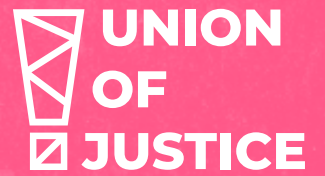


# JUST ENERGY TRANSITION PARTNERSHIPS



**MARKET  
CAPTURE  
*OR*  
CLIMATE  
JUSTICE?**





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# Foreword

**Just Transitions are all the rage, or at least the phrase is. As someone who has been organising around, researching into, and teaching about the relationships between notions of justice, climate harm and repair for the past 15 years, I have watched with guarded optimism the increasing prominence of calls for justice-based transitions Green New Deals, and climate justice in mainstream of discussions around climate breakdown.**

On the one hand, this feels like a clear opening for radicals who seek action which meets the scale of the interlocking crises we face, and which addresses their root causes: exploitative and self-destructive systems of social and economic organisation. As Max Ajl<sup>i</sup> and others<sup>ii</sup> – including myself<sup>iii</sup> – have documented, however, many versions of ‘green new deals’ are merely the same old models of accumulation with an added ‘green’ veneer.

During a recent tidy of my desk, I came across fliers from the COP15 and 16 grassroots mobilisations I attended in 2009 and 2010 respectively. Seeing these I was further reminded of the enduring history of elite capture of seemingly radical or transformative agendas, such as the very notion of climate justice itself. Whereas back then appeals to justice were much more marginal in formal climate negotiations, now, as noted by this report, the word justice has been much better incorporated into the

mainstream of responses shorn, however, of its substantive meaning and moral implications. Such is the uncanny persistence of morally bankrupt organisations in the face of what should be insurmountable obstacles to their status quo.

On the one hand, then, we have the notional victory in that no climate action agenda can ignore the clamour for justice. On the other hand, however, we see reports emerging from bodies such as the IMF with ‘Just Transition’ in the headline title but without any mention of justice in their text.<sup>iv</sup>

Why is justice in transition so important?

Countries on the frontlines of climate breakdown are generally those who have faced most exploitation under colonialism and subservient entry into rigged world systems upon their supposed independence. Consequently, these countries lack the resources required to both better insulate themselves from the ongoing shocks of climate breakdown and to implement transitions away from extractive and harmful economic models.

For these reasons, it is inarguable that people of these countries are due support owing from the very countries who benefitted from both colonialism, pollution causing industrialisation, and who sit atop lopsided international financial and political architectures.

The notion of ‘Just Transition’ emerged from the US Environmental Movement speaking to the need for workers’ livelihoods to be protected in the face of the essential shifts to modes of production with lower ecological and social costs. The idea neatly counters the nub of what is often divisively framed as a ‘zero sum game’ in which it is either workers or their wider environmental conditions which must suffer in order to maintain the pursuit of profit. Instead, it highlights the potential, and necessity, for justice to be embedded in the shift away from self-destructive methods of production, and the forms of labour they rely upon. As such,

the concept has since moved to be adopted by workers around the world at different times and in different places to signify a commitment to both ecological repair, restoration and protection, while maintaining or – better - improving workers conditions.

Despite its transformative potential the concept is, like related notions of ‘sustainability’ or calls for ‘Green New Deals’, broad enough as to risk facing co-option by those very intuitions and interest groups whose power must be upended to see true justice realised/ pursued/approached.

In this context, this is why it is so important that this report details specific instances of the co-option of hard-won principles of justice. Union of Justice do the important work of scrutinising one particular set of policy measures which have incorporated the buzzwords of a ‘just transition’ without the corresponding commitment to transformational justice. They document how Just Energy Transition Partnerships (JETPs) repeat the very same discredited and asymmetric dynamics of the recent Washington Consensus IMF and World Bank debt burden programmes. Somehow these are worse precisely because they steal in through the thinly veiled veneer of ‘just transitions’ our movements have fought so hard to cement on the agenda.

Staggeringly, of \$8.5 billion ‘investment’ UoJ note that over 90% of financing is aimed at electricity sector reforms (read: privatisation), with a mere 0.19% allocated towards social investment and inclusion. Not so much a just transition as just another transition. Where the Covid-19 pandemic, and subsequent cost of greed inflation-crisis have punished peoples whose governments have deregulated crucial public sector infrastructure, especially energy, this package demands precisely deregulation as a starting point for attracting the supposed private sector capital on which the ‘transition’ will rely.

Unsurprisingly, UoJ have also managed to identify a range of oppositional responses to these actions. Trades unions representing workers likely to be most affected have rightly pushed back. Civil society groups, meanwhile, have documented

in reports such as this one, what a genuinely transformative and just set of approaches would look like.

The 9 core principles proposed by UoJ, including centring reparations rather than finance, opposing privatisation, anticipating the consequences on and for workers, and genuinely facilitating participation, are notable for how far they contrast with what little is on offer under JETPs. Principles such as these rightly lead into advocacy for measures such as debt cancellation and energy sovereignty.

For examples of the kinds of initiatives which match the 9 principles suggested here, see the recent re-installation of a ban on oil-drilling voted for by an overwhelming majority of the population. Such a move takes as its starting point not concerns over what suits extractive industries, but rather what is required for any just transition – the urgent halting of fossil fuel extraction and, most importantly, democratic control over such decisions. Elsewhere, recognising the need for significant resources to address historically seeded asymmetries, and the failure of Britain and other European countries to address the deadly legacies of colonialism, some Caribbean governments have followed the lead of social movements in demanding reparations for slavery. If successful, these demands would also help to push transitions in a more just way, providing they were accompanied by radical domestic redistribution of resources, such as power, in claimant societies. There are countless other experiments in alternative ways of producing, distributing and consuming our shared resources, from the Republic of Haiti in the 19th Century, to socialist governments throughout the 20th, and more recent social movements pushing for change at the scales we require.

This important report acts as an essential reminder of the need to treat top-down ‘just transition’ initiatives with the upmost of scepticism. It serves as revelatory corrective to claims that the fight over justice has been won, just because it’s been included within the formal structures of the COP.

**Dr Leon Sealey-Huggins**



**Just Energy Transition Partnerships:  
Market Capture or Climate Justice?**

**Intro**



**Unveiled at the 26th United Nations Climate Change Conference (COP26) in 2021, Just Energy Transition Partnerships (JETPs) have been heralded by governments of the Global North as a turning point in the transition away from fossil fuel economies, as templates for Just Transitions, and as a model example of Global North-South cooperation.**

**To date, South Africa has progressed furthest with its JETP. At the 2022 COP27 meeting, it adopted and actioned an investment plan to transition away from coal-fired energy, alongside the International Partners Group (IPG) of funders leading the JETPs, consisting of the major developed nations of the Global North: the US, UK, EU, Germany and France.<sup>1</sup>**

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“Contradicting the rhetorical commitment to a Just Transition and equitable North-South cooperation, details of the four current JETPs indicate that they are shaping up to be charters for privatisation and corporate-led transitions, locking in prevailing market orthodoxy in the transition away from fossil fuel. As an example of the new ‘Wall Street Consensus’ of international development, JETPs are predicated on large-scale public-private partnerships (PPPs) that seek to effectively turn over host countries’ energy sectors to private hands, undermining state-owned energy utilities – and with that, the ability of states to respond to future climate crisis-induced energy shortages among their populations.”

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At COP27, Vietnam also signed up as a host to a JETP agreement, while Indonesia joined at the earlier G20 summit and Senegal signed up at the Paris Summit for a New Global Financing Pact in June 2023.

India and Nigeria have been touted as potential future hosts.

Yet, despite being announced with great fanfare by the participating governments – even being referenced in the address of Britain’s King Charles in his historic visit to the German Bundestag – the emerging realities of the JETPs expose a different reality.

Contradicting the rhetorical commitment to a Just Transition and equitable North-South cooperation, details of the four current JETPs indicate that they are shaping up to be charters for privatisation and corporate-led transitions, locking in prevailing market orthodoxy in the transition away from fossil fuel. As an example of the new ‘Wall Street Consensus’ of international development, JETPs are predicated on large-scale public-private partnerships (PPPs) that seek to effectively turn over host countries’ energy sectors to private hands, undermining state-owned energy utilities – and with that, the ability of states to respond to future climate crisis-induced energy shortages among their populations.

Host countries also appear to be under great pressure from funders to implement significant policy reforms to enable private sector penetration into the energy sector – with disturbing echoes of the IMF (International Monetary Fund) and World Bank-led Structural Adjustment Policies (SAPs) that have left deep social, economic and political wounds in countries of the Global South.

With the majority of the initial JETP funding offer in the form of loans, and with at least half of the total expected funding to come from the private sector, private companies, and financial institutions – including those with deep roots in the fossil fuel industry – are being handed the opportunity to shape the priorities and practice of any energy transition, while also threatening





to burden countries of the Global South with further debt.

JETPs are the latest example of contentious international finance models tailored around the private sector – and with this, the oft-touted Just Transition credentials of the agreements are thrown into doubt. Energy sector workers in the public sectors of host countries may soon find themselves shifted into private sector employment with reduced workplace protections, security, bargaining rights and internal democracy – if they manage to secure employment in the transition at all.

As of June 2023, the implementation of South Africa’s JETP has been beset by internal division, externally imposed difficulties, and false starts. The core component of the transition – ‘unbundling’, or breaking up, the state-owned electricity utility Eskom to allow greater private sector role in energy – has been deeply contentious within South African society and the ruling African National Congress (ANC) itself. Major trade unions and opposition parties have mobilised against the deal, threatening to undermine the JETP’s self-image as a participatory, pro-worker platform, and South African Minister Gwede Mantashe recently told Germany’s Vice Chancellor that South Africans *‘didn’t want to be the West’s guinea pig for the global energy transition’*<sup>2</sup>.

Already plagued by widespread electricity blackouts and with a general election in 2024, the government also appears hesitant about initiating a transition away from coal – and risking an energy shortfall – at a politically turbulent moment for the country. In May 2023, the government moved to delay the retiring of coal-fired plants to minimise chronic blackouts, setting back a cornerstone of the JETP agreement<sup>3</sup>.

With this, and broader concerns about the terms of JETP financing, the fate of this flagship transition model appears to be in peril – yet this has gone largely unremarked in European press, which has afforded minimal coverage to the JETPs.

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**“With the majority of the initial JETP funding offer in the form of loans, and with at least half of the total expected funding to come from the private sector, private companies, and financial institutions – including those with deep roots in the fossil fuel industry – are being handed the opportunity to shape the priorities and practice of any energy transition, while also threatening to burden countries of the Global South with further debt.”**

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The fate of JETPs should be of central importance for climate activists and advocates based in the Global North. They are undeniably ambitious, and a shift away from piecemeal climate ‘solutions’ floated, in the past, towards a more substantive reimagining of society – but therein lies the risk of the JETPs. In addition to compounding the historical climate injustices burdened by the South, the JETPs signal how the concept of ‘Just Transition’ is gradually being redirected from its original articulation, rooted in the labour movement, to provide a fig leaf for privatisation and greenwashing. Moreover, they underscore the dangers inherent in the ‘Wall Street Consensus’ model of international development, which signals an attempt to capture the climate policy space at a crucial historical juncture.

**We offer an outline of 9 core principles for a more equitable climate development model centred on Just Energy Transitions, formulated around the tenets of**

**A More Just Deal for the Global South, A Democratic Transition & Defending Energy Sovereignty and Energy Security.**



# Background to the Just Energy Transition Partnerships

# 01





**Just Energy Transition Partnerships (JETPs) are climate-oriented development frameworks in the form of financing mechanisms tied to energy transition objectives that were introduced at the COP26 meeting in Glasgow, Scotland in 2021.**

**There South Africa signed the first provisional 'Political Agreement' with JETP funders and followed up by signing the Just Energy Transition Investment Plan (JET-IP) at COP27 in Sharm El Sheikh, Egypt in 2022. Vietnam also signed their JETP Political Agreement at COP27 while Indonesia announced theirs at the G20 summit shortly before. Both nations are actively working towards developing their respective implementation and funding plans.**

In 2023 Senegal signed up at the Paris Summit for a New Global Financing Pact. India and Nigeria are considered potential future hosts, although the Indian Government has indicated reluctance to phase out coal according to the timelines proposed.<sup>4</sup> India relies on coal for almost ¾ of its energy use<sup>5</sup> and it appears unlikely that they will sign any JETP in 2023, at least.

JETPs are negotiated between the host country and the International Partners Group (IPG), which comprises a rotating mix of developed countries. The initial IPG financing offer consists of a mix of loans, grants, guarantees, and technical assistance delivered through state lending banks, development finance institutions (DFIs), and other development aid agencies. The JETPs are predicated on a finance model whereby public financing acts as catalytic funding to attract

private capital investment for energy transition – similar to other transition programmes like the European Green Deal. In the case of the Indonesian and Vietnamese JETPs, private sector investment is expected to be facilitated by the Glasgow Financial Alliance for Net Zero (GFANZ) working group, consisting of financial institutions including HSBC, Bank of America, Citi, Deutsche Bank, Mizuho Financial Group, Standard Chartered and others (see page 32).

The JETPs fit as part of a broader post-pandemic international infrastructure agenda advanced by the G7. This agenda was agreed at the G7 meeting in Britain in June 2021, initially labelled the 'Build Back Better World' (B3W) agenda, and later repackaged as the Partnership for Global Infrastructure and Investment (PGII) at the 2022 G7 meeting. The G7 leaders' communique on the 2021 meeting outlined their vision for what would become the JETP template, including the strategic mobilisation of private capital through DFIs and Multilateral Development Banks (MDBs), centred on the principle that *'Developing the global green finance market will help mobilise private sector finance, and reinforce government policy to meet our net zero commitments.'*<sup>6</sup>

The G7 leaders' communique from the 2022 meeting referenced the JETPs as part of the PGII, which they described as *'a joint offer to narrow the investment gap for sustainable, inclusive, climate resilient, and quality infrastructure in emerging markets and developing countries'* while describing their ambitions of *'collectively mobilising up to USD 600 billion in public and private investments with a particular focus on quality infrastructure over the next five years.'*<sup>7</sup> The B3W, and the later PGII, constitute the G7's attempt to develop a counter to growing Chinese infrastructure collaborations in the Global South through their Belt and Road Initiative (BRI) and to secure open access to supply chains.<sup>89</sup> While rarely articulated explicitly in such terms, this broader geopolitical rivalry colours the JETPs.





**South Africa's JETP committed the IPG to mobilising \$8.5 billion over the course of 3-5 years for the purposes of the transition.**



**Vietnam's JETP Political Agreement committed to mobilising \$15.5 billion (\$7.75 billion of public sector finance from the IPG, and \$7.75 billion in private finance mobilised by the GFANZ working group)<sup>10</sup>**



**Indonesia's JETP amounts to \$20 billion (\$10 billion from the IPG, and \$10 billion via the GFANZ working group)<sup>11</sup>.**



**Senegal's JETP commits to €2.5 billion (around \$2.7 billion)<sup>12</sup>.**

After signing the JETP Political Agreements, host countries are expected to consult with national stakeholders, such as civil society and the private sector, to develop their Implementation and funding plans alongside support from the IPG partners and the JETP Secretariat. Controversies regarding the extent and openness of these consultation processes have emerged, particularly in the case of South Africa's Investment Plan (covered later in this briefing).

The first three JETPs – barring Senegal – have been brokered with countries with high levels of coal consumption, and all with largely state-owned electricity utilities, albeit with varying degrees of private sector participation in energy production. As of 2020 South Africa, Indonesia, and Vietnam respectively constituted the world's 6<sup>th</sup>, 7<sup>th</sup>, and 9<sup>th</sup> top countries relying on coal-generated power<sup>13</sup>. South Africa and Indonesia each play a significant role in servicing energy needs in their regions.

