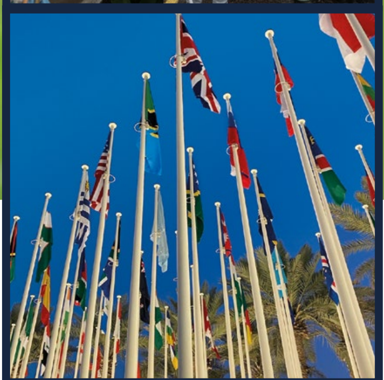
Catholic Agency for
Overseas Development

Fair finance for the climate fightback



Where should the money come from?

The Catholic Agency for Overseas Development (CAFOD) is the official aid agency of the Catholic Church in England and Wales. We are part of Caritas International, one of the largest aid networks in the world.

We work with hundreds of partner organisations across the world to tackle the root causes of poverty, injustice, and climate change, deliver long-term development projects, and respond to humanitarian emergencies.

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Authors

Liz Cronin and Maria Finnerty

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Cover photos, top to bottom:

20 dollars in plant pot
TaxRebate (2011)

CAFOD supporters on a march
Joe Newman (2023)

Flags of COP28
Liz Cronin (2023)

Distribution of climate-resilient seeds
Caritas Maralal (2023)

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Executive Summary

In this discussion paper, CAFOD calls for greater exploration of three 'innovative sources' of finance, which can help raise the huge amounts of money needed to tackle the climate crisis in a way that is both fair and effective. These sources are reforms to the global tax architecture, debt infrastructure, and international financial institutions (IFIs).

Within a climate debate that is often polarised along lines of public versus private sector investment, grants versus loans, and bigger versus better financial institutions, we hope to bring greater attention to justice-based revenue-raisers that have so far been underdiscussed. Many of the innovative sources addressed in this paper have been raised within initiatives such as the Bridgetown Agenda, the International Tax Taskforce, and the World Bank Evolution Roadmap, but they are yet to become integral to proposals for climate action.

Heeding the calls of our partners in climate-vulnerable countries (CVCs), and drawing on Catholic Social Teaching, CAFOD puts forward several changes to the global economic architecture. These are aimed at increasing the resources available to, and autonomy of, these countries, enabling them to tackle the challenges the climate crisis has created.[1]

The reforms that are needed go beyond aid alone, and should align with the moral imperative that it is public and grant-based money from high-income, large, and historically polluting countries that must make up the vast majority of global climate finance. Indeed, the three themes we identify supplement, rather than replace, public, new and additional, and grant-based investment: they would not, and should not, provide all the money that is needed. But they would ensure major polluters pay their fair share towards the climate clean-up; tackle the injustice of CVCs paying five times more on debt interest payments than on climate action; and move us towards IFIs that are more representative of CVCs.[2]

If we are to tackle the climate crisis in a fair way, we must pursue three objectives that would unlock innovative sources of finance:

1. **Fix the broken global tax architecture**
2. **Resolve the new global sovereign debt crisis**
3. **Reform International Financial Institutions**

Climate change is a structural, regressive emergency that punishes the poorest and least responsible the most.[3] Major, systemic changes are therefore required to increase the resources available to those who have long been marginalised and are now suffering the effects of integrated environmental and economic crises.

Introduction

CAFOD march for climate justice
Thom Flint (2021)

Climate change is laying waste to the world around us.

Whether it's more severe natural disasters, famines, water scarcity, decreasing biodiversity, or people being forcibly displaced from their homes, the climate crisis impacts everyone, everyday – though not to an equal extent.[4]

To mitigate and adapt to climate change, CVCs will need enormous resources. The Intergovernmental Panel on Climate Change has calculated that the sum of money 'developing countries' will need could be up to $5.9 trillion before 2030.[5] [6] We argue that this finance must be leveraged within a reformed global economic system that is fit for the twenty-first century – only then will it be able to provide for the most vulnerable and help reorient our economies to enable us to stay within planetary boundaries.[7]

This CAFOD discussion paper comes ahead of four events in 2024 that will be critical in the climate finance debate: the UN Climate Change Conference in Bonn, Germany; the G7 Summit in Italy; COP29 in Azerbaijan; and the G20 Summit in Brazil. How much money low-income countries (LICs) need to tackle the crisis, and where it comes from, will be top of the agenda – though of course, discussions about tax, debt, and IFIs will continue to be relevant far beyond these events.

