

editorial

challenging the financing behind green and blue grabbing

Mobilising large quantities of private finance to replace the lack of public finance is fast becoming a new goal in

Illustration: Luisa Rivera, www.luisarivera.cl

discussions on climate and biodiversity financing. But this push means that the commodification and financialization of nature is reaching alarming levels, causing a new territorial grab and undermining environmental justice. "Green economy" mechanisms like carbon credits, biodiversity offset markets, and debt-for-nature swaps are not only misguided but perilous.

This edition explores some of the varied and bewildering array of new schemes that financialise oceans, soils, seaweed, and forests. A fundamental flaw lies in the approach that prioritizes profit over genuine environmental stewardship and returns for investors, often at the expense of local communities. These mechanisms frequently lead to the dispossession of Indigenous Peoples and small-scale producers, who are forced off their lands and seas to make way for lucrative conservation projects. The promised benefits of these financial schemes rarely reach those who bear the brunt of their impacts.

The testimonies here clearly show that the movements of Indigenous Peoples, fishers and peasants are fighting back across the different UN platforms and in their own territories. Our movements are demanding public funding for climate and biodiversity, debt cancellation, reparations, respect for the rights and knowledge of Indigenous Peoples and other communities, and genuine accountability and regulation of the corporations that have long profited from environmental exploitation.

We know the curtain has been pulled back on the fantasy of neoliberal ideology, its failures exposed. So, we collectively fight its proliferation into nature and our territories.

Friends of the Earth International, ETC Group and Transnational Institute

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who we are

In the last years hundreds of organisations and movements have been engaged in struggles, activities, and various kinds of work to defend and promote the right of people to Food Sovereignty around the world. Many of these organisations were present in the *International Nyéléni Forum 2007* and feel part of a broader **Food Sovereignty Movement**, that considers the Nyéléni 2007 declaration as its political platform. **Nyéléni is the voice of this international movement.**

Organisations involved: AFSA, ETC Group, FIAN, Focus on the Global South, Friends of the Earth International, GRAIN, Grassroots International, IPC for Food Sovereignty, La Via Campesina, Marcha Mundial de las Mujeres, Real World Radio, The World Forum Of Fish Harvesters & Fish Workers, Transnational Institute, VSFJusticia Alimentaria Global, WhyHunger, World Forum of Fisher People, WAMIP.

in the spotlight 1

The “Green economies” narrative needs to be stopped

We are living in a time where Mother Earth is struggling to sustain life, faced with financialised capitalism. A system where our earth and all life on it—underneath the ground, in forests and seas, as well as care and health in our homes and communities—is being turned into a commodity for corporations and the finance industry to profit from. This logic is permeating the three United Nations “Rio” conventions¹ which were set up to stop the existential threat faced by humanity from climate change, biodiversity loss and desertification.

Climate justice movements have long demanded that those most responsible for the climate crisis—historically industrialised countries, and wealthy classes within them—must provide the necessary resources to help solve it. Finance is one crucial part of a demand for climate debt and reparations. Yet, despite research showing that climate finance is needed in the trillions, not even 100 billion USD of real, public, democratic finance has been mobilized. Instead predatory private finance has stepped into the gap, with an array of new and bewildering financial instruments such as payments for ecosystems services, carbon banks, carbon credits, nature based offsets, and debt for nature swaps. Some banks hope that the voluntary carbon market, where financial actors can buy, sell, trade and speculate on carbon, will reach 1 trillion dollars by 2027, yielding mega profits for investors.

Meanwhile the new global biodiversity framework has called for 200 billion USD of biodiversity financing to be mobilized by 2030 and some are pushing for biodiversity offset markets. Like existing market-based climate finance, these will be characterised by “blended finance” where public money is used to “de-risk” investments (ensure “adequate” profits for private financial actors). New mechanisms like debt for nature swaps allow countries to effectively sell their protected territories to banks and the big conservation industry in exchange for debt restructuring. These are termed “innovative”, but the only innovation is to squeeze more profit from a dying planet when investments in extractive industries are being challenged, and to hand over control of ever more land and ocean territories to private financial investors without democratic oversight. Initiatives like the UN’s 30X30 commitment, to conserve 30% of Earth’s surface by 2030², are being implemented in ways that drive dispossession of communities and create new forms of corporate profiteering.