South Africa exports electricity to a number of southern African countries, while Indonesia produces almost 90% of the coal supply for South East Asia<sup>14</sup> - meaning that the JETPs will likely have major regional implications. Meanwhile for Senegal – which uses a much lower proportion of coal for its energy – its smaller JETP is centred on the development of renewable energy and infrastructure, and moving away from heavy fuel oils towards cleaner sources.

While the plans are naturally tailored to the specific national context of each host, three of the four existing JETPs share some common features – namely a commitment to phasing out coal-fired plants, securing a larger proportion of renewable energy into the host's national energy mix, introducing a competitive energy market, and committing to reskilling or re-educating workers and communities affected by this transition away from coal. The JETPs also entail regulatory reforms for a transition, including by liberalising their energy sectors: i.e., enabling greater private sector participation in energy generation, instituting a reliable energy infrastructure amenable to private energy providers, and identifying a clear role for the private sector in the transition.





# South Africa's Just Energy Transition Partnerships Investment Plan

**At the World Leaders' Summit at COP27 in November 2022, the Just Energy Transition Investment Plan (JET-IP) was unveiled by South African President Cyril Ramaphosa<sup>15</sup> and endorsed by the IPG partners<sup>16</sup>.**

The JET-IP was developed by the South African Presidential Climate Finance Task Team in consultation with the IPG. The JET-IP outlined the initial 5-year strategy until 2027, as well as the allocation of the \$8.5 billion IPG financing. The IPG offer is intended to serve as 'start-up' finance, with the remainder of the JETP expected to be funded by donors and privately-sourced finance, including from multilateral finance institutions.

The Investment Plan made it clear that the JETP is to be a platform for public-private partnerships and outlined the ways in which South Africa would seek private sector participation in the coming years, including through policy and legislative changes to increase private sector confidence and enable their activity in the energy sector.

**The Plan outlines three priority sectors earmarked for JET financing:**

## Electricity sector reforms

Phasing out the use of coal-fired plants which provide the majority of South Africa's electricity, as well as decommissioning and repurposing plants largely based in the impoverished coal belt of the Mpumalanga province.

This includes progressing plans for breaking up – or 'unbundling' – Eskom, South Africa's state-owned utility into separate units, and to allow a vastly increased role for privately-produced renewable energy to be generated and sold through the grid by Independent Power Producers (IPPs).

The majority of the IPG financing (\$7.65 billion, constituting 90%) is allocated towards the electricity sector reforms. This is focused on infrastructure, namely upgrading the transmission grid and distribution networks, to enable privately-generated renewable electricity expected as part of the JETP.<sup>17</sup>

South Africa has calculated that it would require a total of \$68.7 billion – a further \$61 billion beyond the IPG allocation – between 2023-27 to see through its full electricity sector reform as part of a Just Energy Transition<sup>18</sup>.

## Electric Vehicles

Building up South Africa's Electric Vehicle sector, including for the purposes of manufacturing and encouraging greater domestic usage. This would involve localising supply chains as part of transitioning from South Africa's existing substantial automotive manufacturing sector – which accounts for over 1/20<sup>th</sup> of South Africa's GDP and over 17% of its manufacturing output, largely oriented around exports to the EU and UK.

2.4% (\$200 million) of the IPG funding pledge has been allocated to the Electric Vehicles sector, and the JET-IP identifies private finance and venture capital as being the main players in investing in this component of the JETP<sup>19</sup>.

South Africa calculates the total Electric Vehicle-related finance needs between 2023-27 for its Just Energy Transition at \$9 billion, a further \$8.8 billion beyond its IPG allocation.



## Green Hydrogen (GH<sub>2</sub>)

Investing in South Africa to become a major exporter of 'Green Hydrogen' (GH<sub>2</sub>), a new technology that involves splitting water into hydrogen through the use of renewable energy. Which is claimed to have the ability to 'remove 10–15% of South Africa's carbon emissions, while protecting and growing major downstream industrial sectors such as chemicals, cement, iron, and steel'<sup>20</sup>. The South African Government has in recent years begun to explore opportunities for Green Hydrogen production. The European Union has placed the expansion of GH<sub>2</sub> at the heart of its decarbonisation plans and identified African countries as key future producers as part of these plans<sup>21</sup>.

8.2% (\$700 million) of the IPG financing pledge has been allocated towards Green Hydrogen-related matters. South Africa calculates the total finance requirements for GH<sub>2</sub> development at \$21 billion between 2023-27, a further \$20.3 billion on top of its IPG allocation.





## Financing in the JET-IP

The final JET-IP detailed the allocation of the IPG finance package, with the \$8.5 billion<sup>22</sup> being pledged by the UK, US, Germany, France, EU (European Investment Bank) and Climate Investment Funds (Accelerating Coal Transition Investment Program):

- **United Kingdom - \$1.824 billion**<sup>23,24</sup>
- **France - \$1.0025 billion**
- **Germany - \$0.968 billion**
- **European Union/European Investment Bank - \$1.035 billion**
- **United States - \$1.02015 billion**
- **Climate Investment Funds (ACT) - \$2.6 billion**

A detailed breakdown of funding sources is given in Table A.

Most of the financing is to be delivered through the countries'/entities' respective Development Finance Institutions or lending/development banks.

In addition to the IPG financing, other funding has been made available to supplement the package, or falling outside of the JETP framework whilst supporting the implementation or overall aims of the Partnership. This includes:

- **\$45 million in concessional funding through the US' USAID-coordinated Power Africa initiative;**
- **€200 million loan from the European Investment Bank to a South African bank relating to onshore wind and solar photovoltaic projects;**
- **€35 million from Germany towards developing Sustainable Aviation Fuel and work on a Green Landfill Gas (LFG) value chain;**
- **Additional €395 million from Germany to support the JET-IP implementation**
- **\$2.3 billion financing from Spain through its Development Finance Institution COFIDES towards investments in renewable energy, Green Hydrogen, Electric Vehicles, transmission and battery storage (outside of the JETP)**<sup>25</sup>
- **\$1 billion green hydrogen fund jointly launched by Denmark, the Netherlands and South Africa (outside of the JETP)**<sup>26</sup>;
- **€280 million in grants from 'Team Europe', including €87.75 million from the EU budget, as part of the EU's Just and Green Recovery Team Europe Initiative for South Africa (outside of the JETP)**<sup>27</sup>
- **Funding from Denmark towards research and knowledge exchange programs around energy regulation and power market operation (outside of the JETP)**<sup>28</sup>
- **\$1.3 million technical assistance grant from US Trade and Development Agency to Eskom for technology exploration towards increasing grid capacity for renewables (outside of the JETP)**<sup>29</sup>



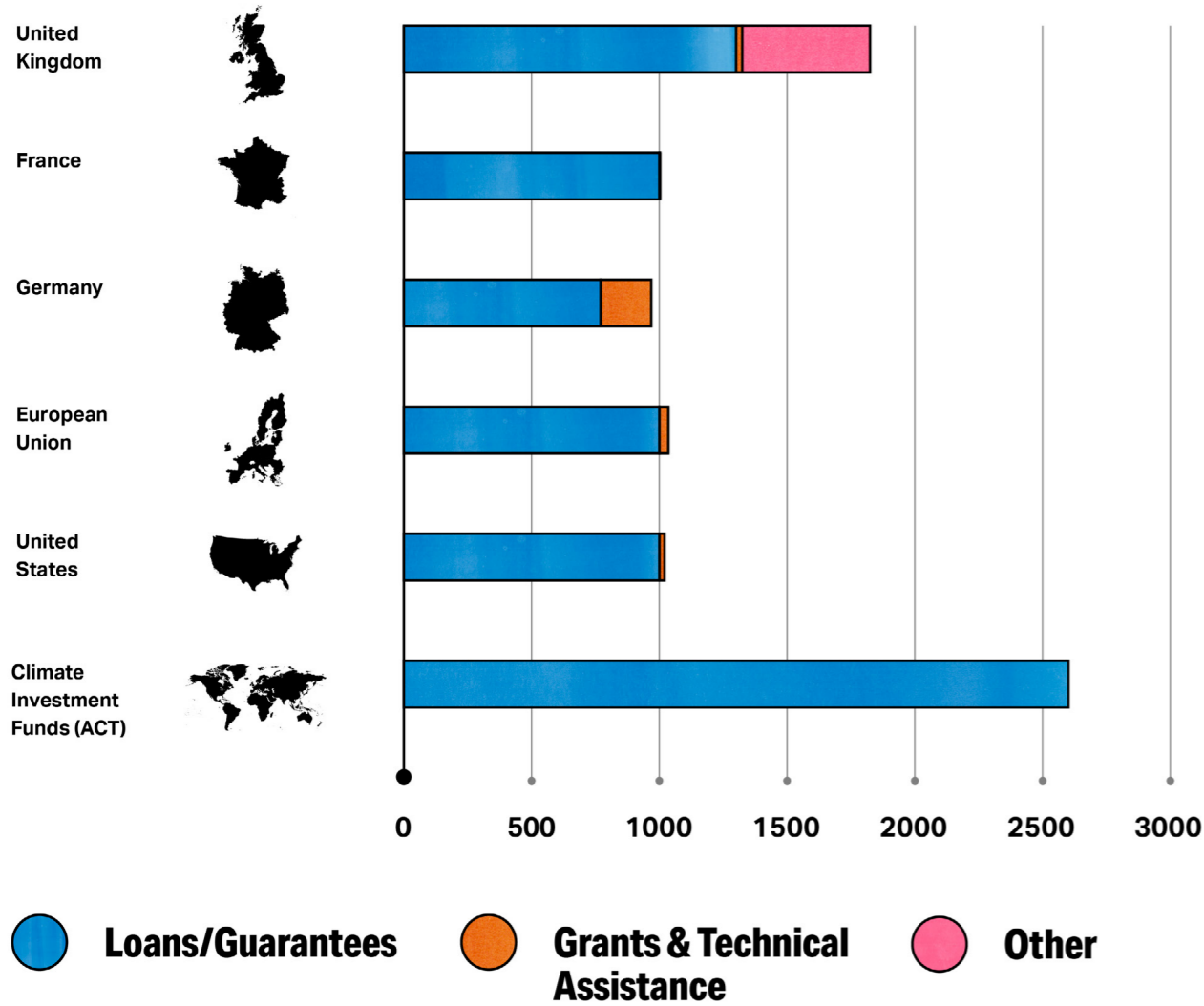


**Table A:**  
Breakdown of the South Africa financing offer<sup>30</sup>

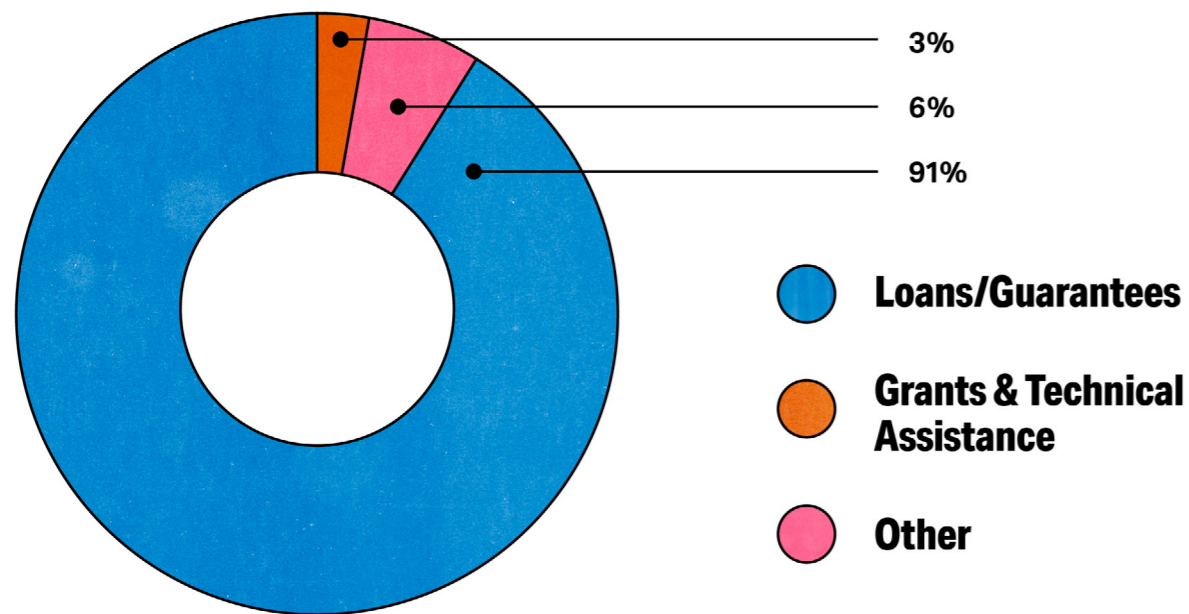
		Country/Entity (IPG finance pledge)						
		United Kingdom (\$1.824 billion)	France (\$1.0025 billion)	Germany (\$0.968 billion)	European Union / European Investment Bank (\$1.035 billion)	United States (\$1.02015 billion)	Climate Investment Funds (ACT) (\$2.6 billion)	
Financing instrument	Loans/Guarantees	\$1.3 billion	\$1 billion	\$770 million	\$1 billion	\$1 billion	\$500 million (Intended to leverage further \$2.1 billion in loans)	
	Grants & Technical Assistance	\$24 million	\$2.5 million	\$198 million	\$35 million	\$20.15 million		
	Other	\$500 million partnerships						
	Additional Financing (outside of IPG pledge)				€395 million (Euros) towards JETP implementation	€200 million (Euros) loan for onshore wind and solar photovoltaic projects	\$45 million concessional funding through Power Africa	
					€30 million (Euros) towards development of Sustainable Aviation Fuel	\$1 billion green hydrogen fund jointly launched by Denmark, the Netherlands and South Africa	\$1.3 million technical assistance grant from US Trade and Development Agency to Eskom	
					€5 million (Euros) towards a Green landfill gas (LFG) value chain			



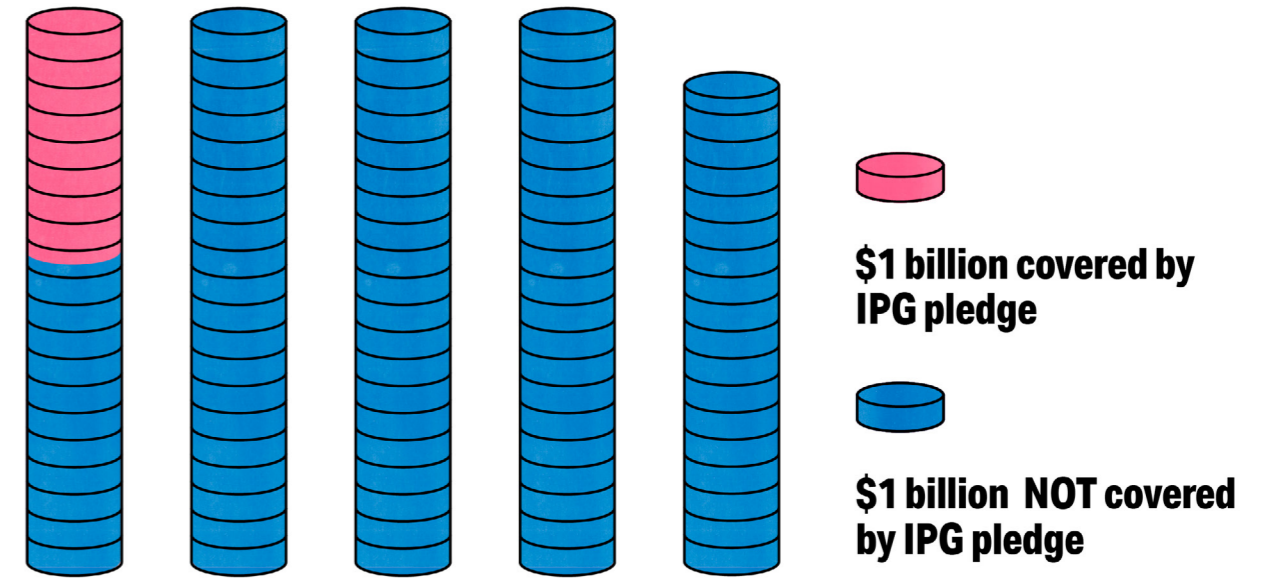
**Figure 1**  
IPG financing package by source country/entity (in \$ million)



**Figure 2**  
IPG financing package broken down by type of finance offered

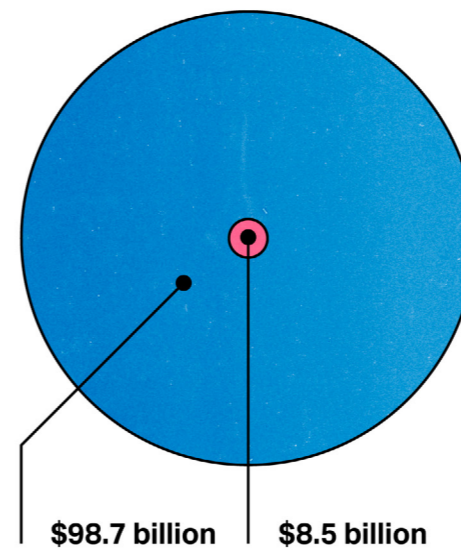


**Figure 3**  
IPG pledge compared to total Just Energy Transition cost estimated by the South African Government (in \$ billions)



**Figure 4**  
Comparison between IPG financing pledge and total Just Energy Transition cost measured by the South African Government (in \$ billion)

**Total IPG Financing and Calculated JET cost**



- IPG Financing
- Calculated JET cost

**Green Hydrogen**

**\$0.7b** IPG Financing **VS.** **\$21b** Calculated JET cost

**Electric Vehicles**

**\$0.2b** IPG Financing **VS.** **\$9b** Calculated JET cost

**Electricity**

**\$7.65b** IPG Financing **VS.** **\$68.7b** Calculated JET cost

**TOTAL**

**\$8.5b** IPG Financing **VS.** **\$98.7b** Calculated JET cost





## Terms and priorities of JETP financing

Despite mild protest in the lead-up to the publication of the JET-IP about the terms of the IPG financing and debt burden – what was described by one official as ‘theatre’<sup>31</sup> – the South African Government ultimately settled for a funding package that consisted overwhelmingly of loans, rather than grants.