Crucially, the New Collective Quantified Goal on Climate Finance, an updated target developed countries will set around mobilising finance for developing countries, is due to be agreed at COP29.[8] A New Goal that matches the scale of the challenge simply cannot be reached without unlocking new ways to make the polluting countries and companies who have profited from the crisis contribute. And it must be underpinned by reforms to the global economy that provide CVCs with the fiscal space and policy autonomy needed to invest in their own sustainable development.

> *There is no way to resolve the serious problems of our world if we continue to think only in terms of mutual assistance between individuals or small groups... justice requires recognizing and respecting not only the rights of individuals, but also social rights and the rights of peoples.*
>
> *Fratelli Tutti*
> Pope Francis (2020)

The views expressed here draw strongly from our support for the UNFCCC's Common but Differentiated Responsibilities (CBDR) principle.[9] We also take a lead from Catholic Social Teaching, Pope Francis' apostolic exhortation *Laudate Deum*, and his message to rich countries in *Spes non confundit*:

> *I ask that they acknowledge the gravity of so many of their past decisions and determine to forgive the debts of countries that will never be able to repay them. More than a question of generosity, this is a matter of justice. …"a true 'ecological debt' exists, particularly between the global North and South, connected to commercial imbalances with effects on the environment and the disproportionate use of natural resources by certain countries over long periods of time."*
>
> *Spes non confundit*
> Pope Francis (2024)

Above all, we are compelled to act by the significant challenges faced by our partner organisations on the frontlines of this crisis. If people in Bangladesh, Kenya and Bolivia are to adapt to the worsening conditions that they didn't cause – without being saddled with additional debt – governments will need to considerably increase the revenue they have to work with.

With governments around the world facing political constraints around public spending, CAFOD hopes the justice-based revenue-raisers we discuss can help to create valuable room for manoeuvre for decision-makers – particularly for countries on the frontline. This is not to say we accept any argument that rich countries like the UK 'have no money left', when it seems there remains plenty for subsidising fossil fuels at home (£3.3 billion in 2021) and abroad (£600m via British International Investment in 2021), and when revenue sources such as taxes on extreme wealth remain woefully under-leveraged.[10 11]

CAFOD-supported community solar pumps in Ethiopia
Louise Norton (2019)

Tax Justice

Zambian currency
Jesuit Centre for Theological Reflection (2020)

Major polluter companies are not paying their fair share towards tackling the climate crisis they have caused. Governments should introduce new taxes aimed at the richest and largest polluters – not the 'ordinary' taxpayer.

The context

Climate taxation is one way governments can ensure those who have profited or benefited from emitting contribute to fixing the resulting damage. Firstly, taxes raise essential resources for government coordination of sustainable development, climate adaptation, and the 'green transition' (the move from coal, oil and gas to clean energy production and consumption). Secondly, they can also influence economic behaviour, incentivising companies and consumers to reduce their emissions.[12]

The potential revenues green taxes could raise are enormous. Oxfam has concluded that, in 2022 alone, the UK might have raised up to £19 billion by taxing the most polluting activities: £4.09 billion from a frequent flyer levy; up to £4.4 billion from a permanent excess profits tax on fossil fuel companies; and £10.5 billion earmarked for green investment from taxes on extreme wealth.[13] To put this sum into perspective, it is more than double the entire Foreign, Commonwealth and Development Office budget.[14]

Progressive climate taxes also have the potential to spur development and create more dynamic economies. Without investment in the green industries of the future – which will need to be funded at least partially by taxes on polluters, corporations, and the super-rich – economies face widespread stagnation and decline as they are overtaken by countries with higher investment in green industries.[15]

Different taxes will suit different economies better than others, and design and scoping will be crucial to ensuring they are levied on major polluters and those with the broadest shoulders, rather than on all taxpayers. Indeed, there are several practical considerations to weigh up when it comes to new green taxes. These include: gaining popular support by explaining their purpose and underlying principles; learning lessons from recent attempts to impose non-progressive green levies that have been poorly received by electorates; and avoiding potentially perverse economic incentives.[16 17]

Here, however, CAFOD is concerned with the broad potential of new environmental taxes to help address the interconnected climate and economic crises, to ensure no community is left behind by the green transition, and enable a sufficiently ambitious New Collective Quantified Goal on Climate Finance.

