



2025 CRITICAL TRENDS REPORT

**Towards feminist economic & climate justice:
A feminist analysis of critical trends**

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This Report

WEDO's annual Critical Trends Report examines the progress and challenges in realizing a comprehensive vision for feminist economic and climate justice, as laid out in the [seven key demands](#) of the Feminist Action Nexus (2021-2023) and [Rabat Roadmap](#) (2025). Covering developments over the course of 2025 (and new releases of data), this report spotlights both local sites of struggle against the consequences of neoliberalism and global advocacy proposals from civil society and Global South countries to transform our economic system. We intend for this work to support feminist and people's movements by providing data-driven and context-specific evidence for our collective advocacy.



World Bank Action Day, April 2024 (Katie Tobin)

Introduction

2025 marks a year of many milestones. Anniversaries of some of the most formative multilateral commitments of our era include 30 years since the Beijing Declaration and Platform for Action for advancing women’s rights; ten years since both the United Nations (UN) Sustainable Development Goals (SDGs) and the Paris Agreement under the UN Framework Convention on Climate Change (UNFCCC); and 80 years since the formation of the UN itself.

Rather than a cause for celebration, this year revealed the fragility of these commitments. We have now crossed seven of the nine planetary boundaries identified as necessary to sustain life on Earth.¹ **Accelerated by the electoral advance of ultra-right-wing and other fundamentalist forces, in 2025 governments and corporations initiated one of the most significant rollbacks of human rights, gender equality, and civic space in recent decades.** Just five years after COVID-19 made achingly visible the lethal costs of austerity and privatization, governments have learned remarkably little as they continue to erode social protection and care infrastructure, while also drastically reneging on their commitments on aid and climate finance. Instead, they funnel ever-greater resources into military spending, which has grown for the tenth consecutive year.² Militarization is shielding corporate actors from accountability, as Global North-based companies and their CEOs reap billions by dispossessing communities and ecosystems and obstructing ecological justice, especially in extractive sectors like fossil fuels, mining, and agribusiness.³

This constellation of crises is engineered by precisely those governments and corporations who profit from poverty, inequality, and ecological breakdown. Feminists often emphasize that this is not a new phenomenon. Rather, it is an emboldened iteration of an imperialist, capitalist system that has always depended on the undervalued and underpaid labor of women and gender-diverse people, alongside the extraction and financialization of land, labor, and resources—particularly in the Global South and racialized people in the Global North—to sustain growth and profit.

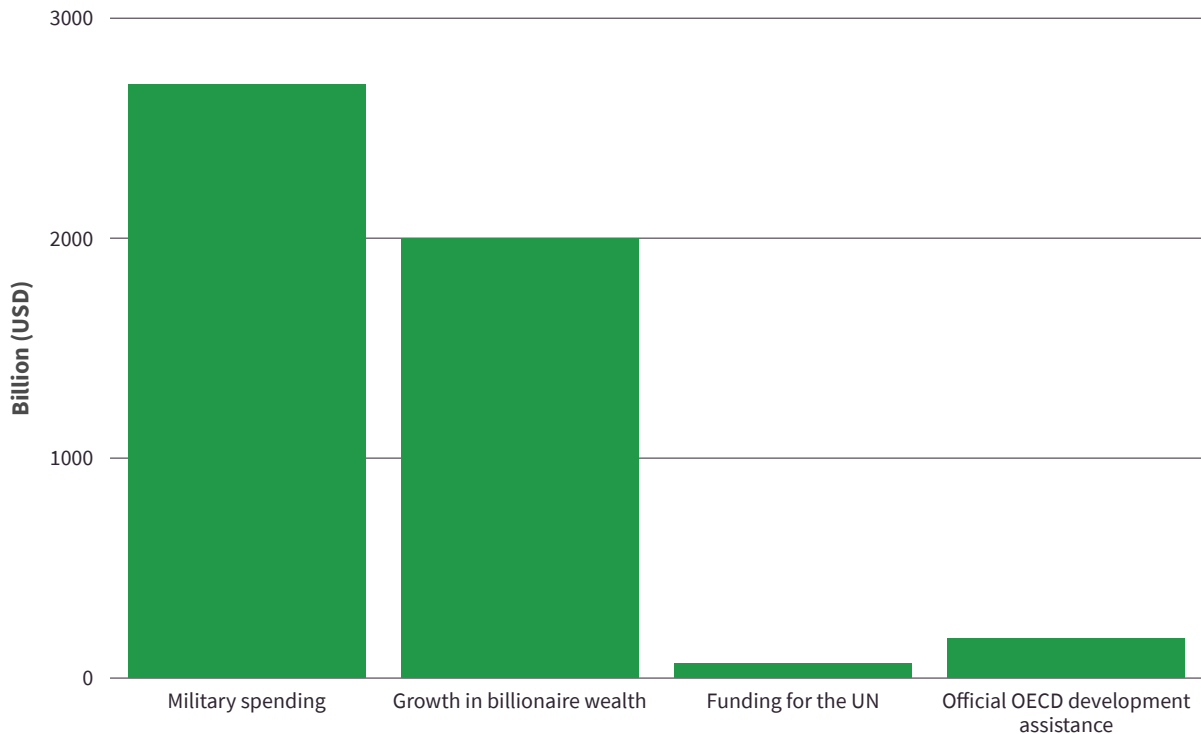
2025 also continued to make clear that there is no ecological, economic, or gender justice on occupied or militarized land. Global North governments continued to prop up Israel’s genocide in Palestine and militarization all over the world, including in Congo, Sudan, Yemen, Kashmir, Haiti, Myanmar, and Venezuela—even while attempting to espouse so-called feminist foreign policies.

¹ Planetary Boundaries Science (2025) [Planetary Health Check 2025](#).

² Stockholm International Peace Research Institute (SIPRI) (2025) [Unprecedented rise in global military expenditure as European and Middle East spending surges](#).

³ Women’s Major Group (2025) [Women’s Major Group Position Paper 2025](#).

In a year of deep aid cuts, the rich grow richer and military spending gets a boost, while multilateral commitments get de-prioritized



Notes: The figures are drawn from a variety of sources and, while not directly comparable, are presented side by side to highlight differences in scale, priorities, and the concentration of resources across global systems. Official Development Assistance (2025) uses OECD projections; as final figures are not yet available, the midpoint of the projected range (USD 170–186 billion) is used as a single indicative value.