The Investment Plan states that the Government of South Africa hopes to secure grant funding from philanthropic foundations as part of the privately-funded component of the JETP. However, the feasibility of doing so is highly questionable considering that total global philanthropic giving towards climate mitigation in 2020 amounted to a mere \$6 billion-\$10 billion - under 2% of all philanthropic giving<sup>32</sup>.

It is most likely, therefore, that the majority of this remaining funding will be in the form of loans.

With the South African Government calculating the cost of a Just Energy Transition at 1.48 trillion Rand (\$98.7 billion<sup>33</sup>) during the initial 5 years, the private funding component is to dwarf the IPG-funded component of the JETP, and debts incurred by commercially-secured loans may spiral.

According to the JET-IP, the majority of the initial IPG financing would go towards infrastructure, with \$7.6 billion (89%) of the package allocated for this purpose – the majority of which is allocated for infrastructure in the electricity sector (\$6.9 billion, 81%).<sup>34</sup> A mere \$12 million (0.14%) of the IPG financing was allocated to Skills Development, \$16 million (0.19%) was allocated to Social Investment and Inclusion, and \$22 million (0.26%) to Economic Diversification and Innovation, with the Plan noting its aspirations to secure future grant funding towards these objectives.

The initial \$8.5 billion is intended to court and catalyse further private investment. The strategy outlined in the Investment Plan

is to create an environment conducive to greater private-sector participation. The proportion of funding allocated to infrastructure is justified as being due to: *‘[T]he JET IP’s priority focus for investment in state-owned infrastructure is to upgrade the transmission grid and the distribution networks to enable them to take up the renewable energy that will be generated largely by the private sector in the coming five years’* (emphasis throughout added, unless otherwise stated).

According to the ‘entry points for investors’ mapped out in the South African JET-IP, significant parts of the Just Energy Transition like wind and solar-generated electricity are seemingly expected to be funded entirely through private finance. Large parts of the anticipated Electric Vehicles sector are also to be funded through private finance and venture capital<sup>35</sup>.

What has become strikingly apparent, then, is how significant a role the private sector and private financial institutions have assumed in the JETPs – and with it, so has their ability to dictate the terms of the JETPs and any post-transition economy. **The picture that emerges is that the Just Energy Transition Partnerships are advancing a market-led green transition.**



# Market capture of climate transition

# 02





**While the role of the private sector in the JETPs is often described by proponents and IPG leaders in terms of its ability to mobilise large financial investment for the plans, it is clear both from discussions around the current four JETP agreements as well as the final settlement on the South African JET Investment Plan.**

**The private sector – national and international – and international finance is expected to take on a substantial role in driving the transitions, and in any supposed post-transition economy.**

This is clear from the role allocated to Western Development Finance Institutions (DFIs) and development aid agencies in implementing the IPG financing, with their modus operandi consisting of facilitating Public-Private Partnerships (PPPs) and expanding private sector presence through development projects. It is also evident when inspecting announcements around the JETPs wherein the centrality of the private sector is openly proclaimed.

In its endorsement of South Africa's JETP Investment Plan in 2022, the US Treasury Department spoke of how the IPG's initial financing *'together with critical energy sector reforms announced by President Ramaphosa in July, is designed to usher in large-scale private sector investment.'*<sup>36</sup> No less than HSBC's Group Head of Sustainable Infrastructure and Innovation extolled the importance of the business sector's roles in the development of JETPs while noting that *'HSBC is playing a lead role, helping identify barriers to private investment in each country, as well as proposing solutions'*<sup>37</sup>. Also noted was their displeasure that *'The private sector was not represented at the launch of South Africa's JETP'*.

With the signing of Indonesia's JETP agreement, the GFANZ financial alliance was allocated a key role in the agreement<sup>38</sup>, while the GFANZ co-chairs were allotted space for

statements on the official announcement issued for Senegal's JETP<sup>39</sup>. The Senegal JETP announcement also appealed directly to investors, stating that the *'partnership will offer significant opportunities for investment from the private sector, sovereign wealth funds and philanthropic foundations'* – an indication perhaps of whom the IPG had in mind as the primary audience for their press releases.

Alongside this, the US International Development Finance Corporation (DFC), the US Government's development finance agency, is one of the DFIs involved in facilitating private industry participation in the current JETPs. In December 2022 its Chief Operating Officer traveled to Johannesburg, South Africa, in order to *'promote private sector-led development opportunities, including in support of the Just Energy Transition Partnerships'*<sup>40</sup>.

Following Indonesia's JETP agreement, DFC's CEO traveled there to meet with *'members of the private sector to explore the possibility of future investments including in infrastructure, critical minerals, clean energy, healthcare, education, and food security and agriculture'*<sup>41</sup>, while DFC has also been involved in developing the Vietnam Climate Finance Framework, a *'cooperative framework...to support the efforts of the Government of Vietnam, in partnership with the private sector, to achieve [its climate goals]'*, including through its JETP<sup>42</sup>. The free-market Brookings Institution has spoken of the opportunity to attract greater private investment in renewable energy in South Africa *'if the country were to unleash the potential of the private sector by streamlining administrative and regulatory procedures and opening the market to more competition'*.<sup>43</sup>

As shown below from the mission and track records of the various DFIs involved in the South African JETP, we can expect other IPG partners to be playing similar intermediary roles to leverage their national business interests and lock the private sector into the transitions.



# GFANZ

The private sector component of Vietnam and Indonesia's IPG financing is overseen by the GFANZ Working Group. The GFANZ (Glasgow Financial Alliance for Net Zero) is an umbrella of smaller alliances comprising 500 banks, asset managers, financial service providers, and other financial institutions that have committed to 'net zero', and to leverage their substantial assets towards net zero-based climate solutions.

It was launched in April 2021 by UN Special Envoy on Climate Action and Finance and former Bank of England governor Mark Carney, later joined by the UN Special Envoy for Climate Ambition and Solutions, former New York mayor and businessman Michael R. Bloomberg as co-chair, alongside former US Securities and Exchange Commission chairperson Mary Schapiro as vice chair.

GFANZ was launched in partnership with the United Nations Framework Convention on Climate Change's 'Race to Zero' pledge for net zero, to which members had to sign up, thereby committing themselves to phasing out fossil fuels. The Alliance gained momentum in the lead-up to COP26 later in 2021, with the eye-catching claim that it had '*up to \$130 trillion of private capital committed*' towards achieving net zero emissions<sup>44</sup>.

However, GFANZ soon ran into issues severely straining the Alliance. A little over a year after launching, pressure from US Republican lawmakers, the allure of heightened oil and gas prices amidst the Russo-Ukraine war, and displeasure over the Race to Zero's commitments led major US member institutions threatening to leave the Alliance citing legal risks and domestic anti-trust laws<sup>45,46</sup>.

By COP27, and with members already withdrawing<sup>47</sup>, GFANZ had dropped the Race to Zero commitment for members<sup>48</sup> - which it had once described as a means to '*ensure credibility and consistency*' of the Alliance<sup>49</sup>

- thereby abandoning the commitments to phasing out coal<sup>50</sup> and fossil fuels which it is now expected to oversee in the case of the JETPs.

Even before scaling down its ambitions, the GFANZ was criticised for a number of reasons, including for organising around the principle of 'net zero' - widely rejected by campaigners as an exercise in greenwashing and obfuscation - for its membership to include financiers of agribusiness and deforestation<sup>51</sup> as well as for the glaring lack of regulation against carbon offsetting or fossil fuel financing<sup>52</sup>.

But embedded within these critiques was also a more generalised, and expansive critique, of the very Wall Street Consensus paradigm (see below) that the JETPs are built around, in which '*[d]eveloping countries must cope with the shifting impulses and whims arising from international private finance*' and remain at the mercy of the market<sup>53</sup>.

The emphasis on financialisation, privatisation, and the state-led absorption of risk in investment opportunities in the Wall Street Consensus serves the interests of GFANZ's membership, enabling such institutions to expand their investment portfolio by using the JETPs as leverage for entry into various sectors. Therefore, the political momentum being generated to drive through the JETPs carves out a distinct political and policy environment for financial institutions to reap the benefits of the 'Just Energy Transition'.

Ultimately, the migration of financial institutions into the climate action space - albeit strained by various political contradictions, as the GFANZ example has shown - represents less of a Damascene conversion on their part, than their embrace of a new frontier of 'green investment'. The prominent role being afforded to the GFANZ in the JETPs is a further example of how the Partnerships are being shaped foremost with the imperatives of the private and finance sectors in mind.



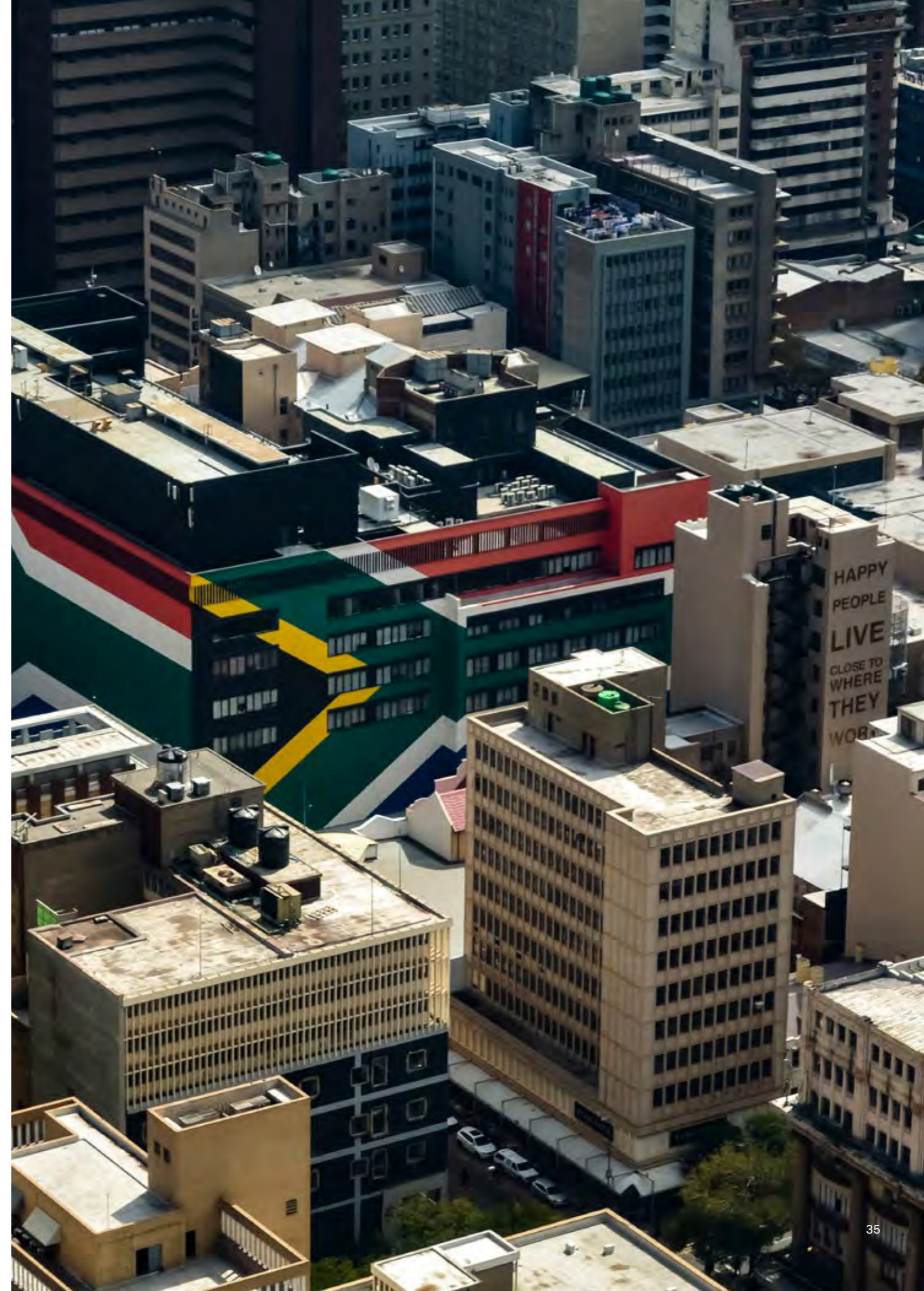
The large-scale changes required for the energy sector under the JETPs, including the lowering of barriers to entry for private providers, will require legislative restructuring within the host countries.

In the six-month update on negotiations regarding the South Africa JETP, a statement by the IPG and the South African Presidency's Task Force spoke of the importance of creating an 'enabling environment' as part of the JETPs – which translates, by and large, to a policy environment enabling greater private sector participation in the energy sector. This has largely centred on the fate of Eskom, the state-owned energy utility, to move towards privatisation (described below), and on expanding the role of IPPs, who are currently facilitated by the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP, or REI4P) set up in 2011. Measures towards creating such an enabling environment also included new legislation in the country 'to establish an independent transmission operator to enable a competitive electricity market' and the already-implemented 'raising of the licensing threshold for new generation capacity from 1MW to 100MW [opening the way] for the private sector to invest in renewable energy projects'<sup>54</sup> while the JET-IP mentions how the government's 'review of the Public-Private Partnership (PPP) policy framework will simplify approval and compliance requirements for the participation of private investors in the JET IP.'<sup>55</sup>

In the 2022 political agreement on the Vietnam JETP, one of the tasks outlined for the JETP RMB (Resource Mobilisation Plan), due by November 2023, is to 'define the role of the private sector and **create an enabling environment for businesses to proactively participate in the transformation process,**

such as *de-risking credit, facilitating equity and bank finance, auctioning of permits, speeding up licensing, enhancing competition*'<sup>56</sup>. And in the case of the Indonesian JETP, the initial agreement outlined a number of measures to be undertaken towards implementing a 'competitive' industry in the energy sector and market reforms. It has been reported that '*Under the deal, the Indonesian Government has to implement reforms first, to the satisfaction of [donor countries]*'<sup>57</sup>, and that these reforms are politically contentious. According to the initial agreement, these include the development of a '*policy reform strategy in both the energy and financial sectors to catalyze investment, including from the private sector, in an efficient and market-driven manner*'<sup>58</sup>, with the forthcoming JETP Investment and Policy plan due to provide an outline of '**policy reforms necessary to address any regulatory barriers in the energy and financial markets that hinder private investment for a Just Energy Transition**'.