> *Billionaires have seen huge gains during the pandemic. A flood of public money pumped into the economy by rich countries, which was necessary to support their populations, also drove up asset prices and wealth at the top. This meant that in the absence of progressive taxation, the super-rich pocketed unprecedented fortunes.*
>
> *Survival of the Richest: How we must tax the super-rich now to fight inequality,* Oxfam (2023)

Recommendations for tax architecture reform

To ensure the global tax system supports climate justice, and raises significant finance for climate action, CAFOD is urging the UK and other governments to:

- Establish a UN-based tax governance body in accordance with the 2022 UN Tax Convention, in which LICs and CVCs are properly represented
- Raise taxes on unearned wealth and the super-rich, and introduce a global minimum tax on extreme wealth
- Introduce progressive taxes on polluting activities targeting those who can most afford to pay, including levies on maritime shipping, frequent flyer levies and carbon levies on private jets and luxury yachts
- Introduce taxes on fossil fuel extraction
- Increase corporate taxes, including on the windfall profits of fossil fuel companies
- Introduce progressive taxes on financial transactions that target those most able to pay
- Close global tax loopholes and implement a more robust global tax architecture to prevent tax evasion
- Compel British Overseas Territories to publish registers of beneficial ownership

Key principles for just climate taxation

These four principles, which CAFOD identifies as essential to abide by to ensure climate taxes are just, are by no means exhaustive. They include:

1. Fairness: polluters must pay

The evidence that climate change is a systemic problem is overwhelming. The richest 1 per cent of people in the world emit the same carbon as the bottom 66 per cent, and just 122 companies have been responsible for 70 per cent of all carbon emissions since records began.[18 19]

It is unfair for those on low incomes to pay for this damage, which they have not caused and from which they have not profited. As well as avoiding hitting low-income taxpayers, climate taxes must also be carefully designed to avoid costs being passed on to consumers via higher energy bills, more expensive boilers, and so on. To ensure this, wealth, corporate, and major polluter taxes should form the bulk of tax-based funding for a just transition, and revenue gained from polluter taxes should fund policies that ease the transition for affected communities.

> *Coal, oil and gas companies are by far the main contributors to climate change, accounting for more than 75 percent of global greenhouse gas emissions. Fossil fuel companies are reaping enormous profits while benefitting from enormous subsidies and lack of mechanisms to account for their negative externalities (implicit subsidies).*
>
> *New resources for public climate finance and for the Loss and Damage Fund*
> Climate Action Network Europe (2023)

2. Historic responsibility: historic polluters must pay

Climate breakdown is being caused disproportionately by the wealthiest countries, as well as by those who have wielded the most power on the global stage historically.[20] Former colonial powers, such as the UK, and their historic extractive practices have degraded, and continue to degrade, the environment of those who were colonised.[21]

These rich, industrialised nations therefore need to go furthest and fastest in implementing climate taxes in order to fund the climate finance pot. Indeed, any global taxes that affect the fossil fuel companies in developing countries could be designed to keep revenues raised in-country to finance their transition, as proposed by many civil society organisations.[22]

It is also important to acknowledge the fact that, while major polluters such as India and China may currently pollute more annually than the UK, they pollute far less per capita. Additionally, much of their high manufacturing emissions are outsourced from the Global North, released to make products that its rich consumers are buying.[23]

Therefore, the UK must not use the excuse that it now only releases 1 per cent of annual emissions as a justification for failing to tax its polluters. Overall, it has been the world's eighth highest emitter since records began, so its contributions towards climate finance for LICs should reflect this.[24]

Family hit by Typhoon Vamco
Caritas Philippines (2020)

3. Deterrence: polluters must stop

Climate taxes must incentivise the highest-emitting companies and consumers to move to clean alternatives. For example, evidence shows that the UK government's Soft Drinks Industry Levy (or 'sugar tax') has been successful in convincing the beverage industry to use less sugar, reducing demand for it, and subsequently reducing cases of obesity.[25 26 27] With rigorous design and scoping, similar green taxes can incentivise both companies to reduce harm and consumers to seek alternatives.