The normalization and expansion of these approaches, which many see as beneficial, poses profound dangers to people and the planet.

- One, the financial sector is looking, above all else, for returns on their investments. This means that in many cases local communities are expelled from their lands, fishing grounds, and territories, to enclose them for lucrative carbon and conservation projects. Sometimes traditional practices of local peoples that store carbon and protect biodiversity are monetized, with the majority of any profits going to investors. Often violence is used to enforce dispossession: from private conservation militias or from police and armies of states who align themselves with corporate profiteers.
- This deepens the power and reach of the very same actors who are responsible for the destruction of the earth and human rights injustices via their huge continued investments in mining, agribusiness and fossil fuels. It promotes the idea that profits for these corporations can continue while they pretend to “save” the planet. It does nothing to stop the crisis of corporate control, extraction, profit and over-consumption that is driving the crises.
- By changing the narrative towards “green economies”, it shifts it away from the binding regulations and policy changes that our movements have been fighting for, which are needed to stop climate chaos and the collapse of biodiversity. It de-politicises questions of democratic access to and control of land, water, resources and territories by advancing a false narrative of a “triple win” (people, planet, profit), which stops us from asking who is paying the price, and who is reaping the profits, from these interventions.

We must stop the rise of the new financial-corporate-green complex. People who live on, with and from land and territories, communities of the global South, and working people all over the world have borne the cost of our current destructive capitalist/neoliberal economic system. In order to avoid repeating this, they must have power and control in the transition. Concretely this means we must demand an end to debt, fulfilment of promises for public climate and biodiversity finance, full respect for the human rights of peasants, Indigenous peoples, and other affected communities, and reparations made through popular and democratic channels.

1 - I. United Nations Framework convention on climate change II. The convention on biological diversity III. The United Nations convention to combat desertification.

2 - An example in: *In the spotlight 2*, <https://nyeleni.org/en/category/newsletters-nyeleni-in-english/newsletter-no-46-introducing-the-message-of-pastoralist-communities-a-voice-from-the-land/>

Confronting “Blue finance”

Over the past decade, international strategies for ocean conservation have changed radically. Increasingly, conservation projects are based on raising money through financial markets and are, therefore, intended to provide investors with profitable returns. Many refer to this as ‘blue finance’. International support for this is growing, and it is considered a critical way to bridge an imagined funding gap to save marine biodiversity. What can be understood as the financialization of conservation has produced so-called innovative financial instruments, including blue bonds and debt for ocean swaps.

Blue bonds build on an earlier wave of so-called ‘green’ or ‘social’ bonds. The basic premise is to raise capital in the international bond market but with the stipulation that the money is spent on green and/or pro-social outcomes. The obvious question is who defines what is green and social, and who checks that the money has been spent on green and social issues? This is deeply contested. In 2018, the World Bank helped the government of the Seychelles issue the world’s first blue bond. That was described as a bond intended to support ocean conservation and the development of the blue economy. In reality, it is an example of what is known as ‘blended finance’, where public funds (i.e. development aid) are used to facilitate investments from the private sector.

The basic idea behind a debt swap involves a creditor (the organisation that has lent money to a developing country’s government) agreeing to forgo a portion of what is owed to them. The savings this generates for the developing country are then redirected to conservation. That seems straightforward. However, the mechanisms involved can be highly complex, and each debt for nature swap is unique in how it is structured.

Blue finance is considered in its early days. However, already US conservation organisations, led by The Nature Conservancy, have refinanced over \$2.5 billion in debt for ocean swaps in just five countries. A blue bond is also being pursued for the Great Blue Wall Initiative by the UN¹.

Despite international support for blue finance, where it is closely aligned with global ambitions for the 30x30 biodiversity target, there are several reasons why blue bonds and debt swaps pose risks to small-scale food producers. They can be opaque financial transactions that manipulate the debts of Southern countries, leading to a transfer of wealth and power to unaccountable US conservation organisations, now working in close partnership with investment firms and the banking sector. They further entrench the reckless view that saving nature must produce never-ending profits for the private sector.

A lack of finance is not the root cause of the biodiversity and climate crisis. These are crises of affluence and short-term profiteering, which are existential problems driven by poorly regulated global financial markets. Lasting solutions that promote livelihoods and food sovereignty must, therefore, come from political and cultural change, not through manipulating debt.