Sources: Military expenditure ([SIPRI, 2024](#)); Growth in billionaire wealth ([Oxfam, 2024](#)); ODA ([OECD, 2025](#))

About this report

Across seven interrelated thematic areas building from longstanding demands of feminist and people’s movements,⁴ **this 2025 Critical Trends Report details the continued failures to advance feminist economic and ecological justice.** Institutions like the World Bank and International Monetary Fund (IMF) continue to drive austerity and neoliberal-oriented programs in the Global South. Private creditors profit from a debt crisis that diverts billions from spending for gender equality and human rights. The U.S. uses trade policy and development finance (i.e. aid) to bully countries into aligning with its anti-climate and anti-rights agenda. Big Tech companies are taking over public functions and designing increasingly sophisticated weapons of war—and much more, as this report covers.

But this report also highlights possibilities of urgent change and local sites of struggle, led by people’s movements, feminists, and Global South governments advancing global ecological and economic justice.

⁴ Diyana Yahaya (2021) [Blueprint for Feminist Economic Justice](#).

For instance, thanks to the efforts of Vanuatu and youth advocates from the Pacific, the International Court of Justice (ICJ) issued a landmark advisory opinion in July 2025 confirming that states have an obligation to reduce greenhouse gas emissions to stay within the Paris Agreement’s 1.5°C target. The ruling also affirms that the continued production and financing of fossil fuels can constitute a breach of international law.⁵ Though non-binding, it strengthens the legal basis for climate-related litigation, including to promote accountability on loss and damage and climate finance. Similarly, in 2025, the Inter-American Court of Human Rights issued an advisory opinion affirming states’ obligations to prevent harm to the climate system as part of their human rights duties.⁶

We recognize here an inherent tension. **Real systems change is not happening at the scale or pace required, especially against a backdrop of escalating militarism, fossil fuel expansion, fragmented international cooperation, and democratic backsliding.** Some incremental wins must be celebrated as a form of leverage or resistance against entrenched structures of imperialism and neoliberalism—while others should be exposed as measures that merely stabilize those very structures by tempering dissent. In either case, as feminists, we continue to organize toward genuine transformation for collective well-being and liberation, at a moment when radical proposals for economic and ecological justice have never been more urgent.

⁵ International Court of Justice (2025) [Obligations of States in respect of Climate Change](#).

⁶ Inter-American Court of Human Rights (2025) [Inter-American Court of Human Rights Advisory Opinion AO-32/25 of May 29, 2025 requested by the Republic of Chile and the Republic of Colombia Climate emergency and human rights](#).

Transforming Systems for Feminist Economic and Climate Justice

Throughout 2025, we have witnessed the visible retreat of multilateralism as shaped by and manifested in the advance of right-wing agendas across the Global North and the erosion of long-dominant norms of international cooperation—or more precisely, the dispensing with any pretense of adhering to such norms. This has included the U.S. withdrawing from international organizations and treaties it deems contrary to its initiatives (e.g. see the **Taxation** chapter) and flouting the so-called rules-based free trade regime through selective tariffs used to punish both political enemies and previously longstanding allies (see the **Trade** chapter). The U.S. is not alone, however: several European countries have cut their aid budgets and placed more emphasis on “national security” and military spending. As the world’s richest countries continue to funnel wealth upwards to oligarchs and to expand military expenditure while divesting from international public finance, we emphasize the need to transform unjust systems of aid, trade, debt, and taxation so that the Global South can reclaim a path towards economic sovereignty and delink from the extractivist imperatives driving gendered injustice everywhere.

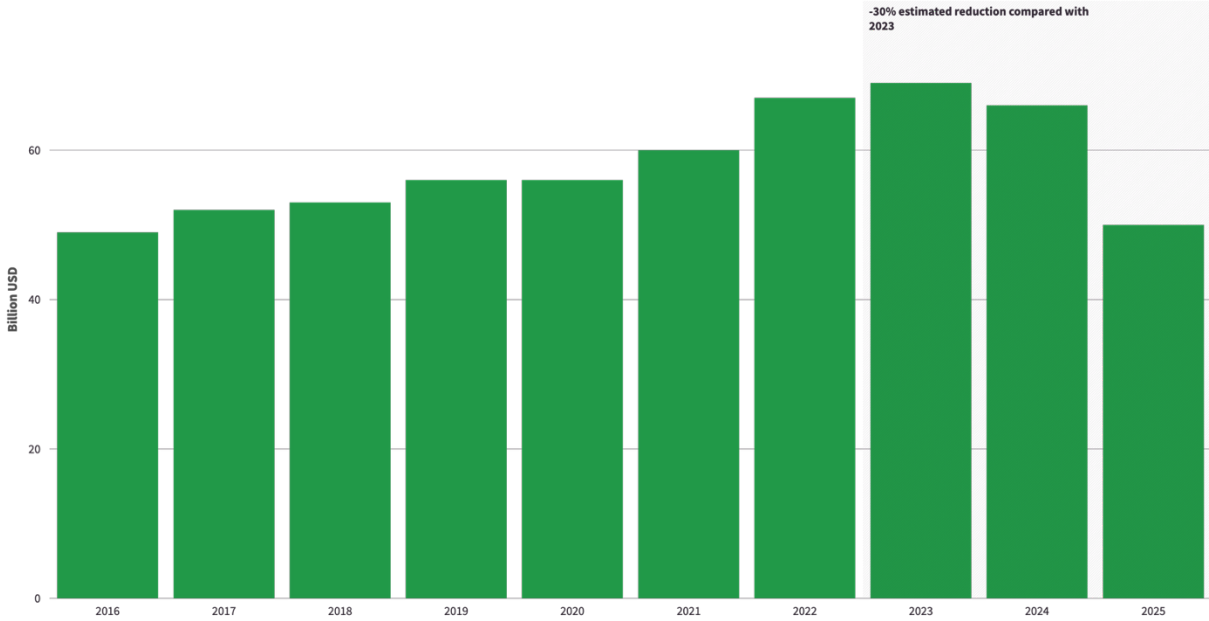


Activists at COP28, Dubai (Konrad Skotnicki)

Multilateralism in crisis: Militarization, shrinking civic space, funding deficits, and political obstruction under the UN

At the structural level, the UN system remains severely underfunded by its Member States, limiting its ability to deliver on its mandates for development, gender equality, and climate action or to defend multilateralism by challenging blatant violations of international law. Latest projections reveal that **UN resources will have shrunk by 30% from 2023 to 2025 (US\$69 billion to US\$50 billion), down to levels of expenditure last seen a decade ago in 2016.**⁷ Instead of reversing this trend, the UN Secretary-General’s “UN80” reform agenda established in March 2025 has focused on cost-cutting and efficiency, including to cut staffing and merge functions across various UN entities. This has been met with contestation within the UN, including by the High Commissioner for Human Rights, who has contrasted the UN’s resource cuts with the increasingly well-funded and expanding set of anti-rights and anti-gender movements.⁸

In 2025, resources across the UN system are likely to shrink by up to 30% compared to 2023 – back to levels last seen 10 years ago.