One design feature that avoids taxes becoming a cost of doing business, or licence to pollute, is a ratcheting-up mechanism. This means a tax starts symbolically small, to give industry time to adapt, but is periodically increased to ultimately make polluting activities economically infeasible. Another such feature is narrow targeting: for example, taxing only business class plane tickets, not economy class.

4. Transparency: polluters must have no place to hide

Much of the global effort to make polluters pay is being stifled by vital revenues being stashed away in tax havens. The Tax Justice Network has calculated that the money lost to tax avoidance would be enough to adequately address all the 'loss and damage' suffered by developing countries.[28 29] African countries, including many of the most climate-vulnerable, have lost over $1.4 trillion through tax evasion since 1980.[30] Without action on tax evasion and illicit financial flows, it is clear CVC governments will not have sufficient resources to invest in both climate measures and sustainable development.

Much of this tax avoidance is technically legal, meaning it is governments and legislatures who urgently need to act to close these loopholes. The UK specifically has a responsibility and opportunity to show global leadership in this area: combined with its dependent territories, they are responsible for nearly a third of all corporate tax losses globally.[31]

Robust action would start with compelling British Overseas Territories to publish registers of beneficial ownership, which would show who the money belongs to.[32] For as long as the UK government stalls on this issue, continuing to enable enormous amounts of tax to be avoided, its claims to be a global leader on climate action will ring hollow.

> *Oil and gas giant Shell has reported record annual profits after energy prices surged last year following Russia's invasion of Ukraine.*
>
> *Profits hit $39.9bn (£32.2bn) in 2022, double the previous year's total and the highest in its 115-year history.*
>
> *Last year, the UK government introduced a windfall tax - called the Energy Profits Levy - on the "extraordinary" earnings of (energy) firms to help fund its scheme to lower gas and electricity bills.*
>
> *Despite the move, Shell had said it did not expect to pay any UK tax this year as it is allowed to offset decommissioning costs and investments in UK projects against any UK profits.*
>
> *Shell reports highest profits in 115 years*
> BBC News (2023)

Debt Justice

A public action calling on BlackRock to #CancelTheDebt
Joe Newman (2022)

Recent research has found that 47 low- and middle-income countries (LMICs) will face insolvency in the next five years if they increase investment sufficiently to meet climate and development goals.[33] To prevent an impossible choice between servicing unsustainable debts and spending on climate and development, the international community must make significant changes to global financial mechanisms.

The context

The climate crisis is being exacerbated by the world entering a new global sovereign debt crisis. The number of LMICs in debt crisis has more than doubled since 2015, and 93 per cent of CVCs are either in debt distress or at significant risk of it.[34] Extortionate interest rates on private sector loans are severely limiting the ability of CVCs to spend on climate adaptation and sustainable development without risking default. Clearly, if we are to enable desperately needed investment in CVCs, the global debt crisis needs urgent resolution.

Recommendations for debt architecture reform

The following recommendations would represent progress towards resolving international debts in a way that is fair, transparent, and protective of the policy autonomy of CVCs:

UK government

- Introduce legislation compelling private creditors to take part in debt resolution frameworks on equal terms to other lenders

UN

- Develop a debt resolution framework to address the need for more democratic, inclusive, and transparent global debt governance, moving global debt governance away from creditor-dominated groups such as the G20
- Create a new credit rating agency to increase the transparency of ratings and better reflect the reality of risks to creditors. Alternatively, governments and IFIs could compel existing credit rating agencies to reform and commit to greater transparency

Governments, multilateral bodies, and IFIs

- Ensure that climate finance increases the resources available for CVCs to invest in climate measures, without adding to their debt burdens or leaving them vulnerable to future crises
- Support coordination efforts among debtor countries to increase borrowers' bargaining power