Read more about blue finance at <https://www.tni.org/en/publication/blue-finance>

1 - <https://www.greatbluewall.org/about/>

The Africa Carbon Markets Initiative

The Africa Carbon Markets Initiative (ACMI) claims to “help shape and harness the potential for carbon markets in Africa”. Its steering committee boasts the who’s who of fossil fuel, big tech and agribusiness supporters—including The Gates Foundation who promote industrial agriculture and GMOs across Africa and The Bezos Earth Fund of Amazon corporation.

The ACMI claims that “with carbon credits valued at roughly \$2 billion globally and potentially growing 5-50x by 2030, high-integrity carbon markets could provide significant benefits to African people and be a critical source of climate finance for the continent.” Yet they recognise that “there is intense scepticism that credits are used for greenwashing, an excuse to keep polluting” and that “some people are asking whether carbon credits, particularly large land-use projects, are causing Africans to lose their land to facilitate continued pollution by rich countries—driving concerns about a form of recolonisation in Africa.”

Despite these astonishing admissions and no real answers for them, ACMI is pushing ahead with trying to expand and build buy in for carbon markets across the continent. Yet this push is going against the principle of historical responsibility and justice which demands that climate finance should be publicly funded from developed country governments and not reinforce the debt spiral in Africa.

More info:
<https://africacarbonmarkets.org/>



voices from the field

1 Herrman Kumara, National Convener, NAFSO; General Secretary, WFFP

The climate crisis is being used as an opportunity for vested interests to propagate false solutions like blue carbon, so-called 'nature based solutions', seawalls, the 30x30 agenda, debt-for-ocean swaps and more. Under these false solutions, farmers, fishers, Indigenous peoples and peasants are being displaced from their original lands, water bodies and forests, dispossessed of their customary tenure rights, and are facing disruption to their peaceful living with nature.

We urge caution against adopting ineffective climate solutions like 30x30, carbon credits, Marine Protected Areas (MPAs) and Marine Spatial Planning (MSP). Instead, the focus should be on restoring the legitimate traditional, customary, or Indigenous tenure rights of fishing communities and redistributing such rights where they have been infringed upon.

Fishers are among the most vulnerable groups during storms and cyclones and the victims of the climate crisis as they often work in open waters and are exposed to the elements. It is important that the state provides better accessible early warning systems and search and rescue operations to ensure the safety and security of fishers during such events.

States should prioritize community-centred climate solutions based on traditional ecological knowledge and practices of small-scale fisher communities, instead of technocratic and market-based approaches such as seawalls, tetra pods, blue carbon, and conservation carbon credit solutions. WFFP is fighting back against this trend by strengthening campaigns that seek to educate and warn policy makers and communities against false solutions and instead push for real solutions that are developed in consultation with the affected communities.

2 Tom Goldtooth IEN (Indigenous Environmental Network) presentation to United Nations permanent Forum on Indigenous Peoples, April 2024

Last year we requested a special session [of the UN Indigenous Peoples permanent forum] to address climate false solutions, the green economy and their impacts on Indigenous peoples. This request included a moratorium on all false solutions activities until affected Indigenous peoples from the south to the north can thoroughly investigate the impacts and make appropriate demands...

I have been involved with the United Nations Framework Convention on Climate Change (UNFCCC) since 1998. Our network has compiled over 20 years of undeniable evidence showing how carbon markets, pricing and carbon offsets mechanisms do not reduce emissions at source.

Carbon markets provide the loophole that many of you have talked to us about. They provide a loophole the fossil fuel industry needs to continue extraction, combustion and with a fossil extractive economy that is wrecking the harmony of mother earth and father sky. We are long overdue for demanding a permanent moratorium on false solutions being negotiated in article 6 of the Paris [climate] agreement. The UNFCCC has goals to finalise these negotiations this year, after 2 decades of polluters profiting from causing human rights violations, land grabbing, division harm and exploiting Indigenous Peoples through carbon markets and REDD¹ plus."