The requirement for hosts to reorganise their energy sectors for easier private sector penetration has disturbing echoes of World Bank and IMF-led Structural Adjustment Policies, through which countries of the Global South were forced to liberalise and open up their state-led economies for globalised capital as a condition of loans. These Policies served to undermine state sovereignty and the redistributive and welfare capacities of those states, and transformed many of their economies towards export-oriented economies at the expense of their ability to provide for the needs of their own populations. There is, therefore, an urgent need to prevent the JETPs becoming a form of 'Green' Structural Adjustment.





# ESKOM

**Eskom, founded in 1923, is South Africa's public energy utility. It is the largest utility on the African continent, generating over 90% of South Africa's energy, overwhelmingly based on coal drawn from coal-fired plants centred in the impoverished Mpumalanga province.**

In addition to providing approximately 90% of South Africa's power, Eskom exports electricity to other Southern African countries Zimbabwe, Mozambique, Botswana, Lesotho, Namibia, and eSwatini (Swaziland), and is therefore a central pillar of energy security in the region.

Reforms to Eskom sit at the core of South Africa's JETP, including the controversial plans to 'unbundle' or fragment the utility into three smaller units – concerned with energy transmission, generation, and distribution, respectively – and making policy changes that would enable greater scope for electricity generation, sales, and competition from Independent Power Producers through Eskom. The unbundling plan harkens back to a 1998 White Paper on Energy Policy during the Presidency of Nelson Mandela, which predicted the current power shortfall, and proposed restructuring Eskom as a step that would 'assist the introduction of competition into electricity generation. This will also create the opportunity for private sector ...investment opportunities in the generation sector'<sup>69</sup>. The White Paper proposals were never properly enacted, but the unbundling plans have returned to the fore in recent years and assumed central importance for the JETP.

In that time the beleaguered utility has come under increasingly heavy scrutiny within South Africa. Planned rolling blackouts, known as 'load shedding', were first introduced in

2007 to manage the balance between energy supply and demand, and have become a regular feature of life in the country today, with deleterious impacts on the functioning of healthcare, education, business and everyday life. In 2023 a group of 19 unions, political parties, and civil society organisations brought a case against the South African Government and Eskom regarding load shedding<sup>60</sup>.

Controversies continue over structural under-resourcing of the utility, which remains reliant on an ageing fleet of power stations and is unable to keep up with public demand, as well as mismanagement hollowing out Eskom's ability to serve South Africa's population. Eskom is indebted to the tune of \$23 billion (423 billion Rand), including from loans to multilateral finance institutions like the World Bank that campaigners have characterised as odious debt<sup>6162</sup>. In February 2023 the South African Treasury took on over half of Eskom's debt as part of the annual budget, in order to enable it to 'restructure'<sup>63</sup>, and initiated the Eskom Debt Relief Bill to this end.

Debates over the future of Eskom have long raged within the governing ANC, with some ministers strongly opposed to any moves towards privatisation<sup>64</sup> or dismissing unbundling as a matter of low priority<sup>65</sup>. Current President Ramaphosa, despite arguing against the idea that such restructuring constitutes privatisation, has advanced the plans<sup>666768</sup> and moved clearly in the direction of market reforms to the energy sector, and the 2023 debt relief plan is tied to structural reforms to enable private sector penetration into Eskom<sup>69</sup>. There has also been external pressure to open up Eskom to the market, with then-World Bank President David Malpass recently urging pro-market reforms<sup>70</sup>.

In March 2023 the National Energy Regulator of South Africa (NERSA) began the process of formally unbundling Eskom<sup>71</sup>, though as of April the process was subject to delays allegedly owing to 'external dependencies'<sup>72</sup>.

While there is little doubt over the need for serious reforms to Eskom to overcome its

'death spiral' of indebtedness and operational crises, the JETP transition plan for the utility raises serious concerns about the fate of South Africa's sovereignty and the energy security of the region with the impacts of unbundling and Eskom travelling down the path of privatisation. The trade union confederation COSATU has labelled calls for unbundling/privatisation as 'misplaced' and a risk to the economy given the dependency on Eskom, arguing that '*Ideological fantasies of privatisation may appeal to others, but they won't resolve our energy crisis*'<sup>73</sup>. Khangela Baloyi, energy sector coordinator at the NUM mineworkers union, has stated that the plans to introduce competition into Eskom effectively presents a fait accompli for privatisation; forming part of a strategy to undermine and bankrupt the utility and then hand it over to private ownership.<sup>74</sup> South Africa's courting of IPPs through the Renewable Independent Power Producer Programme has been described by campaign groups as being '*partially responsible for Eskom's 'death spiral'*'<sup>75</sup>, while private equity firms have made their hopes for benefitting from this very same crisis clear – with one investment director describing load shedding as '*an opportunity for our portfolio companies*'<sup>76</sup>.

While the JETP is therefore not the exclusive or decisive factor in the South African Government's shift towards privatising the utility, Eskom's fate serves as a stern warning of the ways that the market-led transition of the JETPs risk reinforcing neoliberalisation; fuelling inequality and instability, empowering private industry at the expense of populations of the host countries and driving a wedge between workers and the energy transition.





## The Wall Street Consensus: International development finance at an inflection point

**The JETPs represent the worlds of international development and international finance at a historical inflection point, whereby the need to address – and to be seen to address – the climate crisis has become undeniable while attempts to move meaningfully beyond a neoliberal paradigm remain undesirable for the players of international finance.**

This dichotomy is reflected in the curious mix of innovation and 'business as usual' found in the JETP frameworks – wherein calls for a Just Transition, popularised by the 2016 Paris Agreement and the supposed conversion to 'green' causes by the likes of major multilateral development institutions, sit alongside old orthodoxies of public-private partnership, energy liberalisation, and private sector-led approaches to development.

As Dr Basani Baloyi and Jezri Krinsky of South Africa's Institute for Economic Justice point out in their briefing paper on South Africa's Just Energy Transition, the JETPs reflect the 'Wall Street Consensus'; the latest articulation of 'green capitalist' strategies which *'recognises that the climate crisis impinges on the stability of the global financial system but seeks an alternative to a more interventionist 'green developmental state'...[and] seeks ways to exploit the climate crisis for profitable opportunities that benefit financial markets and financial institutions'*<sup>77</sup>.

According to scholar Daniela Gabor, the Wall Street Consensus, as the emerging successor to the neoliberal 'Washington Consensus', is a new paradigm of financialised development led by multilateral development banks in which *'the private sector commits to finance, construct, and manage public services as long as the state, with multilateral development bank (MDB) support via blended finance, shares the risks by guaranteeing payment flows to PPP operators and investors'*.<sup>78</sup> It is designed to open up new frontiers for international finance by reorganising the state as an agent to 'de-risk' an expanded array of state sectors and functions in order to attract, secure, and protect international and private investment and finance flows into them.

As a means of absorbing risks that would otherwise deter private investment, de-risking includes **financial de-risking** through subsidies and guarantees, and **regulatory de-risking** which *'target[s] regulatory barriers that obstruct private producers'*, such as a monopoly of energy utilities, or through *'redirecting public subsidies from fossil fuel to renewable energy producers via feed-in tariffs, guaranteed grid access'*.

Gabor emphasises how the model of Wall Street Consensus threatens to narrow the policy space for green developmentalist policies that would be necessary for Just Transitions and props financial institutions up as the drivers of climate and development policy.

Designed in part as a counter to the threat of more radical climate justice campaigns which centre on a more interventionist or developmentalist role for the state, this model of a 'de-risking' state is intended to shrink the role of the state in order to expand the portfolios and operating space for international finance – creating a more amenable



environment for investment while state policy is reduced to that of overseeing public-private partnerships.

The machinations of this financialised Wall Street Consensus have become increasingly prominent in recent years and are evident in the JETPs themselves. The G7's 2021 communique outlining the 'Build Back Better World' agenda forerunner to the Partnership for Global Infrastructure and Investment, sketched out the framework for climate development that would later feature in the JETPs. In it there is the pledge to *'leverage different types of blended finance vehicles including through our greater strategic approach to development finance, greater collaboration between our DFIs and billions worth of planned commitments towards [Climate Investment Funds] and Green Climate Fund, all of which will mobilise billions more in private finance'*<sup>79</sup> and stated that they are *'committed to enhancing the development finance tools at our disposal, including by mobilising private sector capital and expertise, through a strengthened and more integrated approach across the public and private sector, to reduce risk, strengthen local capacities, and support and catalyse a significant increase in responsible and market-based private capital in sectors with anticipated returns'*.

The presence of the Glasgow Financial Alliance for Net Zero (GFANZ, see page 32) in prominent roles in the Indonesia and Vietnam JETPs is a salient example of this apparent alliance of international finance with climate action. GFANZ co-chair Mark Carney is quoted in the official announcement for the Senegal JETP describing how *'GFANZ is working to remove the barriers to the flow of much-needed private finance to countries showing leadership on transition, particularly through JETPs.'*<sup>80</sup> Meanwhile, regulatory de-risking as per the Wall Street Consensus is embedded within the JETPs, including the moves to unbundle the Eskom utility and supporting IPPs to produce renewable energy found in South Africa's Partnership.

Recent international developments level also underscore the growing convergence of

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international finance, climate policy, and international development at the heart of the world financial system. In October 2022 the US' Treasury Secretary Janet Yellen outlined the need for reforms to the World Bank, of which the US is the largest shareholder and de facto leader, to enable it to better respond to challenges such as climate change and to better support middle-income countries<sup>81</sup>. Accordingly, the World Bank produced a discussion document titled *Evolving the World Bank Group's Mission, Operations, and Resources: A Roadmap*, in late 2022. This document identified the support for climate action and other long-term threats to development as core objectives for which it would need to expand its mission<sup>82</sup>. Following the early resignation of World Bank president David Malpass – widely considered a climate denier<sup>83</sup> – in 2023, his successor Ajay Banga immediately launched into a climate and development drive, including by moving to streamline project financing processes in order to help overcome the 'trust deficit' between the Bank and developing nations<sup>84</sup>, and trialling a loan repayment pause for vulnerable countries struck by natural disasters<sup>85</sup>.

These developments come amidst increasingly vocal displeasure among countries of the Global South towards the existing development and finance model provided by multilateral institutions, a brewing debt

crisis facing Southern nations. The emergence of alternative lenders to less developed countries, such as China<sup>86</sup> also adds to their growing protests.

These misgivings assumed centre stage at the Paris Summit for a New Global Financing Pact in June 2023, hosted by French President Emmanuel Macron off the back of Barbadian Prime Minister Mia Mottley's *Bridgetown Initiative* for overhauling global finance and climate financing. The growing sentiment of Southern leaders was captured by Brazilian president Lula da Silva stating that *'What was created after the Second World War, Bretton Wood institutions, no longer works and no longer meets the aspirations or interests of society'*<sup>87</sup>.

At the summit, concerns about debt, the availability of financing, and the lack of flexibility by the Global North were expressed particularly forcefully by African leaders, such as Kenyan President William Ruto's proposal for the formation of a new global green bank *'separate from the World Bank and IMF [as] traditional multilateral lenders were "hostage" to rich world interests and unable to solve the climate crisis'*<sup>88</sup>, underscoring the depth of feeling on the matter.

Yet, these proposed finance reforms have come alongside emphatic statements on the importance of attracting private investment for development; effectively outsourcing custodianship of climate action to private interests. Notions floated in 2022-23 by the US for increasing the World Bank's lending capital fell victim to fiscal tightening by the US Government and geopolitical concerns, and by March 2023 the emphasis by the US Treasury had turned to *'stretching the bank's existing resources, adopting innovative financing policies, and mobilizing private finance'*<sup>89</sup> in order to tackle climate change and development needs. An earlier meeting between Janet Yellen and the heads of multilateral development banks in 2021, saw a discussion about the possibility of the banks *'moving beyond their traditional development finance'* whilst remaining

locked in their embrace of market principles; for example, by helping countries to *'develop green bond markets and create "enabling environments" to attract more private climate investments'*.<sup>90</sup>

The primacy of private finance was also affirmed by the World Bank's 2022 Roadmap which recommitted to its 'Cascade' model of prioritising private over public finance wherever possible, arguing that its role was to *'help countries maximize their development resources by drawing on private financing and sustainable private sector solutions, while reserving scarce public financing for those areas where private sector engagement is not optimal or available'*. This deference to private capital was echoed in a July 2023 speech by Andrew Mitchell, the UK's Minister for Development and Africa in an address to the World Bank and IMF's Caucus of African Governors. While speaking on the need for reforms to international financial institutions, Mitchell stated that *'[The World Bank] cannot do this alone. That is why we also need it to mobilise much more private capital for your countries.'*<sup>91</sup>

Yet in the absence of new public capital being made available, sleights of hand are seemingly being deployed to boost the green credentials of financial institutions – an analysis by the thinktank ODI shows how increasing proportions of international financing marked out for climate financing between 2009-19 appears to be a reorientation or rebranding of investments in climate-relevant sectors.

The model of international finance being advanced under the Wall Street Consensus is clearly present in the JETPs, which marry development and climate action under a heavily financialised framework. The JETPs have previously been critiqued for operating a *'donor-driven approach to climate finance that maintains unequal global power relations, picks winners and losers, and serves geopolitical interests'*<sup>92</sup>. This explains the enthusiasm with which IPG members, hailing from the Global North, have promoted the JETPs, despite the deeply inegalitarian



prospects of the Partnerships and with the underlying neoliberal model being increasingly challenged and discredited. The evident lack of political will on the part of the developed world to see through meaningful changes in international development finance— either through a thorough democratisation of multilateral development banks, or improving the availability and conditions of finance— also severely hinders the potential of the JETPs to offer a new model, or to protect host countries from the dangers inherent to the prevailing model of privatisation, PPPs and market-determined policies.

Finally, the scaled-back role of the state envisioned in the Wall Street Consensus would expose populations at risk of the climate crisis to the vagaries of the market in vital sectors such as energy, while precluding the necessarily interventionist policies that are required to see through ambitious people-centred Just Transitions. The dangers presented by this model of development finance, therefore, go beyond 'greenwashing' and represent increasingly assertive efforts to capture climate action by the very companies and private actors that have brought the world to the edge.

A truly Just Transition must directly confront any efforts to preserve the primacy of private interests in the battle against climate crises.

## Development Finance Institutions in South Africa's IPG financing

Development Finance Institutions (DFIs) are often the primary state agents involved in international aid, engaging in aid and development projects while promoting soft power objectives for their respective governments. DFIs serve as conduits for private sector participation in host countries, usually organised through Public-Private Partnerships. They operate to leverage the national interests of their respective governments by creating the policy environment for investment opportunities and for the entry of national businesses into host countries.

JETP funding from IPG members is to be delivered primarily through their respective DFIs, as well as lending banks. This

includes the US's *Agency for International Development (USAID)*, *Development Finance Corporation (DFC)*, *Power Africa* and *Trade and Development Agency (USTDA)*, Britain's *British International Investment (BII)*, France's *Agence Française de Développement (AFD)*, Germany's *Gesellschaft für Internationale Zusammenarbeit (GIZ)* and the multinational *Private Infrastructure Development Group*, among others.