Source: Briefing to member states on UN80 (2025)

But the UN’s failings cannot be explained by underfunding alone; they are also the result of political choices, as starkly evident within the undemocratic Security Council. In November 2025, the Council endorsed the so-called U.S. “peace plan” for Gaza—after years of inaction on Israel’s genocide in Palestine and decades of structural violence dating back to the UN-brokered partition of Palestine in 1947. The resolution effectively places Gaza under the authority of a U.S.-led governing structure

⁷ Dag Hammarskjöld Foundation (2025) [Financing the UN Development System: Managing Unprecedented Times](#); United Nations (2025) [Briefing to Member States on UN80](#).

⁸ United Nations (2025) [UN80 Initiative Shifting Paradigms: United to Deliver](#); Michelle Langrand (2025) [UN human rights branch ‘in survival mode’ as funding dries up](#), Geneva Solutions.

and security force, both of which will coordinate closely with the Israeli government.⁹ Far from advancing self-determination for Palestine, the decision highlights the urgency of advancing longstanding Global South demands to reform the Security Council, including by abolishing veto power of the five permanent members and expanding Global South representation on the 15-member panel.¹⁰

With the electoral advances of the right-wing across the Global North, **multilateral negotiations in those countries are now increasingly hosted in contexts where governments and civil society from the Global South are excluded by visa regimes and overt political discrimination.** In 2025, delegates faced barriers to attending the UN General Assembly (UNGA) in New York, UNFCCC negotiations in Bonn, Germany, and the Financing for Development conference in Seville, Spain, despite the fact that these are supposed to be democratic forums to discuss issues of shared global importance.¹¹ **In fact, the U.S. denied visas to the entire Palestinian delegation seeking to attend UNGA in September 2025.**¹² Since taking over the G20 Presidency in November 2025, the U.S. has stated that South Africa would be barred from participation and replaced by Poland—as a result of a baseless right-wing conspiracy that South Africa is committing “white genocide.”¹³ The U.S.’s decision has not been publicly condemned by other members of the G20, despite it being a blatant violation of multilateral norms.

Climate negotiations under the UNFCCC are another space where multilateralism and civic engagement are being constrained by militarization and securitization, with the harshest impacts felt by marginalized groups on the frontlines of resistance. Brazil’s COP30 was expected to be a departure from the authoritarian contexts of the COPs held from 2022 to 2024 in Egypt, the UAE, and Azerbaijan, where heavy policing and arrests of activists severely restricted civic action.¹⁴ Though people mobilized in the streets of Belém by the thousands to call for ecological justice during COP30, these openings were decidedly fragile. As Indigenous-led protests made their way into the halls of COP30 on 11 November 2025, UNFCCC Executive Secretary Simon Stiell requested heightened security to disperse protests. Civil society representatives were quick to condemn Stiell’s letter for setting a precedent that “expansive security responses to peaceful protest are acceptable within the UNFCCC context,”¹⁵ especially for the Indigenous Peoples who already face violence and intimidation outside of COP in their role as environmental defenders. With the next COP to be held in Türkiye in November 2026, the trend of militarized COPs appears set to continue.

Finally, the outcomes of COP negotiations themselves reveal the challenges of attempting to advance ecological justice within a forum rife with political obstruction by the richest and most polluting countries. Feminists celebrated important wins at COP30, including the Belém Gender

⁹ UN Security Council (2025) [Resolution 2803 \(2025\)](#); Craig Mokhiber (2025) [The UN Embraces Colonialism: Unpacking the Security Council's mandate for the U.S. colonial administration of Gaza](#), Mondoweiss.

¹⁰ Global Policy Watch (2024) [Global South perspectives on Security Council reform](#).

¹¹ Lin Taylor (2025) [Tighter borders bar poor nations from summits - on poor nations](#), Context: Thomson Reuters Foundation; APWLD (2025) [Financing for Development for Whom? FfD4 preaches development but reeks of privilege and repression](#).

¹² Patrick Wintour (2025) [US visa refusal for Palestinian delegation prompts calls to move UN meeting to Geneva](#), The Guardian.

¹³ Allison Griner (2025) [Trump yanks G20 invitation from South Africa over false genocide claims](#), Al Jazeera.

¹⁴ Amnesty International (2022) [Egypt: Arrests over calls for protests during COP27 expose reality of human rights crisis](#); Ruth Michaelson (2023) [COP28 officials fail to clarify if protesters are safe to protest in Dubai](#), The Guardian; Jaxx Artz (2024) [COP29: A Growing Crackdown on Civic Space Restricts Future Climate Negotiations](#), Global Citizen.

¹⁵ Human Rights & Climate Change Working Group (2025) [Urgent Appeal to Reverse Harmful UNFCCC Communication Endangering Indigenous Peoples and Protest Rights](#).