See the whole event at <https://www.ienearth.org/23rd-united-nations-permanent-forum-on-indigenous-issues/>

1 - <https://nyeleni.org/en/category/newsletters-nyeleni-in-english/newsletter-no-32-climate-justice/>

box 2 Land grabs from green economy

By 2030, Shell intends to offset 120 Megatonnes (Mt) in emissions a year, which represents about 85% of current annual CO₂ emissions of all citizens and companies in the Netherlands. As of August 2022, Shell is or had been involved in 30 'nature based' offset projects, in 17 countries. An analysis of Shell's pathway to 1.5 degrees shows that it is essentially the same as its 2 degree pathway, but with an added plan to "extensive scale-up of nature-based solutions", specifically planting trees over an "area approaching that of Brazil". When Shell plants trees, they often just plant one tree species. Usually this

is the fast-growing eucalyptus tree, which can actually damage biodiversity in the surrounding area. A lot of land is needed to offset Shell's emissions. The land they choose is often located in the global South. For this, (agricultural) land belonging to local communities is used, which can lead to human rights violations and food shortages.

More info: <https://en.milieudefensie.nl/news/shells-pipe-dream> and <https://www.foei.org/publication/factsheets-nature-based-solutions-and-soil-carbon-farming/>

box 3

What is carbon farming and why is it a false solution?

Carbon farming is an offset scheme wherein farmers are paid to sequester carbon to offset continued carbon emissions of a company, country, or individual. Carbon farming schemes involve paying farmers to implement 'climate-smart' farming practices that supposedly increase the amount of carbon stored in their farms. The change in practices is used to verify the creation of carbon credits which are sold to corporations or governments, through 'carbon markets'. Though the buyers are still emitting greenhouse gases, they claim to have 'offset' these emissions. Demand for offsets is increasing, with 82 countries and 44% of the world's 2000 largest companies having made 'net zero' commitments. Most existing carbon farming schemes rely on carbon stored in trees with agroforestry and tree plantations, but the number of 'soil carbon farming' schemes is growing.

Soil carbon offsets are dangerous for climate justice and food sovereignty because...

Soil carbon offsets increase the entrenchment of unsustainable corporate-controlled seeds and agrochemicals. Schemes often encourage or require specific farming practices that rely on proprietary seeds and agrochemicals, like using affiliated pesticides to control weeds instead of tilling. Algorithms and digital farm machinery that are needed to earn carbon credits may require specific crop varieties and practices to function.

Soil carbon offsets are an excuse for data grabbing, increasing the power of the food and technology corporations that control the digital platforms which monitor and market soil carbon credits.

Soil carbon schemes drive farm consolidation and mechanisation, giving an advantage to the largest farmers because large farms can more easily adopt the technology and practises and also generate large quantities of carbon credits.

Carbon farming schemes accelerate the loss of traditional agricultural knowledge by teaching that traditional practices degrade soil and by locking farmers into contracts requiring 'climate-smart' practices.

Not all carbon is equal. The "carbon is carbon" assumption behind offsets ignores the violence, health consequences, and economic and socioecological damage created locally around mines, fossil fuel extraction and factory farms. In addition, biological carbon in soil cannot compensate for the release of fossil carbon.

Offset schemes distract from real solutions and shift public subsidies from agroecology to carbon farming.

nyéléni process: towards a global food sovereignty forum 2025

Voices from our allies

Mariam Mayet, African Centre for Biodiversity, acbio.org.za

From 10 to 11 June 2023, I represented the African Centre for Biodiversity (ACB), as part of the global food sovereignty movement, at a meeting of social movement activists convened by the International Planning Committee for Food Sovereignty in Rome Italy.

The main aim of my participation was to contribute towards building new strategies to transform the global system towards economic, social, gender, race, climate, and environmental justice, to inform and co-create the Nyéléni Process. Rich discussions were had regarding the need to address and co-generate discourses at the intersections of the biodiversity, climate change, agriculture, and food systems crises, particularly in the Global South, and strengthen alternatives to capitalism, which is driving us all towards ecocide.

We reflected on the impact of the COVID-19 pandemic, particularly that it has accelerated the processes of the disintegration of the capitalist project through: the sharp rise in inequality across the globe; economic decay, precarity, and vulnerability; authoritarianism and fascism; racism; femicide; and conflict and social unrest. We committed ourselves to the Nyéléni Process as being pivotal to supporting the active resistance against extractivist/capitalist encroachment, which will build upon continued critical analysis and reflection, and deconstruct and challenge corporate and false narratives on transformation.