In recent years a number of the DFIs being deployed for the JETPs have committed to new climate strategies, among them the USAID, France's AFD and Britain's BII. Often these strategies are centred on commitments to refuse coal financing, decarbonising economies and/or moving towards 'net zero' emissions. In outlining their ambitions to expand their climate finance portfolios, the USAID committed to mobilising \$150 billion in public and private finance for climate-related projects between 2022-30<sup>93</sup>, AFD boasts of its strategic commitments to 'financing hundreds of biodiversity projects'<sup>94</sup>, while BII has spoken of becoming among the largest climate investors on the African continent<sup>95</sup>.

Yet, despite the 'greening' of DFIs, alongside the broader 'greening' of international finance described above, a number of these institutions have been criticised for their overt tilt towards the promotion of free market principles and privatisation, for blurring the lines between foreign aid and hard power foreign policy objectives, and at times, their funding and facilitation of subversive activities in host countries. Moreover, while foreign aid is an inherently political endeavour, recent moves to more tightly align a number of the participating DFIs with their respective states' foreign policy and/or national security objectives increase the threat of the JETPs becoming overdetermined by the demands of the great power geopolitical rivalry explicated in the G7's Partnership for Global Infrastructure and Investment, and driving an ethos of competition that undermines international cooperation needed for comprehensive climate action.

Below are profiles of the main development finance institutions involved in the South African JETP.







## IPG financing contribution<sup>96</sup>:

### \$1.3 billion

guarantee facilities through partnership with the African Development Bank, with expectations around outcomes relating to the amount of climate finance mobilised, greenhouse gas emissions, access to clean energy and climate adaptation:

#### ► \$1 billion

in further loans from the African Development Bank to the South African Government

#### ► \$300 million

through the African Development Bank's Room2Run loan programme for private capital investment

### \$500 million

partnerships between the private sector and British International Investment (BII) and Private Infrastructure Development Group (PIDG)

### \$24 million grants:

Towards research and development pertaining to green transportation, energy storage feasibility and decarbonisation

## British International Investment (BII; formerly CDC Group)

British International Investment (BII) was founded in 1948 as the *Colonial Development Corporation*, and later renamed as the *Commonwealth Development Corporation*, then *CDC Group* (CDC) before its latest rebrand in 2022. It is owned by the British Government's Foreign, Commonwealth & Development Office (FCDO) in an 'arms-length' governance arrangement.

BII describes its objectives as being 'to help solve the biggest global development challenges by investing patient, flexible capital to support private sector growth and innovation'<sup>97</sup>. In 2011 the then-CDC underwent a review that included limiting its geographical focus to South Asia and Sub-Saharan Africa<sup>98</sup>. It later extended its investments to the Caribbean<sup>99</sup> and the Indo-Pacific<sup>100</sup> in 2022. It enjoys close proximity with the City of London - Britain's finance district - which it leverages to broker partnerships with British companies in its investments<sup>101</sup>.

In 2022 BII unveiled a 5-year plan which pledged to making at least 30% of its commitments in 'green finance'. This would make it one of the largest climate investors on the African continent<sup>102</sup>. Research shows that between 2014-2019, the CDC made direct commitments to invest at least \$1.7 billion in companies and projects related to energy, with over 40% of these investments being in fossil fuels<sup>103</sup>.

While it purports to be independent of the political considerations of the FCDO, BII's rebranding from the CDC came as part of a more explicit realignment of British international development with foreign policy objectives under government control, during ex-Prime Minister Boris Johnson's tenure, in what was described as a 'silent coup'<sup>104</sup>.

In a statement delivered to the British Parliament in May 2022, then-Foreign Secretary Liz Truss described the



government's new development approach as part of an attempt to 'challenge dependency on malign actors, offering choice and bringing more countries into the orbit of free-market economies', which would include 'rebalanc[ing] the aid budget towards bilateral programmes [which] will give the government greater control over how money is spent'<sup>105</sup>.

A BII hub was opened in Singapore in 2022 as part of its extension into Southeast Asia<sup>106</sup>. This was in line with the British Government's 'Indo-Pacific tilt' outlined in its 2021 *Integrated Review of Security, Defence, Development and Foreign Policy*, underscoring the increasing integration of BII into British Government foreign policy aims.

Even by the standards of DFIs, BII/CDC has long evinced a stridently pro-private sector perspective on development which aligns with the market-based transition advanced by the JETP. This is evident in the then-CDC's statement that 'The private sector creates the prosperity needed for countries to build infrastructure [and] provide much-needed public services'<sup>107</sup>. The increasingly explicit shift from the organisation as a 'development' agency to a private investment and equity agency has been extensively critiqued over the years - both as an indication of the direction of travel for British international aid and for the types of projects that BII/CDC has supported or invested in.

The Commonwealth Development Corporation Act of 1999 converted the CDC into a public-private partnership which was designed to 'facilitate the introduction of private capital into the CDC'<sup>108</sup>. By the early 2000s, the CDC had begun to shift to short-term projects that ensured higher yields - its African projects being characterised as 'things like shopping malls stuffed with imported luxury goods, which cater to the wealthy elite or expatriate community'<sup>109</sup>. As of 2021, the CDC was being criticised for investing in private hospitals in India, Pakistan, and Zimbabwe charging exorbitant costs vastly beyond the means of most of their populations<sup>110</sup>.

The international power company Globeleq is a subsidiary of BII, currently owning 70% of the company alongside the Norwegian investment fund Norfund<sup>111</sup>. Globeleq was launched in 2002 by the British Government's former Department For International Development (DFID) as the 'power sector arm of [the CDC]<sup>112</sup>, and today describes itself as 'striv[ing] to be the preferred partner within Africa's power market', spearheading the type of privately generated power projects which will be a feature of the JETPs. Private energy projects run by Globeleq have seen energy sold at higher rates than domestic firms as well as further price hikes resulting in host countries defaulting on payments due to foreign exchange rate fluctuations and work environments hostile to trade unions, weakening the ability of workers to protect their rights and conditions<sup>113</sup>.

The CDC was also a part-owner of the controversial agribusiness company Feronia, having invested over \$76 million in the company since 2013 for its operations with palm oil plantations in the Democratic Republic of the Congo<sup>114</sup>. Feronia had been accused of operating its plantations on stolen land - which chart back to the history of the plantations under Belgian colonial rule<sup>115</sup>- as well as for subjecting locals to violence and abusing workers' rights. In 2020 Feronia was declared bankrupt and restructured<sup>116</sup>.

The CDC's aggressive efforts at securing projects delivering profits provoked discontent even among government ministers. When announcing what would become the CDC's 2011 reforms, British foreign minister Andrew Mitchell criticised the way that the 'CDC has become less directly engaged in serving the needs of development. Using public capital CDC pursued the narrowly defined private sector goals for which it was incentivised and this meant the greatest return for the least risk. This was not consistent with concentrating its efforts in the regions of greatest development need.'<sup>117</sup>





# United States of America



## IPG financing contribution<sup>118</sup>:

### \$1 billion

*guarantees and risk insurance for private sector-led opportunities, and equity investments through the Development Finance Corporation (DFC);*

### \$20.15 million

*grants from US Agency for International Development (USAID)/Power Africa, US Trade and Development Agency (USTDA) and the US State Department: Towards technical assistance and studies in pursuit of the JETP*

## United States Agency for International Development (USAID)

The United States Agency for International Development (USAID) is the US' international development agency, formed in 1961 by President John F. Kennedy. It operates in tandem with the US State Department to promote US soft and, at times, hard power abroad.

As of 2022 the USAID employs over 10,000 people, has total assets amounting to \$45.9 billion and has an 'official presence' in 97 countries while conducting programs in 30 more<sup>119</sup>.

The USAID is funded by an annual budget alongside the State Department, which is approved by Congress. The requested funding allocation for the financial year 2024 is \$32 billion, as part of an overall \$63.1 billion for foreign assistance and diplomatic engagement<sup>120</sup>.

Power Africa is a USAID-coordinated initiative set up in 2013 to facilitate private-sector

partnerships to expand electricity coverage across African countries. It was initially launched with a commitment of \$7 billion financing from US agencies and \$9 billion of private sector funding<sup>121</sup>, including from the multinational giant General Electric, in what was described as 'a real boon to American (and global) companies focused on power generation and energy management'<sup>122</sup>. Under President Donald Trump, Power Africa's mission was amended to place a greater focus on building business and export opportunities for American companies<sup>123</sup>. As of 2019, Power Africa has been participating in 38 projects in South Africa contributing towards the development of 3180MW of electricity generation, often through wind and solar power<sup>124</sup>.

Power Africa's work for these projects often takes the form of providing financial and legal advisory support in the development of power plants or parks.

The USAID is upfront about its objectives to promote and defend US domestic and international interests, including that of American businesses and the free market. In its own words, USAID '*promote[s] American prosperity through investments that **expand markets for U.S. exports; create a level playing field for U.S. businesses; and support[s] more stable, resilient, and democratic societies***'<sup>125</sup>, while the latest Joint Strategic Plan for the USAID and the State Department describes how the foreign assistance work of the agencies is intended to help the US to '*maintain its leading edge in innovation and entrepreneurship*' while using '*foreign assistance to make smart and effective investments that will build open, market-based economies around the globe*'.<sup>126</sup> In making their case for the continuation of the Power Africa initiative under President Trump, proponents argued that the initiative '*will create an estimated 40,000 US jobs and generate billions of dollars in exports by 2030*'<sup>127</sup>. The current US Government has described the work of Power Africa as being to '*strengthen the enabling environment and institutional frameworks with*



host country governments; attract greater private investment into the clean power sector [and] create investment opportunities for U.S. companies to introduce innovative technologies<sup>128</sup>

While general appeals to the benefits of USAID to the American people can be expected, in order to justify itself as a publicly-funded department the preponderant role of US business interests in USAID projects has provoked wider concerns - as have the concurrent dangers posed by USAID-led privatisation efforts. In the words of one US NGO describing the contradiction at the heart of the USAID, *'USAID is ostensibly a development organization...But when you put those two interests – development and corporate priority – side by side, which do you think will win out?'*, to which it called for a 'firewall' between its international aid objectives and corporate interests<sup>129</sup>. In describing the evolving nature of USAID activity over its lifespan, its own organisational profile characterises the 1980s as defined by 'A Turn to Free Markets', and its 2021 *Public Sector Engagement Policy* was issued as a 'call to action' for agency staff to more readily embrace market-based approaches to foreign assistance, and outlined its new framework for 'enterprise-driven development' - of *'aligning with private enterprises as co-creators of market-oriented solutions, with shared risk and shared reward'*<sup>130</sup>.

Having established a pro-market environment has always been USAID's raison d'être. The influence of the US private sector in USAID expanded significantly during the 2000s with the establishment of the Global Development Alliance (GDA) and the Development Credit Authority.

In USAID's words, the GDA is *'a partnership where USAID and the private sector work together to develop and implement market-based approaches to solve development challenges'* which *'must mobilize and leverage private sector assets, expertise, capabilities, and resources at a level that at least equals and preferably exceeds the value of resources*

*provided by USAID'*<sup>131</sup>; the establishment of these initiatives provided the basis for more intimate USAID-private sector partnerships towards privatisation in host countries<sup>132</sup>.

These were instrumental to USAID activities in Afghanistan where, during the mid-2000s, USAID led the privatisation of over 50 state-owned enterprises - including in the agricultural, telecommunications and banking sectors - for the benefit of US and international companies as part of the country's reconstruction following the US-led invasion<sup>133</sup>. In Nigeria, the *Our Water, Our Right* Coalition has been campaigning against a secretive Memorandum of Understanding signed between the Lagos State Government and the USAID aimed at privatising the state's water resources<sup>134</sup>. Civil society groups in its countries of operation have also expressed discontent at the embrace of business influence within USAID projects. Reacting to the announcement of Power Africa, 75 African groups unified to issue a combined letter to then-President Obama stating that it *'troubles us tremendously that Power Africa has been advertised to U.S. audiences as an initiative to benefit U.S. corporations...Indeed, the chair of the Export-Import Bank was quite frank about this over Twitter, referring to Power Africa as a "\$7B plan to power up @General Electric", and he posted a picture of President Obama's speech on the initiative in Tanzania with a GE logo more than twice the size of the presidential seal.'*<sup>135</sup>

More concerning still, is the role of USAID in advancing US foreign policy and national security interests alongside its partner agency the US State Department, and the politicisation of international aid initiatives. USAID is a member of the high-level National Security Council - its administrator sitting alongside the likes of the Military Joint Chiefs of Staff, Director of National Intelligence, Secretary of Homeland Security, and the Director of the CIA.

Throughout its history, USAID has been accused of - or found to be engaging in - clandestine and/or subversive political operations in countries. As a product of Cold

War power rivalry, USAID was used as a front for operations by the CIA abroad, including through shocking programmes that oversaw the training of torturers for US-allied South American governments<sup>136</sup>.

In modern times, the Cuban Government has accused USAID of funding hostile groups who have carried out violent attacks against the country<sup>137</sup>. In 2014 a US Senate panel summoned USAID administrator Rajiv Shah to account for an agency programme set up for the purposes of stoking unrest in the island, which was largely kept secret from Congress and provoked backlash from the agency's own staff<sup>138</sup>. In 2012 the ALBA bloc of Latin American states adopted a resolution calling for the withdrawal of USAID from member states on the basis of the agency *'act[ing] in an illegal manner with impunity, without possessing a legal framework to support this action, and illegally financing the media, political leaders and non-governmental organisations, amongst others'*<sup>139</sup> and in 2013 the President of Bolivia expelled USAID from the country, accusing it of assisting subversion efforts and engaging in *'political interference in peasant unions and other social organisations'*<sup>140</sup>.

## Development Finance Corporation (DFC)

The Development Finance Corporation (DFC) is a US government agency formed in 2019 following the passage of the BUILD Act (Better Utilization of Investments Leading to Development Act) in 2018. It comprises a merger of the older Overseas Private Investment Corporation (OPIC) with USAID's Development Credit Authority (DCA).

The DFC is intended to propagate US private sector interests by working through private sector-led development and helping *'American businesses gain footholds in many of the world's fastest-growing markets'*<sup>141</sup>. To that end, its support includes financing options to

create an amenable environment for private investment, including through Debt Financing, Equity Investments, Investment Funds, and Technical Assistance.

Its formation was explicitly stimulated by a desire to more closely tie US foreign policy objectives to international development investment, and to counter China's Belt and Road infrastructure initiative, particularly in African countries<sup>142</sup><sup>143</sup>. The DFC has a 'dual mandate' to both make development investments and advance US foreign policy interests.

As of March 2023, DFC currently has 57 active projects in sub-Saharan Africa with financial investments amounting to \$2.46 billion<sup>144</sup>. 15 of these projects are based in South Africa, with investment amounting to \$1.17 billion. These include a \$400 million investment in the South African oil and gas producer Tetra4 Proprietary Ltd toward the development and commercialisation of a national gas and helium field, the creation of a gas pipeline system, and a LNG (liquefied natural gas) liquefaction plant<sup>145</sup>. Additionally, there is a \$250 million investment in Firefly Investments 230 (Pty) Ltd for the construction of a 60MW solar power plant in South Africa<sup>146</sup>.



IPG financing contribution<sup>147</sup> via the Agence Française de Développement (AFD):

## **\$1 billion concessional loans:**

### **► \$500 million**

*towards Eskom's implementation of its Just Energy Transition roadmap*

### **► \$300 million**

*budget support for Just Energy Transition*

### **► \$200 million**

*towards economic diversification (tbc)*

## **\$2.5 million grants:**

*Towards long-term strategic planning for the Just Energy Transition, research and studies, advisory services and support for local authorities*

## **Agence Française de Développement (AFD)**

The *Agence Française de Développement* (French Development Agency; AFD) is France's financing agency for international development and focuses on the public sector and NGOs. It forms one part of the wider *AFD Group* of organisations, which also includes AFD's subsidiary *Proparco*, which focuses on private sector financing, and *Expertise France*, an agency for technical cooperation, which joined the group in 2022.

