight the critical role of normative power in advancing global sustainability governance, particularly in addressing complex global challenges such as climate change.

Keywords: global sustainability governance; Green Pan-Africanism; normative power; norm-governed change; regional orders

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Research Article

“Embedded developmentalism”: normative and institutional responses to the global catastrophic risk of underdevelopment

Kennedy Mbeva & Reuben Makomere

Received 04 Jul 2024, Accepted 30 Mar 2025, Published online: 28 May 2025

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ABSTRACT

We examine the enduring legacy of the *Founex Report on the Environment and Development*, prepared for the 1972 UN Conference on the Human Environment. Authored by Global South intellectuals, the report argues that environmental challenges in their countries arose from underdevelopment rather than industrial excesses, influencing early environmental debates and shaping calls for a New International Economic Order (NIEO). Commemorating 50 years since the adoption of the NIEO, we demonstrate that the *Founex Report* – by explicitly linking environmental problems to underdevelopment – has been more influential in shaping the design of international institutions than the NIEO, which largely overlooked this connection. Through case studies of global climate, economic, and financial regimes, we illustrate how “embedded developmentalism”, or the integration of developmental considerations into environmental governance, remains critical yet contested. We conclude that addressing underdevelopment is indispensable for effectively responding to catastrophic climate change.

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2025 • Volume 13 • Article 9085
<https://doi.org/10.17645/pag.9085>