Action Plan (GAP) and Just Transition Mechanism, both of which establish important mandates for gender-transformative, rights-based, and people-centered climate action.¹⁶ But at the same time, **the final COP decision did not establish any financing commitments from developed countries** or a plan for delivering the (already unambitious) New Collective Quantified Goal on Climate Finance, which undermines implementation of both the GAP and the Just Transition Mechanism (see chapter on **Climate finance**). **And despite over 80 countries calling for a plan to phase out fossil fuels, the final declaration made zero reference to fossil fuels, severely weakening the prospects of a rights-based transition.**¹⁷

Fourth Conference on Financing for Development: Another failure to transform global economic governance



Action inside the Fourth Conference on Financing for Development, Seville, June 2025 (MENAFem Movement)

The long-anticipated Fourth International Conference on Financing for Development (FfD4) was held in July 2025, a decade after the 2015 conference that produced the Addis Ababa Action Agenda. For feminists and advocates for economic justice, FfD4 was a critical opportunity to advance the transformation of the international financial architecture, and to secure stronger commitments on gender equality. In principle, convening the Forum under UN auspices should have guaranteed democratic and inclusive participation by all Member States in shaping decisions on development finance and global economic governance, unlike the exclusionary spaces of the IMF, World Bank, OECD, G20, and G7. In practice, however, opaque negotiation processes and a hollow outcome document have marked FfD4 as a squandered opportunity for systemic change.¹⁸

In the negotiations for the FfD4 outcome document, Global South governments (including negotiating blocs like the Africa Group and the Alliance of Small Island States) demanded systemic changes to the inequalities underpinning IMF and World Bank governance, sovereign debt, credit

¹⁶ WEDO (2025) [Belém: Feminist power delivered — but the process failed to meet the moment](#).

¹⁷ Fiona Harvey & Jonathan Watts (2025) [More than 80 countries at Cop30 join call for roadmap to fossil fuel phase-out](#), The Guardian.

¹⁸ Grace Arina (2025) [Feminist Reflections on the Fourth International Conference on Financing for Development](#), MENAFem.

rating agencies, Special Drawing Rights, and development finance—in line with longstanding calls by movements for justice and civil society.¹⁹ Global North countries sidestepped most of these demands, allowing only incremental reforms in the name of avoiding duplication of existing efforts.²⁰

Most substantial and systemic demands were stripped from or watered down in the final text, in large part due to the efforts of Global North countries including the UK and EU. The outcome document was negotiated behind closed doors and released in June 2025 as the *Compromiso de Sevilla* before the conference even began.²¹ Calls to action in the outcome document were largely uninspiring, such as urging countries to “report on progress” and “deepen substantive discussions,” with little in the way of binding commitments, as well as a significant reliance on private finance.²² The Forum itself sidelined civil society: **private sector delegates, who constituted 40% of participants, outnumbered civil society six to one.**²³

For more on outcomes from the Fourth Financing for Development, including the borrowers’ platform and the Sevilla Forum on Debt, see the [Debt](#) chapter.

GLOBAL ADVOCACY SPOTLIGHT

UN Secretary General High-Level Expert Group on Beyond GDP

Calls to move “beyond GDP” are grounded in a rich lineage of activism and anticapitalist scholarship. Ecofeminist and Global South academics (such as those informed by theories of unequal exchange, delinking, and dependency theory) have, for decades, argued that our growth-obsessed economic paradigm is structurally unjust and ecologically unsustainable. More recently, degrowth movements and rising scholars in ecological and heterodox economics have contributed to a renewed sense of urgency and, like ecofeminists and Southern intellectuals, zeroed in on the Global North as the key site for dismantling the growthist model. Degrowth also calls for the contraction of harmful economic sectors and activities. While some feminist economists have critiqued degrowth approaches for overlooking structural features of capitalism, the growing visibility of degrowth represents an important step toward integrating ecofeminist principles into macroeconomic measures to move beyond GDP.²⁴

¹⁹ AFRODAD (2025) [Calling for an Ambitious Outcome Document for FfD4 in fixing Africa’s debt crisis](#); FfD4 Civil Society Forum (2025) [Declaration from the FfD4 Civil Society Forum](#).

²⁰ Maria Jose Romero and Jean Saldanha (2025) [Fourth International Conference on Financing for Development exposes continued lack of commitment to address systemic issues](#), Bretton Woods Project; AFRODAD (2025) [Calling for an Ambitious Outcome Document for FfD4 in fixing Africa’s debt crisis](#).

²¹ Maria Jose Romero and Jean Saldanha (2025) [Fourth International Conference on Financing for Development exposes continued lack of commitment to address systemic issues](#), Bretton Woods Project; AFRODAD (2025) [Calling for an Ambitious Outcome Document for FfD4 in fixing Africa’s debt crisis](#).

²² UN (2025) [Sevilla Commitment](#); MENAFem Movement for Economic, Development and Ecological Justice (2025) [Feminists Confront Financing Injustice at FFD4](#).

²³ Eurodad (2025) [Our verdict on FfD4: job not yet done](#).

²⁴ Emilia Reyes (2025) [System Change Before Planetary Collapse: A feminist’s perspective on ecological justice and macroeconomics](#), Development Alternatives with Women for a New Era (DAWN).

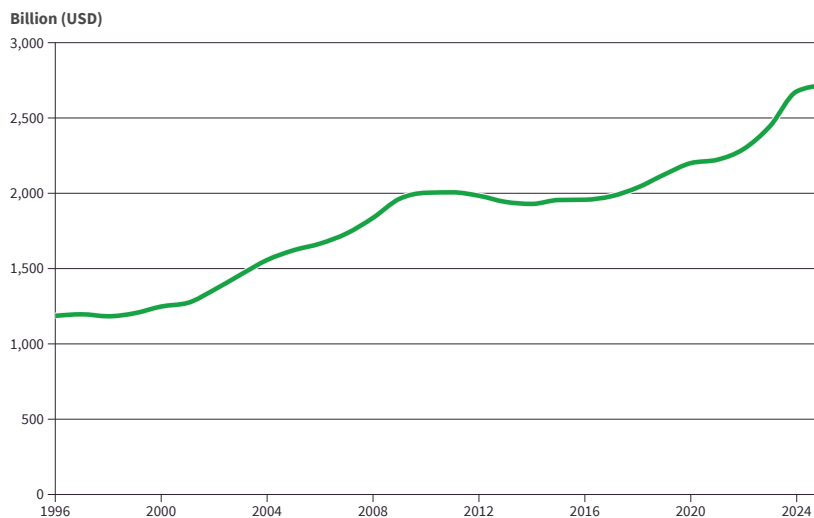
In this context, after decades of work around the UN to build momentum for official systems of measurement beyond GDP, **in May 2025 the UN Secretary-General appointed a High-Level Expert Group to develop recommendations for alternative measures of progress.** The group was established in response to Member States' call in the Pact for the Future (the outcome document of the 2024 UN Summit of the Future) for indicators that move beyond GDP as the central measure of development. Among the experts are Joseph E. Stiglitz, a prominent critic of globalization, inequality, and the Bretton Woods institutions, and Naila Kabeer, a leading feminist economist whose work has highlighted the intersections of gender, poverty, labor, and social exclusion.²⁵

In a year of deep aid cuts, military spending gets a boost

Rich countries—and the global institutions they control—frequently insist that there is not enough public money to eradicate poverty, confront the climate crisis, or finance gender-just development. Yet, they continue to funnel wealth to the richest and expand military budgets, and in 2025 they have done so while slashing aid, ignoring longstanding commitments to provide international public finance. While the volume of aid has never matched these promises (and too often comes with conditionalities that limit the sovereignty of receiving governments), the provision of aid remains an obligation to the Global South. Donors must recommit to aid, as without it, millions of people or more risk losing access to health, education, and other essential services.