AFD is the oldest active development agency in the world, growing out of the *Central Fund for Free France* formed in 1941. As of 2022, the overall AFD Group is active in over 115 countries and around 45% of the Group's projects are in African nations, which it identifies as its core priority<sup>148</sup>.

While comprising a core part of the French state's international strategy, the majority of AFD's funding comes from money borrowed on the financial market rather than through public finance<sup>149</sup>. This funding is primarily converted into loans granted to partner organisations in AFD projects. AFD aid is 'untied', meaning it is not conditional on French companies participating in development projects; nonetheless, over 71% of AFD's active projects, as of 2022, involved at least one French economic actor<sup>150</sup>. Since his election in 2017, French President Emmanuel Macron has committed to expanding the role and footprint of French international aid<sup>151</sup><sup>152</sup>, including through increasing Overseas Development Aid (ODA) funding and with the development of a new *AFD Group Strategy 2018-2022*.

The work of AFD is deeply interconnected with French foreign policy and works towards the French state's overall objectives. Under the *AFD Group Strategy 2018-2022*, the integration of French overseas aid with French foreign and security policy has become more pronounced and politicised. The strategy incorporated Macron's idea of '3D' approach to foreign policy; integrating Defence, Diplomacy, and Development in French overseas presence and pledging to work alongside France's military and diplomatic missions towards conflict prevention - something which Michael Siegel, then-policy officer at Oxfam France, warned '*risks further diverting precious [Overseas Development Aid] funds from access to social services in [Least Developed Countries] to French geopolitical interests*'<sup>153</sup>.

This '3D' approach has raised controversy over AFD's role in France's operations in the Sahel region of Africa. AFD has provided developmental aid supplementing the mission of the G5 Sahel, a counter-terrorism security alliance between Burkina Faso, Chad, Mauritania, and Niger, to whom France has provided active support and military backing. Mali was a member of the G5 Sahel until its military government withdrew in 2022, ignominiously ejecting France after accusing it of violating Malian sovereignty, arming violent



non-state actors<sup>154</sup>, and following popular protests against French military abuses<sup>155</sup>.

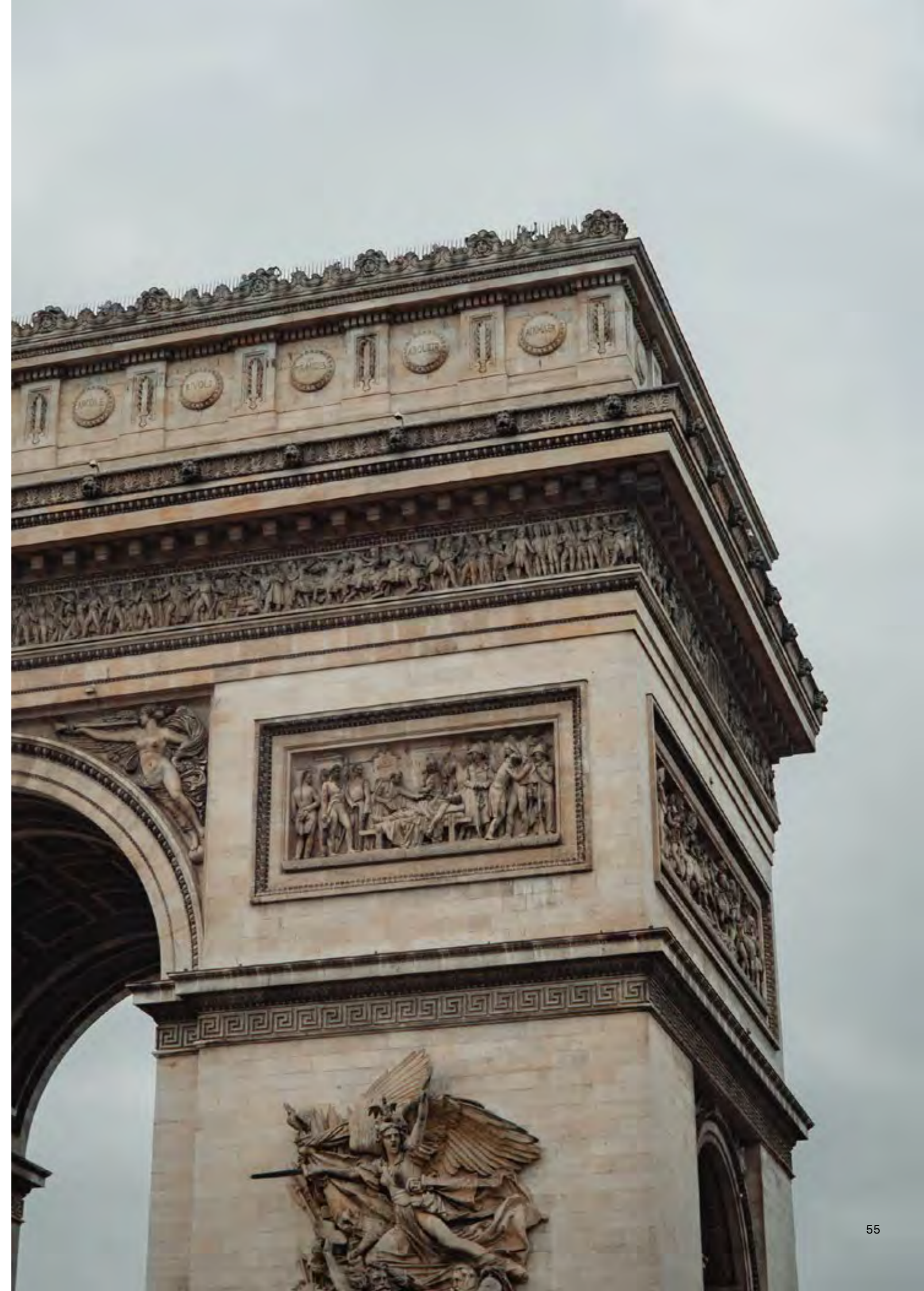
Expertise France - then working closely with AFD and now incorporated within the AFD Group - supplied armoured vehicles, drones, bulletproof vests, and other military equipment towards G5 Sahel forces as well as training forces<sup>156</sup> - despite those forces being accused of extrajudicial killings and summary executions<sup>157</sup>.

Emblematic of the 'green capitalism' approach to development-cum-climate strategies formulated in the Wall Street Consensus, the 2018-2022 strategy also outlined the AFD Group's ambitions to expand private sector participation in its sustainable development goals by creating environments more amenable to business. The strategy stated that the *'AFD Group will pursue an ambitious policy of redirecting global private-sector investment flows toward sustainable development.... AFD Group will also work to create a favorable environment for private investment, creating credit- and other risk-management tools, strengthening public enterprises that might participate in public-private partnerships, fostering a positive business environment, and promoting new and innovative solutions,*

*particularly for social entrepreneurs.*'<sup>158</sup>. In pursuit of this ambition, the AFD Group has also oriented itself towards prioritising 'non-sovereign' entities - including civil society and private organisations - over national government agencies.

AFD and AFD Group have been active in a number of recent energy projects in South Africa to prepare for the rollout of private renewable energy. This includes a €400 million project with Eskom to strengthen its high-voltage electricity network to help integrate future renewable energy production<sup>159</sup>, and a 150 million Rand (€7.12 million) project to modernise Eskom power distribution networks in remote areas and to prepare the network for the integration of private renewable energy plants<sup>160</sup>.

AFD Group's private sector wing Proparco invested \$25 million in Serengeti Energy<sup>161</sup>, a Kenya-based private renewable energy company with 3 hydropower plants in South Africa<sup>162</sup>, while AFD Group co-finances, alongside the EU, the African Renewable Energy Scale-Up, which is a cross-Africa facility aiming to mobilise private actors in African energy programmes<sup>163</sup>.





# Germany

A white outline map of Germany is centered on the right side of the page, set against a solid orange background.

IPG financing contribution<sup>164</sup>:

**\$770 million**

concessional loans through KfW:

► **\$350 million**

towards financing of grid infrastructure, renewable energy generation and the development of green hydrogen;

► **\$300 million**

towards budgetary support;

► **\$120 million**

towards financing sustainable municipal infrastructure, including for the purposes of renewable energy generation

**\$198 million**

grants through Gesellschaft für Internationale Zusammenarbeit (GIZ): towards promotion of renewable energy including Green Hydrogen, studies and technical assistance related to energy transition, support to local authorities in preparation for transition, and skilling for workers.

## Gesellschaft für Internationale Zusammenarbeit (GIZ)

The Gesellschaft für Internationale Zusammenarbeit (Agency for International Cooperation; GIZ) is Germany's development agency and was formed in 2011 as a merger of three existing international development organisations. It is owned by the German Federal Government, under the auspices of the Federal Ministry for Economic Cooperation and Development (BMZ) and the Federal Ministry of Finance (BMF).

The emphasis of GIZ projects is on capacity building and advisory services, with projects largely commissioned by the government BMZ

- ensuring a close alignment of projects with government priorities - as well as the EU and other bodies. As with the other development agencies listed here, the GIZ serves as a conduit for PPPs with German private industry and with businesses in hosting countries.

It is the largest stakeholder of *sequa*, a German development organisation that brings together German industry for development projects, and whose objective is to 'create an enabling environment for the private sector in partner countries'<sup>165</sup>.

GIZ has nearly 25,000 employees distributed across more than 120 countries<sup>166</sup>. GIZ projects have been operational in South Africa since 1995, and as of July 2023 it has 58 ongoing projects amounting to over €325 million in commissions in the country<sup>167</sup>. In recent years it has been involved in projects with South Africa's government which have set the groundwork for the commitments in South Africa's JETP.

GIZ has been commissioned to lead on a €13.5 million project, *Supporting the Transformation of the South African Energy Sector (SAGEN 4)*, as part of the JETP, to support the South African Government and private industry in managing the challenges of the energy transition<sup>168</sup>, a project commissioned in 2021 working with the South African Presidency.

GIZ's work on the *German-South African Energy Partnership* since 2013 has sought to bring together German and South African private industry, alongside high-level government-government meetings, to shape South Africa's transition from coal<sup>169</sup>. The €9.5 million project for *Capacities for the Energy Transition*, running since 2019 in collaboration with Eskom and South African government departments, has been advising and building capacity on 'future power market design and energy transition'<sup>170</sup>, and preparing for its transition with the unbundling of Eskom to a 'green hydrogen' economy. A further project commissioned in 2021, to the tune of €12.5 million, on the Promotion of Green Hydrogen has advised on building 'framework conditions



and strategies necessary for accelerating the development and marketing of products made using green hydrogen' which seeks to 'improve acceptance for the expansion of renewable energies and hydrogen projects'<sup>171</sup>. Transitioning to 'Green Hydrogen' is an objective of JETP. It is an emerging energy source for which Germany has been positioning itself as a future global leader in developing in recent years<sup>172,173</sup>.

## KfW

KfW is a German investment and development bank owned by the German Federal and State Governments. It is Germany's third-largest bank by assets, and is active within the country, while two subsidiaries operating under the KfW group umbrella - KfW Development Bank and DEG (Deutsche Investitions- und Entwicklungsgesellschaft; German Investment Corporation) fund development projects in the Global South.

KfW compliments the work of the GIZ, offering financial cooperation to the GIZ's technical cooperation.

As with other DFIs, Public-Private Partnerships feature heavily in the work of the KfW Development Bank and DEG. In its own words, KfW Development Bank 'devotes its energies to involving private companies and financial institutions in the wide variety of development cooperation tasks'<sup>174</sup>, while the DEG specifically works with and funds

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**“As they currently stand, the JETPs are multilateral business portfolios: mechanisms to smooth over a green transition on the terms set by the market, with the IPG partners leveraging their financing and development agencies to open up host countries as business opportunities for Western private companies.”**

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private-sector companies and financial service providers in developing countries.

Following directives by the German Government in response to the European 'migration crisis' of the mid-2010s, the KfW Development Bank and DEG have oriented themselves towards investments in Africa in recent years, as part of an effort to stem migration from African countries to Europe<sup>175</sup>. During Germany's Presidency of the G20 group in 2017, it launched the Compact With Africa initiative alongside the IMF, World Bank, and African Development Bank to promote private investment in Africa and encourage African countries to create an enabling environment for private sector penetration<sup>176</sup>.

In the spirit of the Compact with Africa, the German Government has launched two initiatives - AfricaConnect, operated by DEG to promote European companies investing in Africa, and AfricaGrow, a fund-of-funds jointly formed between KfW and Allianz Bank to finance start-ups and Small and Medium Enterprises across Africa.

It is self-evident that the greater the role of the private sector in the economic and political development of JETPs is, the more determinative their role will be in shaping this post-transition economy and society. And the role of DFIs is to shepherd the private sector into the implementation of the JETP and a post-transition South African economy.

As they currently stand, the JETPs are multilateral business portfolios: mechanisms to smooth over a green transition on the terms set by the market, with the IPG partners leveraging their financing and development agencies to open up host countries as business opportunities for Western private companies.





# Just Transition — Moral Imperative or Market Opportunity?

# 03





**While the acceptance of a reference to a 'Just Transition' in the Paris Agreement of the 2015 COP21 conference was regarded as a watershed moment, the deeply diverging frameworks and definitions adopted for a 'Just Transition' have greatly complicated this nominal consensus.**

**As with the competing visions for what constitutes adequate climate response and climate justice, so too should 'Just Transition' be understood as a terrain critique and contestation at this inflection point for the climate. Purported 'Just Transitions' should therefore be assessed against their stated intentions, their intended implementation and outcomes - but also against the many stakeholders and interest groups seeking to secure their own fates within any given Just Transition.**

The notion of implementing a 'Just Transition' permeates statements from JETP host countries and IPG partners alike, and is framed as a central component of the Partnership in South Africa's JET-IP.

In the words of European Commission President Ursula von der Leyen, South Africa's JETP is intended to be "[A] global first and could become a template on how to support Just Transition around the world. By joining forces, we can speed up the phasing out of coal in partner countries, while supporting vulnerable communities that depend on it. Ensuring a Just Transition is a priority for the EU, both at home and abroad."<sup>177</sup>

The definition of Just Transition used in the South African JET-IP draws from a framework developed by the country's Presidential Climate Commission, and follows:

*"A just transition aims to achieve a quality life for all South Africans, in the context of increasing the ability to adapt to the adverse impacts of climate, fostering climate resilience, and reaching net-zero greenhouse gas emissions by 2050, in line with best available science. A just transition contributes to the goals of decent work for all, social inclusion, and the eradication of poverty.*

*A just transition puts people at the centre of decision making, especially those most impacted, the poor, women, people with disabilities, and the youth—empowering and equipping them for new opportunities of the future.*

*A just transition builds the resilience of the economy and people through affordable, decentralised, diversely owned renewable energy systems; conservation of natural resources; equitable access of water resources; an environment that is not harmful to one's health and well-being; and sustainable, equitable, inclusive land use for all, especially for the most vulnerable." The framework is also underpinned by the principles of procedural, distributive, and restorative justice.*

The JET-IP also proposes the following as a working definition of a Just Energy Transition:

*'A just energy transition in South Africa builds resilient economies and people to meet the NDC targets. It does so by*

- (i) accelerating affordable, decentralised, diversely owned renewable energy systems;*
- (ii) restoring previous and future ecosystems and natural resources impacted by coal mining and energy production;*
- (iii) reskilling present workforces and educating future ones in green and other new and viable development pathways;*
- (iv) building new productive models for comprehensive economic transitions; and*



(v) *supporting various impacted constituencies to play an active role in decisions and implementation of energy transition programs (be it government or non-government actors).'*

By focusing on social rights - including access to water, land use and healthy environments - and identifying particular social groups whose democratic participation is to be encouraged, South Africa's Just Transition definition is somewhat more expansive than the more generalised definitions often promoted<sup>178</sup>. This may be in part a reflection of the fact that this definition is tailored to the South African context rather than serving as a generic framework. But it also speaks to the broad participatory process through which the definition was developed by the Presidential Climate Commission - a participatory exercise that was noticeably lacking in the development of the JET-IP itself.