We fully understand that capitalism, while in its dying stages, is in fact doubling down on extraction and dispossession – voraciously and constantly seeking new frontiers to exploit – particularly in biologically and mineral resource-rich Africa. The Rome meeting represented an important kick-off point for the Nyéléni Process, which is viewed as an opportunity to strengthen and support democratic and progressive spaces rooted in mass-based, democratic organisations and networks, driving toward the systemic transformation of the global food system.

box 4

Sinking seaweed to fix the climate: a new wave of false solutions

While the earth is burning, investors keep finding new and ever more unlikely ways to increase profits without reducing carbon emissions. Oceans are now in the line of fire: a new seaweed—or “macroalgae”—industry is invading coasts and seas under the umbrella of the 2015 Paris Agreement on Climate Change. By mid-2023 there were more than 1,300 companies involved in commercial seaweed, including more than 200 start-ups.

The new big profit-focused promise of the so-called “seaweed revolution” is to sell carbon credits, pretending industrial seaweed captures carbon. Surfing on the “blue carbon” wave, even though there is no formal carbon market for seaweed cultivation yet, industrial players such as Canopy Blue, The Seaweed Company and Running Tide are already selling carbon offsets to corporations on the voluntary market.

However, their promises do not hold. First of all, seaweed does not capture very much carbon. Once the maths is done, it appears that industrial seaweed ecosystems may actually be net emitters of CO₂. Increasing industrial seaweed acres could therefore lead to more CO₂ in the atmosphere, not less.

Second, the development of marine monocultures and the use of chemical inputs could cause harm to existing ecosystems that naturally capture carbon and provide livelihoods to local communities. The potential risks of seaweed plantations include shading the seabed, seagrasses and natural algae, altering local ocean currents, contaminating genetic diversity, and robbing plankton of vital nutrients, affecting not only marine ecosystems but also coastal livelihoods.

Finally, carbon financiers are attracted to the ocean for its vast size, presented as a huge unexploited gold mine. But the oceans are not empty. Industrial seaweed farms would need to occupy a significant portion of global coastlines, which would deprive local communities of their rights to live and to work in all these coastal areas.

On land, the expansion of monocultures has been destroying forests and its inhabitants for decades. If we don't put an urgent end to the so-called “seaweed revolution”, industrial algae plantations will follow the same course, destroying marine ecosystems and marginalising coastal communities even more.

To learn more, you can read: “The Seaweed Delusion: Industrial seaweed will not cool the climate or save nature”:
<https://www.etcgroup.org/content/seaweed-delusion>

voices from the field



3 *Extract from the Statement of the International Planning Committee for Food Sovereignty at the Convention on Biological Diversity COP 15 (Conference of the Parties), December 2022*

[...] This is the first biodiversity COP since the UN Declaration on the Rights of Peasants (UNDROP) was ratified, and small-scale food producers should be respected as rights holders by referencing UNDROP alongside UNDRIP (United Nations Declaration on the Rights of Indigenous Peoples) in the new Global Biodiversity Framework and the CBD (Convention on Biological Diversity). Every time those in power fail to uphold the human and collective rights of the best custodians of biodiversity, you fail to uphold your duty to protect biodiversity.

We sit in these meetings as people of the land, for the land, listening to so-called debates about land and life, wondering what will happen if you continue to separate people from nature with false solutions? What is Nature to each of you here?

Some propose DSI (Digital Sequence Information), to save biodiversity, as if you can just de-materialise our Mother and piece her back together and hope she functions better. Turning nature into capital is anything but ‘living in harmony with nature’. The ‘nature-based solutions’ debated here and at the climate COP put nature on a ledger and then sell her to polluters at the expense of biodiversity, land, and the rights of Indigenous Peoples, small-scale food producers, and local communities.

We sit in these rooms bearing grim witness to the greed of a handful of big exporting countries and their corporations who seek to destroy 30 years of multilateral agreements. It is easy to see why the most powerful and least accountable prefer to set targets towards a so-called ‘nature-positive world’ than talk about Mother Earth. You don't need to lock up land away from her careful custodians as proposed in the 30×30 target, you need to protect her from corporate and state greed.[...]