In 2024, global military expenditure rose for the tenth year in a row

Expenditure reached a record \$2.72 trillion, the sharpest annual increase (9.4%) since the end of the Cold War.



Sources: Military expenditure ([SIPRI, 2024](#)); Milex ([SIPRI](#))

²⁵ UN (2025) "[UN Secretary-General appoints High-Level Expert Group on Beyond GDP.](#)"

In 2024, global military expenditure rose for the tenth year in a row, reaching a record \$2.72 trillion—the sharpest annual increase (9.4%) since the end of the Cold War. Israel registered one of the most extreme spikes globally, with its military expenditure surging by 65% as it continued its genocide in Gaza.²⁶ War profiteering corporations in the Global North are among the primary beneficiaries of skyrocketing military spending: in 2023, 41 U.S. arms companies recorded a cumulative revenue of \$317 billion.²⁷ Reinforcing this trend, in June 2025 the North Atlantic Treaty Organization (NATO) more than doubled their spending guidelines, urging members to allocate 5% of GDP annually on “core defence requirements as well as defence- and security-related spending” by 2035.²⁸

Growing military spending has a direct and devastating impact on both the environment and human security. **If NATO’s spending targets are met, emissions could rise by an additional 132 million tons of carbon dioxide equivalent (tCO2e)** (roughly the same as Chile’s annual territorial emissions). For every additional \$100 billion poured into militarization, carbon emissions could increase by around 32 million tCO2e.²⁹ Even if NATO’s spending targets do not result in an actual doubling of expenditure, they cement a vision of security rooted in military might and deterrence—rather than multilateralism, reciprocity, or arms control. This shift also normalizes the diversion of public resources into the hands of increasingly lucrative war profiteering corporations, while peace, development, and social protection remain chronically underfunded.

Global aid austerity: Who is cutting aid?

In 2025, a suite of OECD Development Assistance Committee (DAC) donors—those who have traditionally provided Official Development Assistance (ODA) to developing countries—announced cuts in aid. This has included the U.S., UK, Germany, Canada, France, Switzerland, Sweden, Belgium, and Ireland.³⁰ **After ODA fell for the first time in six years in 2024 (a 7.1% decline), it is projected to decline by a further 9-17% in 2025.** In 2024, just four countries met the OECD DAC’s 0.7% target for ODA as a share of national income: Norway, Luxembourg, Sweden, and Denmark.³¹ **Together, the G7 grouping of the world’s richest countries is set for its largest reduction in aid since the bloc was established in 1975: a 28% cut from 2024 to 2026 levels.**³²

The trend in aid cuts was largely set in motion by U.S. President Donald Trump’s move to dismantle the United States Agency for International Development (USAID) on his first day in office in 2025.³³ As a result, **U.S. ODA is projected to decrease by 56% between 2023 and 2026.** Over 10,000 USAID staff have been dismissed, and tens of thousands more have been laid off from organizations previously funded by USAID.³⁴ The shift signals a moment in which donor governments are

²⁶ Stockholm International Peace Research Institute (SIPRI) (2025) [Unprecedented rise in global military expenditure as European and Middle East spending surges](#).

²⁷ SIPRI (2024). [The SIPRI Top 100 arms-producing and military services companies in the world, 2023](#).

²⁸ NATO (2025) [Defence expenditures and NATO’s 5% commitment](#).

²⁹ Stuart Parkinson (2025) [Military spending rises and greenhouse gas emissions: what does the research say?](#), Scientists for Global Responsibility.

³⁰ Sam Huckstep, Laura Granito, Sara Casadevall Bellés and Lee Crawford (2025) [Charting the Fallout of Aid Cuts: Which Countries Will be Hit Hardest, as Multiple Donors Cut Budgets?](#), Center for Global Development.

³¹ OECD (2025) [Cuts in official development assistance: OECD projections for 2025 and the near term](#).

³² Oxfam (2025) [Biggest-ever aid cut by G7 countries a death sentence for millions of people](#).

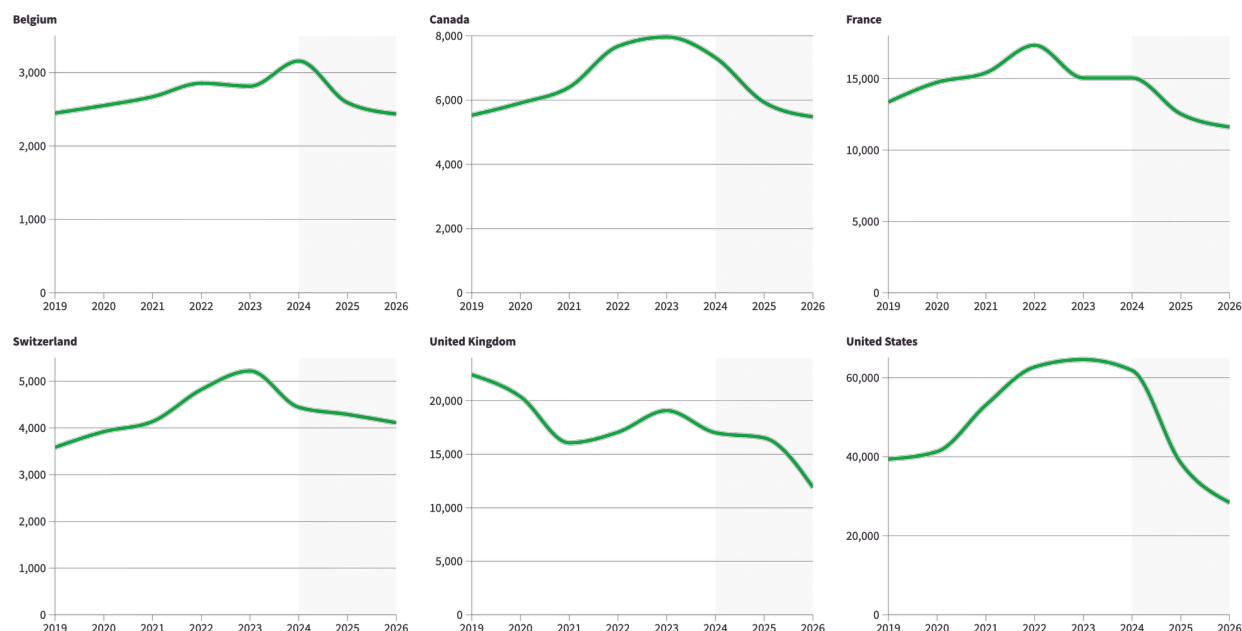
³³ Charles Kenny (2025) [The USAID Shutdown: Where Next?](#), Center for Global Development.