In any case, however, the ambitions of a Just Transition are belied by the JETP's adherence to capitalist orthodoxy, as illustrated by the promotion of PPPs, pro-market reforms and overtures to business found throughout the Investment Plan. Additionally, the miserly proportion of the IPG financing package allocated towards components such as Skills Development and Social Investment and Inclusion are a telling indication of government priorities.

This orthodoxy precludes the JETP delivering on the kind of transformative Just Transition envisioned by COSATU, one of the members of the ruling Tripartite Alliance of South Africa, which seeks a Just Transition which ensures:

*'changes that do not disadvantage the working class worldwide, that do not disadvantage developing countries, and where the industrialised countries pay for the damage their development has done to the earth's atmosphere. A just transition provides the opportunity for deeper transformation that includes the redistribution of power and resources towards a more just and equitable social order'*<sup>179</sup>

Furthermore, the aspiration outlined in the Investment Plan that Just Transition-related initiatives - totalling around \$3.9 billion<sup>180</sup> in the JET-IP - will be funded by philanthropic and/or other private finance sources itself mirrors neoliberal logic, with its emphasis on outsourcing state-led social welfare to charity and the private sector. The US' additional offer of \$45 million from its private sector catalyst Power Africa towards Just Transition-related activities in the JETP, despite being touted by US Treasury Secretary Janet Yellen on her visit to South Africa in January 2023<sup>181</sup>, is a troubling indication of how the Just Transition may end up panning out in the JETP - which is to say, yet another avenue for business to privatise and profit from the transition.

Therefore, it is not without reason that Irvin Jim, General Secretary of NUMSA - South Africa's largest trade union - issued a damning indictment of the JET-IP days after its publication, calling the Just Energy Transition a perversion of the term, and arguing that

*'This transition is not just, by virtue of the fact that it will burden future generations with debt and deepen poverty...By its very definition, a Just Transition should not worsen conditions for the next generation and this deal will do precisely that.'*<sup>182</sup>

## **South African workers and the Just Energy Transition**

It is of little surprise that organised labour has responded with concerns and scepticism to the JETP, given the lack of meaningful engagement that the South African Government has demonstrated with unions in developing the JET-IP. COSATU's Parliamentary Coordinator Matthew Parks has said that, despite forming part of the ruling alliance, they were made privy to the JET-IP only after its approval by the Cabinet, and they they *'[W]ere barely consulted...We've had one meeting, I think, in September [2022]'*<sup>183</sup>. Elsewhere, meetings with stakeholders during the JET-IP development





process were described as *'performative meetings...in which key information about the JETP and JET-IP, and the shape it was taking, was withheld from social partners.'*<sup>184</sup>

The particular political dynamic between the ANC party and COSATU as co-members of the governing alliance may compound the South African Government's lack of transparency over the JETP - given the transition plan's possible implications for workers represented by the union, and their subsequent support for the alliance. One South African news outlet described President Ramaphosa as *'[shying] away from confronting [COSATU] over the coal closures, storing up potential trouble for the future'*.

In absence of an open and transparent consultation with COSATU and other unions, news about the impacts of the JETP has been incrementally revealed in a more informal or offhand manner, further stoking fears about the programme.

This is illustrated in a 2022 op-ed by Muhammed Lokhat, a research assistant at South Africa's Stellenbosch University, on his experience at a conference session on Just Transition.

According to him, Chair of the SAWEA (South African Wind Energy Association) Board, Mercia Grimbeek, made a sombre admission at the session and *'finally said the "quiet part" out loud...that the renewable energy sector will never be able to create a surplus of new jobs to mitigate job loss from the closure of coal mines and Eskom power plants.'*<sup>185</sup>

Lokhat also narrates the *'gradual shift within the studies (and the broader narrative)'* around renewable energy in South Africa that initially promised *'a net surplus of jobs'* before slowly shrinking to the present admission of net job losses - and connects to the danger of popular opposition growing against renewable energy rollout. Meanwhile, Happy Sithole, an NUM official and union shop steward at Eskom, further evidenced the lack of communication from the government regarding Just Transition-

related and worker training plans, stating that *"We have not heard of [Komati power station] becoming a training facility. All we know about Komati is that there is intent to demolish it. There's a lot of information that needs to be cleared up, and it's difficult to get answers"*<sup>186</sup>.

This lack of openness has fostered a crisis of confidence in the JETP, and has congealed into political opposition that has come to the fore in South Africa.

In January 2023 Julius Malema, leader of the EFF (Economic Freedom Fighters) - South Africa's third largest party - called on party members to work with coal communities and workers to build opposition to the JETP, arguing that *"There is no plan to transition to a renewable energy source in a way that will secure jobs and ensure energy security in South Africa"*, while critiquing the lack of consultation in the JETP process and the role of US influence over the transition<sup>187</sup>.

Underscoring the threat of the JETP plans to South Africa's poor, NUMSA's Irvin Jim has warned that the plans would amount to a transfer of state assets to for-profit providers with no guarantee of necessary provisions<sup>188</sup>.

Labelling the investment plan a 'debt trap', he pointed out that the debt and risk incurred by transition plans would be borne by the government and in turn, the people of South Africa.

Speaking on the occasion of the JET-IP being unveiled at CO27, COSATU head of policy Lebogang Mulaisi spoke about the limitations of the programme in failing to address the question of ownership in South Africa<sup>189</sup>. Most renewable energy sources come from private entities, often owned by foreign corporations and/or with part ownership by elites of Africa.<sup>190</sup>

This compounds the unresolved legacy from the apartheid era of concentrated and unequal land ownership, which remains at the root of structural inequality for Black citizens in the country and is further exacerbated by South Africa's embrace of neoliberal capitalist

orthodoxy. With the JETP's tilt towards privatisation and private ownership, the concerns raised by Mulaisi appear to be placed firmly outside of the purview of the transition.

Furthermore, the terms and conditions of electricity purchasing from IPPs under the JETP will likely raise the cost of energy procurement and provision and 'limit support' for subsidies to South Africa's poor<sup>191</sup> - exacerbating energy poverty in the country<sup>192</sup> while adding to the state's debt burden.

The moves towards privatisation in the energy sector can be expected to usher in the risks and dangers to workers associated with the private sector, including reduced labour rights, greater informalised and casualised employment patterns, weakened trade union bargaining powers and membership, looser regulation on occupational safety and such.

The sharpening antagonism between backers of the JETP in the South African Government and organised labour in South Africa has emerged in part due to the lack of transparency and openness in the process surrounding the JETP. But it also speaks to a fundamental difference in visions over how and for whom a Just Transition works in practice - which may be far more difficult to reconcile than through simple consultation alone. COSATU's framework for Just Transition, for example, calls for measures that require state-led investment and intervention - such as Universal Basic Income Grant, land reform and redistribution, an end to austerity, creating a Just Transition fund prioritising wealth redistribution, and Just Transition initiatives to be funded by carbon tax - that are contradicted by the prevailing spirit of the JET-IP, which seeks to rein in the role of the South African state to allow greater private sector freedom.

This touches on a latent tension within the broader 'Just Transition' debate, where the issue of representation - through 'social dialogue' and 'social partnership' with stakeholders, including trade unions - is often emphasised over more substantive questions; namely of competing socio-political visions for transition.

Better consultation and social representation in South Africa's JETPs may certainly be welcome, but would most likely not be able to address the way in which the vision for transition remains overdetermined by the interests of the IPG, private funders and industry. Moreover, privatisation of the energy sector - a cornerstone of the JETP - forecloses opportunities for 'social dialogue' and weakens the collective hand of workers, underscoring the inherent interconnection between the 'politics' and the 'procedure' in the JETPs, and pointing to a far deeper danger of democratic erosion within the JETP process.

In this light, the emphasis placed on the 'Just Transition' of the Just Energy Transition Partnerships by the IPG and South African Government ring decidedly hollow.

Discussions about investing in reskilling or training energy workers risk serving as fig leaves for the redeployment of workers into privatised industries where they enjoy little labour protection or workers rights. The South African JETP is proving a salient reminder of how the implementation of Green and Just Transitions, if not managed in a democratic and socially-oriented manner, risks driving a wedge between workers and green transitions.



# A new dawn for North-South cooperation or business as usual?

# 04





**The picture is increasingly clear: in their current form JETPs are a 'green' mechanism to bake in neoliberal practices in the Global South, by wresting control of vital resources and utilities away from the state and enabling private industry in the North to better exploit them.**

**Moreover, the overtures made by IPG leaders towards presenting the JETPs as new models of international collaboration are belied by the fact that they are in large part products of a geopolitical rivalry. With the JETPs being advanced as part of the G7's Partnership for Global Infrastructure and Investment agenda to counter China's developmental influence, it becomes increasingly clear that they are being driven to shore up and secure Western industrial and political influence in major up-and-coming economies of the world, in order to ensure business as usual.**

This is compounded by the increasingly overt political role played by DFIs involved in the JETPs, such as Britain's British International Investment, the US' Development Finance Corporation, in projecting their respective government's foreign policy and/or national security objectives - and raises serious questions about precisely how such foreign policy imperatives will play out on the ground.

Underscoring this is the way that the distinct power differentials between host countries, IPG partners, and financiers are being reinscribed in the JETP process, undermining the claim that the JETPs offer a model for North-South

cooperation, or a break from old habits. The JETPs have been criticised for effectively subordinating host countries to the IPG partners and financiers.

Details of the Indonesian JETP have been scant since the signing of the political Agreement in 2022, and it has since been revealed that the Indonesian Government has been 'sworn to secrecy' and is 'being [held] hostage' by IPG partners to publicly withhold details of funders and conditions<sup>193</sup>, while in June 2023 Indonesia's Chief Investment Minister Luhut Binsar Pandjaitan described the government as "chasing after the [IPG] and Gfanz, asking them 'where the money is'"<sup>194</sup>. Meanwhile, it appears that the Vietnamese Government itself has not been made privy to details of the JETP it has signed on to, with the process being described as a 'black box'<sup>195</sup>.

While certainly offering no excuse for JETP host governments for any failures on their part to carry out their JETP consultations in a transparent manner, their own lack of transparency flows, at least in part, downstream from a model of finance that precludes meaningful, popular democratic engagement - underscoring how the countries of the IPG in the Global North, and private finance, remain firmly in the driving seat of the JETPs.

Climate campaigners should be concerned at how the JETPs spur any notion of climate reparations and instead embrace a market framework for climate action that risks replicating deeply damaging paradigms of international development. With the JETPs mandating privatisation and energy liberalisation, and by leveraging loans and private capital, they risk becoming a form of 'Green Structural Adjustment Policies' for host countries. They harken back to structural reforms imposed as conditionalities for IMF and World Bank loans, which opened up the economies of the Global South to the era of globalisation and privatisation, rolling back the hard-won sovereignty of countries of the Global South, and with it, many of the social advances made in the aftermath of decolonisation.



Structural Adjustment left many countries of the Global South in a state of economic subordination and underdevelopment, and left deep fissures in their social fabric that are yet to be grappled with. Host governments have already stated their discomfort at the JETP funding being primarily loan-based, and adding to their debt burden. This is something that is particularly salient in the case of South Africa, and Eskom's heavy debts, while reports that Indonesia's JETP package will include an even smaller proportion of grants, supposedly less than 1%, indicate that there is little appetite among the IPG to change course in this respect<sup>196</sup>.

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**“As indebtedness grows, this burden may well be passed on to the population through austerity or other financial tightening, while private energy providers reap the benefits. Given the importance of South Africa and Indonesia to their respective regional energy systems, the privatisation of their energy sectors poses a distinct risk to energy security and stability in Southern Africa and Southeast Asia.”**

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But the most immediate threat from the JETPs to the people of South Africa, Vietnam, Indonesia, and Senegal comes from rising energy costs associated with privatised electricity, insulated from state intervention - exacerbating uneven electricity distribution and energy poverty.

And compounding the fundamental injustice of this approach is the glaring hypocrisy on show from the Global North: at the very same time as G7 members are pushing less developed nations towards an uncertain transition from coal energy, countries such as Britain and Germany are themselves returning to coal in the name of energy security<sup>197</sup> - or just business<sup>198</sup>. As British peer Lord Oates described in a contribution to a House of Lords

debate on *Climate Change in Developing Countries*, speaking on his recent visit to South Africa “I was struck by how insulated we are from that sense of anger and injustice, which is felt not just in South Africa but across the continent. Countries are tired of being told to keep their carbon wealth in the ground by people who got rich off the back of burning theirs and continue to do so, and who refuse to compensate developing economies for keeping theirs in the ground or to help finance the transition to new energy sources.

*These countries want climate justice, which for them means recognition of loss and damage, and compensation, not just concessionary finance or no finance at all*<sup>199</sup>.

### **The Green Hydrogen gold rush**

The expansion of the nascent Green Hydrogen industry, which is central to the South African JETP, has also been particularly controversial.

Green Hydrogen (GH<sub>2</sub>) is a new technology for generating hydrogen through splitting water with the use of renewable energy - rather than with fossil fuels - and is one of a number of renewable methods of generating hydrogen.

The COP27 conference saw a big push to promote GH<sub>2</sub><sup>200</sup>, with leaders of Egypt and Belgium unveiling the Global Renewable Hydrogen Forum there<sup>201</sup>, while Germany has sought to position itself as a future leader in the GH<sub>2</sub> industry<sup>202</sup>. The EU has made the expansion of GH<sub>2</sub> a major focus of its decarbonisation plans, launching the European Hydrogen Bank in 2023 to support investment in sustainable hydrogen production with €800 million available through its Innovation Fund<sup>203</sup>, and signing agreements with countries expecting to become exporters of the fuel, including Morocco, Egypt, Namibia and Kazakhstan.

The South Africa and Vietnam JETPs both include green hydrogen production as part of the agreements, assuming particular importance in the case of South Africa which

is envisioned to become a major exporter of the fuel in the near future. As the production process is complex, it is also hoped that expanding GH<sub>2</sub> capacity will generate jobs and industries around the fuel in South Africa.

Yet, critics have highlighted how, as an infrastructure and capital-intensive process, this expansion in GH<sub>2</sub> production across African nations will “cannibalise” energy infrastructure while building an export-oriented energy industry that will be unable to provide local energy needs<sup>204</sup>. The South African JET-IP admits itself that GH<sub>2</sub> expansion will be largely for external consumption at this stage, stating that ‘By 2030, local demand is still expected to be limited’<sup>205</sup>, as the move towards privatising electricity under the JETP already risks putting additional cost and availability pressures on the South African population.

Moreover, the turn towards GH<sub>2</sub> expansion in African countries has been noted as a means

to work around penalties imposed by elements of Europe's decarbonisation plans, such as the controversial Carbon Border Adjustment Mechanism (CBAM) tariff to prevent offshoring of carbon during production<sup>206</sup>. The CBAM has been criticised for shifting the burden of carbon emissions on to countries and producers in the Global South that rely on carbon-intensive production, and in the process allowing the likes of the EU nations to retreat from their obligations to lead on combating climate change and assist countries of the Global South to do so<sup>207</sup>.

While the South African Government appears to be enthusiastic about GH<sub>2</sub>, plans to expand the fuel represent an emerging flashpoint between North and South in the energy transition, with Southern countries being encouraged to adopt a new energy industry largely for the benefit of Northern consumers future-proofing their own energy needs, without any guarantees for local populations.





# Conclusion

# 05

**There is very little literature on climate policies today that fails to emphasise the urgency of our times, and the necessity of action to curb emissions and initiate a robust green transition.**



## But while many social movements, political organisations and agencies are engaged in the vital work of developing forward-thinking, comprehensive strategies to avert climate crisis, the Just Energy Transition Partnerships are frozen in the past.