ARTICLE

Open Access Journal 

“Bounded States”: How (Extreme) Risk Constrains the Aspiration for Status

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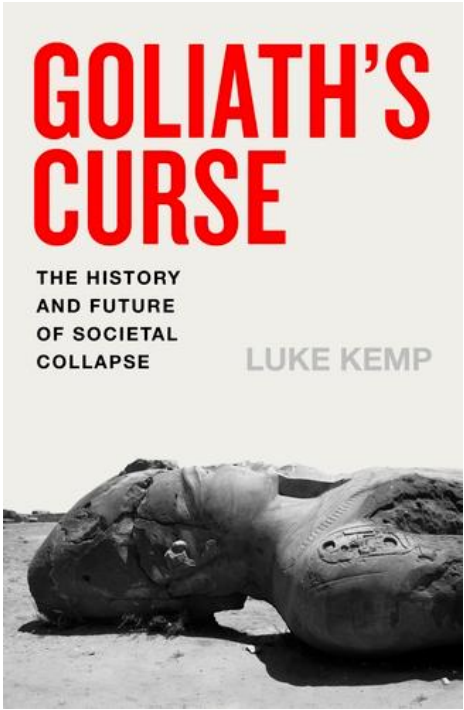
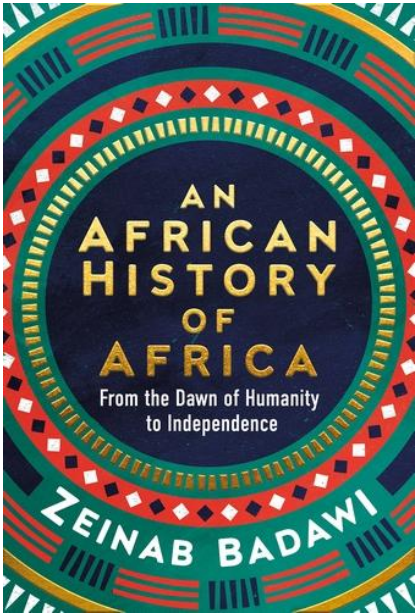
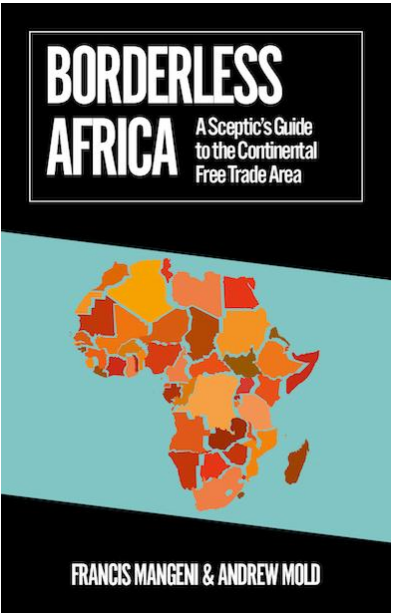
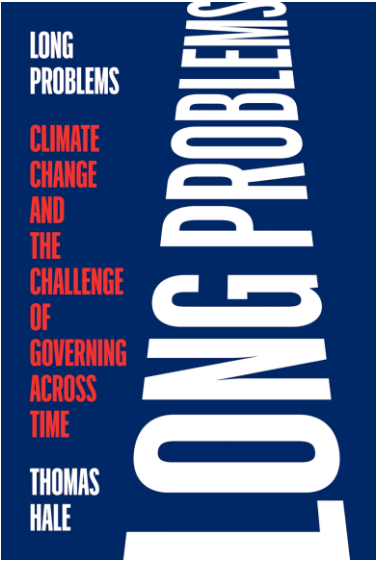
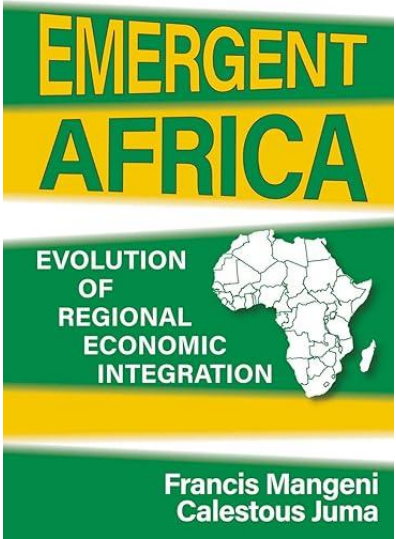
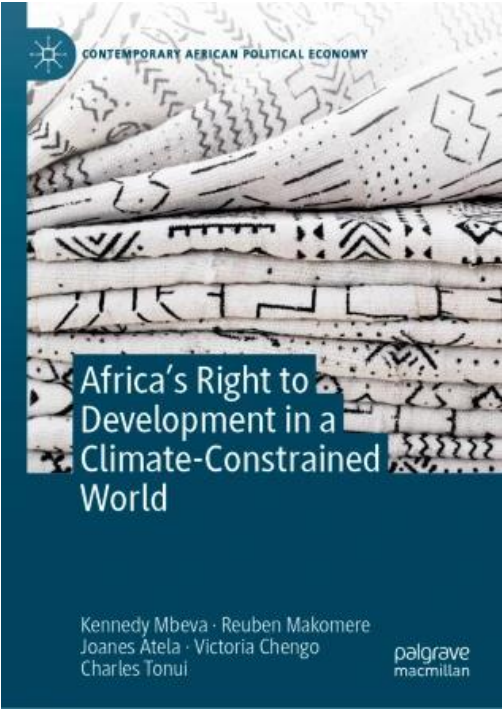
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Abstract

We introduce the concept of “bounded states” to analyse how aspiration and risk (exposure and vulnerability to threats) shape the politics of status-seeking among states. We do so by examining how vulnerability to domestic and geopolitical threats constrain the aspiration of states for higher status in the international system, using the African Union Agenda 2063 strategic initiative as an illustrative case study. We draw on a review of key policy documents and secondary data analysis to highlight the tension between the collective aspiration for continental transformation and the catastrophic risks posed by climate change and geo-economic competition. We argue that African states, acting as “bounded states,” navigate these risks through a constrained version of Pan-Africanism—which we term as bounded Pan-Africanism—balancing their ambitions with the realities of high vulnerability to internal and external threats. In conclusion, this study offers new insights into the complex dynamics of status-seeking for states in a volatile global landscape.

Publications (books)



Thank you for your attention