³⁴ Elissa Miolene (2025) [Devex Newswire: USAID’s ‘final mission’ has just ended. Now what?](#), Devex.

increasingly seeking financial or political returns on aid, involving the private sector, and moving away from their commitments to provide international public finance—for development, humanitarian assistance, or climate action.

Development finance declined in 2024, and will likely fall further in 2025

After ODA fell for the first time in six years in 2024 (7.1% decline), it is projected to decline by a further 9-17% in 2025.



Note: The last year for which data is available is 2024. 2025 and 2026 data are based on projections by The Donor Tracker.

Sources: Sam Huckstep et al (2025); The Donor Tracker (2025)

Even countries that pledged to safeguard humanitarian aid have broken those promises. The UK, for instance, insisted its cuts would not affect Palestine and Sudan.³⁵ Yet its 2024/2025 aid budget shows a 21% reduction for Palestine and an 18% reduction for Sudan compared to the previous year. This is made all the more egregious by the UK's own admission that resources initially pledged as aid will instead be channeled to increased military spending.³⁶

Aid austerity entrenches inequalities for those on the frontlines of injustice

The burden of aid austerity will fall hardest on countries already classified as least-developed, climate-vulnerable, or fragile and conflict-affected. **For sub-Saharan African countries, aid reductions are expected to range between 16% and 28%, higher than the global average.**³⁷ Assuming a proportional distribution of cuts, Ethiopia, Jordan, Afghanistan, and the Democratic Republic of Congo (DRC) will face the worst cuts in absolute dollar terms. Micronesia, Somalia, Afghanistan, and the Central African Republic will lose the largest share of ODA as a proportion of

³⁵ Middle East Monitor (2025) [UK defends aid cuts, vows to protect key projects in Ukraine, Gaza and Sudan](#).

³⁶ Philip Loft and Philip Brien (2025) [UK to reduce aid to 0.3% of gross national income from 2027](#), House of Commons Library.

³⁷ OECD (2025) [Cuts in official development assistance: OECD projections for 2025 and the near term](#).

their Gross National Income (GNI). Lesotho is projected to lose out the most in percentage terms (52% of their ODA).³⁸

Many of these countries were also dealt a significant blow by U.S. tariffs in 2025. Lesotho, which was initially targeted with a 50% tariff before the measure was suspended, experienced significant disruptions in demand that drove mass layoffs and factory shutdowns in its garment sector, compounding the shockwaves already felt from shrinking aid.³⁹ Together, the confluence of increased military spending, punitive trade measures, extraction of wealth by the billionaire class, and drastic aid cuts is intensifying structural inequalities and economic precarity across the world. The funding cuts threaten to reverse decades of gains in health (among other wellbeing outcomes). **In 28 countries, U.S. health assistance accounts for at least a quarter of domestic health spending—and more than 60% of those countries are already in or at high risk of debt distress.**⁴⁰ In a context of shrinking fiscal space due to debt distress, the sudden reversal of health-related ODA will force governments to further cut essential health services, which will be especially detrimental for women, girls, and other marginalized groups. Recent analysis in *The Lancet* warns that reductions in U.S. aid alone could result in up to 14 million preventable deaths by 2030.⁴¹

Women's rights organizations (WROs), and by extension the women and girls they support with their services, have been particularly impacted by the abrupt suspension of aid.⁴² UN Women found that **89% of WROs (surveyed in June/July 2025) reported that women and girls have had drastically less access to support services for gender-based violence, due to funding cuts. Only 5% of surveyed WROs believed they could maintain operations for longer than two years if funding conditions persisted.**⁴³ Of the WROs operating in the UN bloc of Arab States, funding suspensions have caused 82% of them to lay off staff working on gender-based violence prevention and response, livelihoods, sexual health, and other areas.⁴⁴ The U.S.'s aid cuts alone have forced multiple program closures: in Guatemala, Haiti, and South Africa, services for survivors of sexual violence and people living with HIV have been reduced, while in Afghanistan, 12 of 23 community resource centers for migrants and displaced people have closed.⁴⁵

³⁸ Sam Huckstep, Laura Granito, Sara Casadevall Bellés and Lee Crawford (2025) [Charting the Fallout of Aid Cuts: Which Countries Will be Hit Hardest, as Multiple Donors Cut Budgets?](#), Center for Global Development.

³⁹ John Eligon (2025) [How the Threat of Trump's Highest Tariff Derailed an African Nation](#), *The New York Times*.

⁴⁰ ONE Data (2025) [Many debt distressed countries are highly exposed to US aid cuts](#).

⁴¹ Daniella Medeiros Cavalcanti et al. (2025) [Evaluating the impact of two decades of USAID interventions and projecting the effects of defunding on mortality up to 2030: a retrospective impact evaluation and forecasting analysis](#), *The Lancet*.

⁴² The Feminist Humanitarian Network (2025) [Feminist Humanitarian Action: Still Holding the Line](#).

⁴³ UN Women (2025) [At risk and underfunded: How funding cuts are threatening efforts to end violence against women and girls](#).

⁴⁴ Regional Gender in Humanitarian Action Working Group for the Arab States and MENA (2025) [Advocacy Note – Four Ways to Support Women's Organizations in the Arab States Amid Widespread Funding Cuts](#).