As is clear from the market-led transition advanced by the JETPs, the major economies of the IPG remain wedded to neoliberal orthodoxy, while the partnerships are being driven by and for the benefit of the very companies and private actors that have brought the world to the brink of disaster. By advancing a Wall Street Consensus model of development, and by offering a green alibi for privatisation, the JETPs also underscore that the dangers in the post-Paris Agreement context go beyond simple 'greenwashing' tactics by business – but in fact amount to a wholesale usurpation of 'Just Transition' for the benefit of business and international finance capital.

By operating a loan and private finance-laden funding model, the JETPs threaten to keep nations of the South trapped in a cycle of debt and despair. In doing so they reinforce the structural dynamic at the heart of international relations – of the Global South rendered subordinate to the needs and consumption patterns of the North.

And with it, they offer a troubling window into the form of grand climate strategies taking shape in the North, such as the European Green Deal, which have also embraced the climate finance model at the heart of the JETPs.

For these reasons, it should be of great concern how little attention has been afforded

to the JETPs in the countries comprising the IPG. Trade unions and social movements must be alert to the forms of green and/or 'Just' Transition being promoted by their governments, and on how to build durable, meaningful solidarity with their counterparts in the JETP host countries to secure a better transition.

Despite the flourish with which they were announced a mere year and a half ago, the Just Energy Transition Partnerships have not lived up to their promise, and instead reinforce damaging and discredited models of development and privatisation for host countries.

Transformative, radical, and forward-thinking approaches to Just Transition/Just Energy Transitions have been formulated within South African civil society, with much of their principles and insight on key issues being generalisable to other contexts – such as the Congress of South African Trade Unions' *Just Transition Blueprint for Workers*<sup>208</sup>, the South African Institute for Economic Justice<sup>209</sup>, and the Eskom Research Reference Group's *Eskom Transformed* report<sup>210</sup>.

Yet, with the JETPs being shaped and determined first and foremost by the interests of the private sector and international finance, these alternatives have been crowded out and sidelined in favour of business-as-usual approaches.

As such, the model currently offered by the JETPs is entirely untenable, and a new approach is needed for supporting truly democratic Just Transitions while supporting energy sovereignty in countries of the Global South.

To that end, we offer the following outline of nine core principles for a more equitable climate development model centred on Just Energy Transitions, formulated around the tenets of **A More Just Deal for the Global South, A Democratic Transition, and Defending Energy Sovereignty and Energy Security.**

## Principles for truly equitable Just Energy Transitions

### A More Just Deal for the Global South

→ **Climate reparations, not climate profiteering**

→ **Cooperation over competition**

The level of funding required for any comprehensive Just Energy Transition is potentially monumental – with South Africa's alone being estimated at \$98.7 billion. Public financing alone is unlikely to be mobilised at the necessary scale to cover countries across the Global South, particularly as countries of the North are themselves moving towards austerity and the prospect of economic recessions.

That being said, the terms of funding in the existing JETPs are deeply regressive, burdening Southern countries with debt at a time of growing debt distress. The 'Wall Street Consensus' model of financialised development via de-risking is deleterious, threatening to undermine state capacity to respond to climate crises – a dangerous step to make in an era of climate-induced instability.

Moreover, the existing JETP financing arrangements reinforce the damaging status quo of foreign aid and international development, whereby the demands of Development Finance Institutions, and their respective national businesses, are afforded priority. Additionally, the drive towards the privatisation of energy production also denies host countries crucial revenue for public sector activity in the long term, enabling private prosperity at the public's expense.

A more equitable climate development model should be organised around principles of climate reparations, according to the needs of host populations, rather than short term investment returns for Western capital. The

priority should be on public financing and grants wherever possible, and any loans and/or private funding should be delivered at concessional rates with longer maturation periods to allow host governments to strategise and organise their economies for the long-term, without just having to keep up with loan repayments. The 'Just Transition'-related aspects of transition plans such as welfare mechanisms, impacted community support and worker retraining should, in particular, be publicly financed rather than outsourced to the market.

Current attempts to grapple with the inadequacies of multilateral finance institutions are important, but the changes being proposed by the de facto leaders of the IMF and World Bank do not go nearly far enough, and the dogged adherence to neoliberal norms precludes any meaningful reform or democratisation of international finance. Multilateral finance institutions should respect countries' attempts at advancing alternative development models and exercising resource sovereignty, without forcing them to conform to liberalisation measures or privatisation. This includes the inationalisation or export controls of raw materials used for renewable sectors.

Debt cancellation and forgiveness should be prioritised to ensure host countries do not fall into long-term debt burdens because of energy transition plans, and odious debt incurred by multilateral and bilateral finance institutions/agreements should also be forgiven as a top priority.

The preponderance of private interests in the JETPs is compounded by the overarching geopolitical interests colouring them, which is clear in the G7's *Partnership for Global Infrastructure and Investment*. Countries of the Global South should not be used as pawns in rivalries between the G7 and China or for the developed nations to 'lock in' access to supply chains towards that end; the politicisation of the JETPs in this manner threatens to undermine the international cooperation that is needed for climate action. Moreover, the JETPs risk offloading the responsibility



for tackling climate change onto countries of the Global South and undoing decades of consensus-building on the differing degrees of responsibility for climate change - principles such as common but differentiated responsibility should be central to any future Just Energy Transitions.

## Defending Energy Sovereignty and Energy Security

- **Stop Green SAPs: Protecting public ownership over privatisation**
- **Affordable energy for all**
- **Development without dependency**

The drive towards privatisation in the JETPs is unmistakable, and the risk of Structural Adjustment Policy-style desiccation of energy sovereignty and security are dangerously short-termist approaches for the era of climate-induced crises. In order to defend energy security and sovereignty, public ownership of energy utilities should be preserved, and renewable energy sectors developed as part of transition plans should remain publicly owned as well.

Any Independent power producers (IPPs) deployed for the purposes of renewable energy should be subject to regulation by host countries, be bound to local laws and have contracts made public. Energy subsidies should also be guaranteed and locked-in for poor communities in accessing renewable energy, agreed between host countries, financiers, and IPPs.

Rather than being made dependent on development finance, institutions, and international agencies for developing or deploying green technology, technology transfers should be made available to host countries to develop it themselves.

To that end, Intellectual Property rights on green technology should be relaxed globally to enable countries of the Global South to 'catch up' in technological terms.

## A Democratic Transition

- **Open and transparent approaches to the 'Just Transition'**
- **Well-protected post-transition employment**
- **Proper participation, not token representation**
- **Deterring private sector lobbying**

The post-Paris Agreement consensus on the importance of Just Transitions has brought forth both opportunities and deep challenges; it should not be taken for granted that all declarations of support for a 'Just Transition' by officialdom are, in fact, in alignment with those of workers or society in any meaningful way. Public ownership, not privatisation, should be the central principle of any Just Energy Transition.

The dangers of the secretive approach taken to the JETPs has been exemplified by the growing domestic opposition to the South African JETP. The lack of information provided to coal workers and their unions about post-transition employment, threatens to drive a wedge between workers and climate action. Host governments must map out and commit to plans for absorbing labour into renewable energy sectors, be transparent about labour which cannot be absorbed, and be clear about alternative pathways for the training, re-skilling and re-deployment of workers outside of those sectors.

A jobs guarantee mechanism should be put in place, post-transition employment should consist of good, well-protected, and unionised jobs and the state should take responsibility for monitoring and enforcing labour standards in new renewable energy sectors, not relying on insecure or casualised employment with weakened labour conditions to fill the job market. Robust welfare measures should be made available for communities impacted by Just Energy Transitions, to ensure no-one 'fall through the cracks'.

JETPs launched with positive publicity upon the signing of Political Agreements, before retreating into backroom negotiations dominated by donor countries and the private sector. The principles of a truly democratic Just Transition should continue to be articulated, advanced, and defended by unions and social movements, refusing to allow this to become a 'checkbox exercise' of consultations and nominal representation. Trade unions and civil society should be centrally involved in the

development, implementation and oversight of transition plans, not merely given token representation during consultations.

In order to deter insider lobbying by the private sector, records and reports of stakeholder consultation, including those with private sector representatives, should be made public. For government representatives involved in the development or consultations around transition plans, registers of interests should also be published.





**1.**

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## **Climate reparations, not climate profiteering**

Just Energy Transitions should be financed through grants and public financing wherever possible, under the framework of climate reparations. Any loan and/or private financing should be delivered at concessional rates with long maturation periods. Debt forgiveness, along with the cancellation of odious debt incurred by multilateral and bilateral finance institutions/agreements, should be prioritised.

Climate development should be determined according to the needs/priorities of the population in host countries, rather than shaped by Development Finance Institutions for the benefit of their respective national industries and businesses.

**2.**

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## **Stop Green SAPs: Protecting public ownership over privatisation**

Countries of the Global South should not be used as guinea pigs for Wall Street Consensus-style financialised development, and host countries should not be compelled to enforce Structural Adjustment-style conditions of liberalisation and privatisation.

Energy sovereignty and energy security for host countries should be the cornerstone of Just Energy Transitions, to preserve and bolster their capacity to respond to climate-induced shocks and crises affecting their populations - rather than fragmenting energy between private hands.

Therefore the preservation and democratisation of energy utilities and renewable energy sectors should be prioritised over profit-driven privatised or part-privatised models.

Host countries' attempts to advance alternative development models and exercise resource sovereignty should be respected, including the nationalisation or export controls of raw materials used for renewable sectors.

**3.**

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## **Open and transparent approaches to the 'Just Transition'**

Host governments must map out and commit to plans for absorbing labour into renewable energy sectors, rather than leaving it as a matter for industry to determine.

They should be transparent about labour which cannot be absorbed, and be clear about alternative pathways for the training, re-skilling, and re-deployment of workers outside of those sectors.

'Just Transition'-related aspects of transition plans should be publicly financed.

**4.**

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## **Well-protected post-transition employment**

A jobs guarantee mechanism should be put in place, post-transition employment should consist of good, well-protected, and unionised jobs overseen by robust state mechanisms for monitoring and enforcing labour standards in new renewable energy sectors.

Communities impacted by the transition away from fossil fuels should also be protected and supported by guaranteed state welfare measures.

**5.**

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## **Proper participation, not token representation**

To preserve the spirit of a proper Just Transition, trade unions and civil society should be centrally involved in the development, implementation, and oversight of transition plans - not merely given token representation during consultations.

**6.**

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## **Deterring private sector lobbying**

Records and reports of stakeholder consultation for Just Energy Transitions, especially those with private sector representatives, should be made public. Registers of interest should be published for government representatives involved in the development or consultations around transition plans.

**7.**

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## **Affordable energy for all**

Energy subsidies should be locked-in to ensure that no parts of the population are excluded from or priced out of renewable energy consumption. Independent Power Producers should be bound and regulated by local laws, not given special treatment, have contracts made public and commit to subsidising energy for poor communities.

**8.**

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## **Development without dependency**

Technology transfers should be made available to host countries, and Intellectual Property rights should be relaxed to enable a collective, collaborative approach to climate technologies.

**9.**

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## **Cooperation over competition**

Geopolitical rivalries should not take precedence over the need for genuine international cooperation on climate matters, nor should Just Energy Transitions be used as a mechanism to buy acquiescence from Southern nations.

The principle of common but differentiated responsibility to climate should be central to any future Just Energy Transitions, rather than outsourcing responsibility to Southern nations alone.



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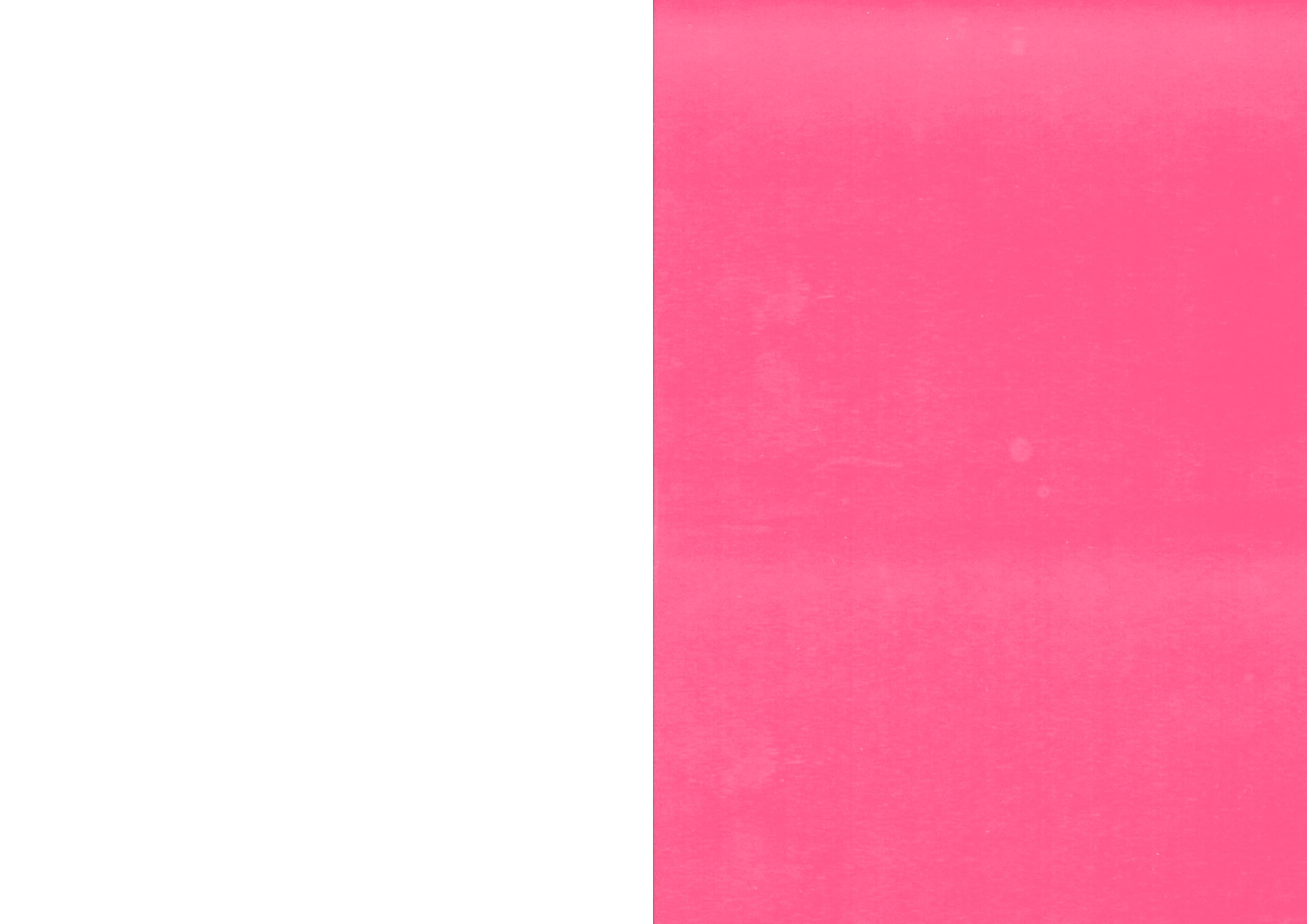


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**Union of Justice is a European, independent, people of colour (POC) led organisation dedicated to racial justice and climate justice. We empower those most affected by equipping them with the skills and knowledge needed to make a difference. Additionally, we conduct and promote research as well as campaign to create a Europe and a world that is equitable, just and sustainable.**



**“Nothing about us,  
without us!”**

**Email:** [hi@unionofjustice.com](mailto:hi@unionofjustice.com)  
**Website:** [unionofjustice.com](http://unionofjustice.com)  
**Twitter/X:** UnionOJ  
**Instagram:** UnionOfJustice  
**LinkedIn:** unionofjustice

**Union of Justice,**  
7 Bell Yard,  
London,  
WC2A 2JR  
United Kingdom