All creditors

- Cancel and/or suspend debt repayments after climate-related disasters

> *...extreme climate events and insufficient grant-based climate finance are forcing indebted countries deeper into debt, keeping many locked in fossil fuel production, as the main source of income to guarantee debt service payment, and creating a vicious cycle that can be impossible to escape. What's more, climate finance itself continues to push vulnerable countries into debt as over 70% is provided as loans. Countries which have done the least to create the climate crisis are stuck paying the most.*
>
> *The debt and climate crises: Why climate justice must include debt justice*
> Debt Justice and CAN International (2022)

Private creditors legislation

One of the main factors fueling this new debt crisis is the predatory lending practices of private creditors. Given that 90 per cent of private debts held by the poorest countries are governed by English law, the UK is uniquely positioned to enact legislation that could help break the current deadlock within debt restructuring processes, and enable more effective debt relief and restructuring.[35] The required legislation would prevent private creditors suing debtor countries facing defaults for more than they would receive if they were to take part in debt restructuring talks on comparable terms to other lenders.[36] And clauses compelling private creditors to take part in debt resolution frameworks on equal terms to other lenders, like governments, would also help to break an ongoing impasse within the G20 Common Framework, provide essential relief to countries currently facing debt crisis, and help to prevent future debt crises by reducing the incentive for predatory lending.

Additional aspects of the legislation (or additional legislation) could include: mechanisms to compel all creditors to agree to debt restructuring deals once a majority (e.g. two thirds) of lenders have agreed; the creation of a bankruptcy framework for countries defaulting on debts along the same lines as the existing bankruptcy procedures for private companies; suspension of countries' debt payments upon application for debt relief; and improving transparency by requiring lenders to disclose details of loans on a public registry.

Multilateral debt resolution framework

In the longer term, a permanent, rules-based, transparent, and democratic multilateral debt resolution framework that sits within the UN and goes beyond the limitations of the G20 Common Framework should be established, addressing the need for more inclusive and transparent debt governance. While the design of the G20 Common Framework was dominated by creditor countries and involved consultations with private creditors, debtor country representation was limited.[37] A permanent debt resolution framework should see both debtor and creditor countries represented meaningfully, and require a transparent register of international loans.

Ensuring that climate investments do not exacerbate CVC debt burdens

Most climate finance currently comes in the form of loans that charge interest: OECD data shows that in 2020, just 26 per cent of climate finance was provided as grants.[38]

Between 2016 and 2018, countries in Latin America and the Caribbean received an average of $12 billion in climate finance annually, 90 per cent of which was loans.[39] This meant adding to the already unsustainable burden of debt facing many of these countries, increasing instability in the global economy and the likelihood of future crises.

It is clear that climate justice demands priority be given to high quality (grant-based, new and additional to existing aid budgets, and localised) finance that does not increase CVCs' debt burdens.

> *Climate change, with its large negative effects on economic growth, has already increased the cost of debt from public and private creditors across the Vulnerable 20 (V20), a group of countries particularly at risk of climate-related impacts, by $62 billion over the previous decade.*
>
> *Developing Countries Won't Beat the Climate Crisis Without Tackling Rising Debt*
> World Resources Institute (2023)

Reform of International Financial Institutions

System Change exhibit
Liz Cronin (2023)

The climate crisis necessitates huge financial flows to low-income and climate-vulnerable countries and communities.[40] If these flows are to represent progress, rather than reinforce existing economic and power imbalances, they must be facilitated by more democratic, accountable, and effective global financial institutions.

The context

Transparent and representative IFIs that prioritise the wellbeing of people and planet must form the bedrock of a global just transition. Since ever more climate finance is likely to be facilitated by these organisations, significant reform of the World Bank and International Monetary Fund in particular is essential.[41] These reforms must realise more transparent and representative governance structures and policies that materially promote – and never impede – human wellbeing and sustainable development.

CAFOD argues that the global and interconnected nature of climate and economic crises necessitates just, representative, and well-resourced institutions to facilitate bold multilateral action.