⁴⁵ Amnesty International (2025) [Amnesty International warns of devastating consequences as abrupt U.S. Foreign Aid cuts threaten human rights globally](#).

Debt

The debt crisis remains dire across the Global South, where the cost of capital is much higher than it is for Global North countries, yet proposed solutions continue to prioritize creditor repayment over addressing the root causes of the crisis—which disproportionately burden marginalized groups, especially women and gender-diverse people. **Public debt in the Global South is growing twice as fast as the Global North and interest payments reached a record high of US\$921 billion in 2024, outpacing spending on health and education.**⁴⁶ Sub-Saharan Africa is spending 58% of its budget revenue on debt payments, while Asia and Latin America & the Caribbean follow closely at 45% and 40%, respectively.⁴⁷ Debt service owed by MENA countries to international financial institutions exceeds the global average and accounts for a significant share of total debt service.⁴⁸ Many Global South governments transfer more in debt payments and surcharges to creditors on aggregate than they receive in new financing, which shrinks the fiscal space available for public spending on gender equality, public services, and climate action— while forcing countries into continued reliance on extractive industries to earn the currencies needed for debt repayment.⁴⁹

In recognition of the need for redress for the incalculable debt owed by the Global North to the Global South for centuries of ecological destruction, colonization, and imperialism, the African Union has declared 2025 the “Year of Justice for Africans and People of African Descent Through Reparations.”⁵⁰ To actualize this declaration, the Global South needs genuine debt cancellation—not incremental reforms, vague commitments, or promises of “mobilizing private capital.”



Protest at the World Bank/IMF Annual Meetings in Marrakech, October 2023 (ZUMA Press Wire/Glasgow Actions Team)

⁴⁶ UNCTAD (2025) [A world of debt 2025](#).

⁴⁷ Debt Service Watch (2025) [Debt and Development Crisis Worsens: Relief essential to save millions of lives](#).

⁴⁸ Shady Hassan (2025) The IMF & World Bank’s Grip on MENA. MENAFem Movement for Economic Development and Ecological Justice

⁴⁹ UNCTAD (2025) [A world of debt 2025](#); Tess Woolfenden (2025) [The debt-fossil fuel trap: Why debt is a barrier to fossil fuel phase-out and what we can do about it](#), Debt Justice.

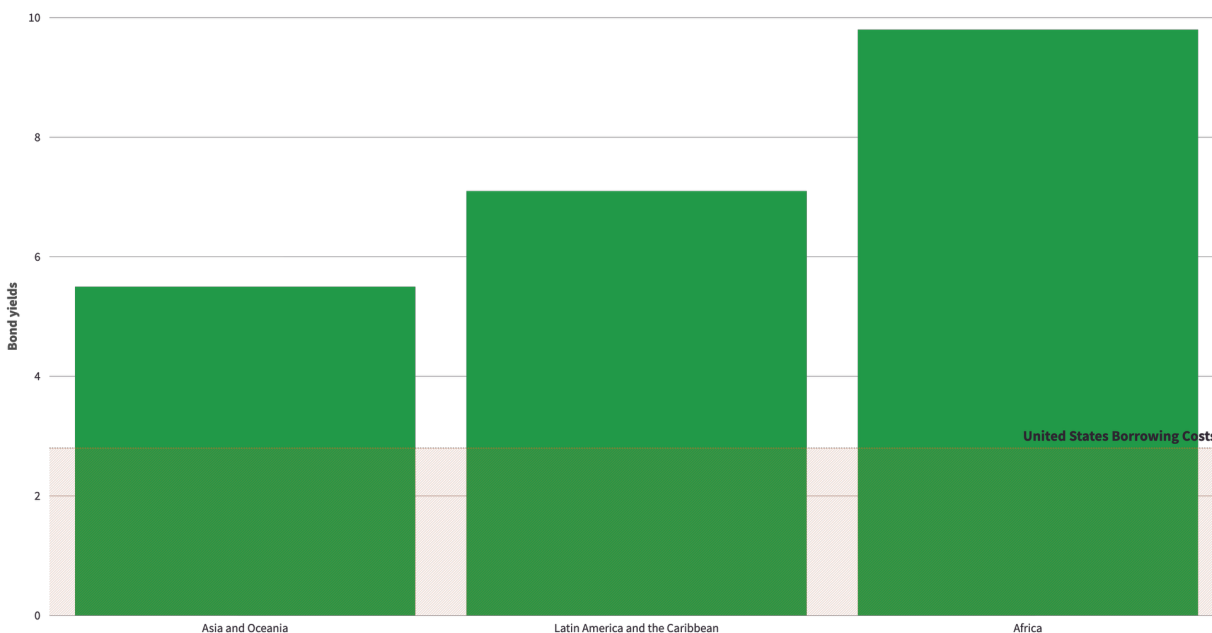
⁵⁰ African Union (2025) [AU Theme of the Year 2025](#).

State of the debt crisis: Rising debt burdens

In 2024, global public debt surmounted a record US\$102 trillion. Though most of this is owed by the Global North, the Global South faces much higher borrowing costs, shrinking their fiscal space and leaving them vulnerable to external volatilities and conditionalities far more than for Northern borrowers.⁵¹ While many Global North countries, including the UK, Japan, Canada, and the U.S., have external debt levels above critical thresholds, they pay entirely or primarily in their own currency. This difference means they are not under pressure to generate export revenues to cover debt, are less exposed to exchange rate volatility, and have wide scope for sovereign monetary policy to manage refinancing. In contrast, nearly 90% of the external debt of countries in the Global South is held in a foreign currency, primarily U.S. dollars.⁵² **As a result, the Global South faces much higher borrowing costs than the Global North, with Africa's borrowing costs being over threefold that of the U.S.**⁵³

Foreign currency debt drives high borrowing costs across the Global South

Debt is compounded by foreign exchange rates and the dominance of the US dollar



Note: Borrowing costs are illustrated through bond yields for Global South regions (based on the average JPM EMBI Global Diversified bond yields per region) versus the United States (10-year bond yield)

Source: UNCTAD ([2025](#))

Examining precisely who holds the debts of countries in the Global South is important, as it has direct implications for refinancing options. Global North actors (e.g. think tanks, governments, and IFI officials) frequently brand China's expanding loans to Africa as predatory "debt-trap diplomacy."⁵⁴

⁵¹ UNCTAD (2025) [A world of debt 2025](#).