Recommendations for IFI reform

The following recommendations would increase the autonomy and policy space available to CVCs for just climate action, and would begin to meaningfully decolonise global financial structures:

- Reform the World Bank and IMF to increase transparency, strengthen accountability mechanisms, and make governance more democratic and representative
- End harmful IFI conditionalities that can trap countries in poverty and prevent investment in public services, economic development, and climate measures – and in some cases actively harm the environment[42]
- End 'green conditionalities' that pressure CVCs to enter partnerships with the private sector that could be financially destabilising in the longer term, and which may leave them dependent on foreign corporations and governments[43]
- End all IFI investments in and subsidies for fossil fuels
- Immediately suspend IMF surcharges and review IMF surcharges policy
- Increase allocation of IMF Special Drawing Rights to CVCs[44]
- Support Global South-led calls for new and representative global financial mechanisms within the UN system

Governance, transparency, and accountability of existing IFIs

Negotiations between governments and IFIs too often happen behind closed doors, undermining democratic accountability – and the policies agreed frequently lack adequate input or oversight from the communities they will affect.[45][46] Moreover, the accountability mechanisms available to countries and communities when these policies have damaging consequences are weak and insufficient.[47]

To address this, the balance of power within the World Bank and IMF must be meaningfully reformed to better represent LICs and CVCs, and to prevent the climate finance that is and will be channelled through these institutions from perpetuating existing injustices. This would require ending the outdated 'gentleman's agreement' (which means that the heads of the IMF and World Bank are always from Europe and the US respectively). Without this crucial change, the World Bank and IMF will remain beholden to their major shareholders, and will continue to resist calls for more representative governance.

Furthermore, climate justice demands that voting rights within these two institutions be re-allocated to better represent the balance of people and power in the world in the twenty-first century, rather than in post-World War II, which it currently reflects. There should also be an increase of basic votes within the IMF to at least 20 per cent, as per the example of the Asian Development Bank.

Ending harmful conditionalities

With Structural Adjustment Programmes in the past, and the overwhelming evidence of their damaging impacts and failure to promote economic development popularly acknowledged (including by the World Bank and IMF themselves), rhetoric has changed.[48] But commensurate action has not followed.

Policies of market liberalisation and privatisation continue to be pressed by IFIs, despite evidence that they stunt growth for countries in the early stages of development and open up underdeveloped economies to severe financial instability and risk. With CVCs unable to protect infant industries and enact strategic development plans, the sustainable economic growth needed to lift millions out of poverty and create space for investment in life-saving climate measures is unattainable.[49] And with IMF bailout packages requiring austerity measures that squeeze standards of living, some of the world's most impoverished and climate-vulnerable communities are having their living standards lowered even further.[50]

CAFOD's 2023 report, *Sowing the seeds of poverty*, highlighted how conditionalities on World Bank financing in the agricultural sector benefit multinational corporations at the expense of the livelihoods of small-scale farmers, food security, and the natural world. In the context of a climate emergency, it is more important than ever to challenge harmful conditions on loans and bailout packages that lower living standards in CVCs; prevent investment in public services, development strategies, and climate measures; and, in some cases, actively harm the environment.[51]

New 'green conditionalities' that put pressure on LICs to enter partnerships with the private sector should also be opposed, as they have the potential to be financially destabilising in the longer term and leave CVCs reliant on foreign corporations and governments for green technologies.[52] [53] These countries should not be coerced into contracts that see them take on potentially destabilising liabilities on behalf of the private sector, which shifts the financial risk from private investors to governments and taxpayers.

Ultimately, conditions that are antithetical to development for CVCs make it impossible for them to mobilise the resources they need for adaptation and mitigation. Multilateral and regional development banks must urgently reform their activities to create a more pro-development environment for LICs facing climate challenges.

Special Drawing Rights

With huge shortfalls in climate finance, governments across the Global South are calling for greater allocations of Special Drawing Rights (SDRs). These are financial assets created by the IMF which are added to the reserves of member countries, so they have more finance available for investment.[54]

SDRs must indeed be issued under new terms, with a larger proportion of future allocations going to CVCs. As a major IMF shareholder, the UK government should support this and increase the percentage of UK SDRs that are redirected to match the level of other wealthy countries like Australia and Japan, who recycle twice as many of their SDRs as the UK does.[55]

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