⁵² Kristina Rehbein, Dr. Klaus Schilder & Malina Stutz (2025) [Global Sovereign Debt Monitor 2025](#), erlassjahr.de - Entwicklung braucht Entschuldung e. V. and Bischöfliches Hilfswerk Misereor e. V.

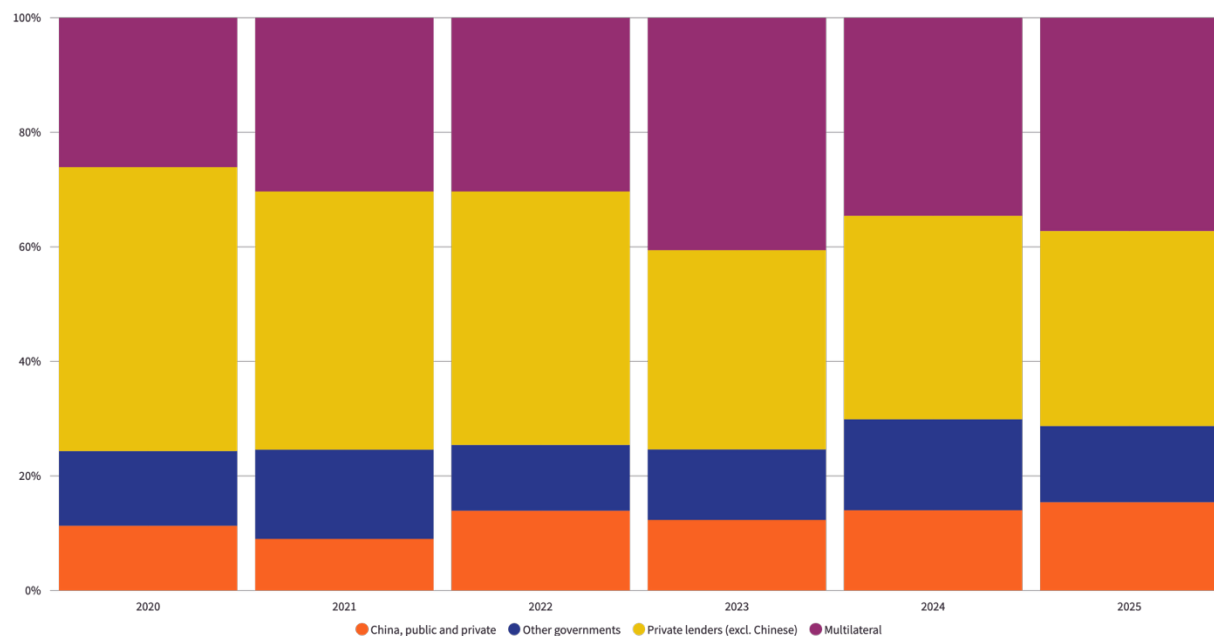
⁵³ UNCTAD (2025) [A world of debt 2025](#).

⁵⁴ Heidi Crebo-Rediker (2024) [Navigating the Trade-Offs: IMF, China, and the Financing Dilemma in Low-Income and Emerging Markets](#), Council on Foreign Relations; Daniel F. Runde, Rafael Romeu, and Austin Hardman (2024) [Reintroducing](#)

While China is indeed the largest *bilateral* lender, **the narrative of outsized Chinese lending is overstated** and reflects the Sinophobia inherent to Western imperialism, since most Northern lending is channeled (and therefore obscured) through private and multilateral institutions.⁵⁵

The Global South owes most of its debt to Northern-based private and multilateral lenders--not China

Contradicting Northern narratives, China held only around 13% of the Global South's debts between 2020 and 2025, while commercial lenders based in the Global North and primarily governed by U.S. or UK law held over three times as much of Southern debt.



Source: Debt Justice ([August 2025](#))

As Debt Justice notes, between 2020 and 2025, Chinese public and private lenders held only 13% of the external debt of lower-income countries. Commercial lenders held three times as much (39%),⁵⁶ with the vast majority of these contracts governed by English or U.S. law.⁵⁷ The dominance of private creditors has been shown to drive up debt costs (including through higher payouts) and complicate restructuring.⁵⁸ Meanwhile, in the same period, multilateral institutions held 34% of debt in lower-income countries—another cause for concern, as Northern governments often push to exempt multilateral claims from debt restructuring.⁵⁹

[Concessional Loans into the Development Toolbox](#), Center for Strategic and International Studies; Reuters (2024) [Germany's Scholz calls on China to play bigger role in poor nations' debt](#); Larry Elliot (2024) [World Bank official calls for shake-up of G20 debt relief scheme](#), The Guardian.

⁵⁵ Andrew M. Fischer and Servaas Storm (2023) [The Return of Debt Crisis in Developing Countries: Shifting or Maintaining Dominant Development Paradigms?](#), Development and Change.

⁵⁶ Debt Justice (2025) [Lower-income country external debt payments to private lenders are three times higher than to Chinese lenders](#).

⁵⁷ Debt Justice (2024) [Debt payments for climate vulnerable countries hit highest level since at least 1990](#).

⁵⁸ UNCTAD (2025) [A world of debt 2025](#).

⁵⁹ Kristina Rehbein, Dr. Klaus Schilder and Malina Stutz (2025) [Global Sovereign Debt Monitor 2025](#), erlassjahr.de - Entwicklung braucht Entschuldung e. V. and Bischöfliches Hilfswerk Misereor e. V.; Debt Justice (2025) [Lower-income country external debt payments to private lenders are three times higher than to Chinese lenders](#).

Among the worst cases of debt burdens are Lebanon and Laos, both of which hold external debt service obligations of over 70% of government revenues on average from 2025 to 2027. Lebanon primarily owes private bondholders, who hold over 90% of its debt.⁶⁰ The debt crisis comes amidst substantial reconstruction needs from Israel's war on Lebanon in 2024, which has left the country with an estimated US\$14 billion in losses and damages.⁶¹ The war tightened a stranglehold on an already precarious economy: from 2019 to 2024, Lebanon's GDP shrank by more than 38% and its currency lost over 98% of its value, as hyperinflation followed the 2019 financial system collapse and the 2020 sovereign debt default.⁶²

LOCAL SITES OF STRUGGLE



Siemens megaproject in Egypt (Adobe Stock)

Egypt's debt-fueled megaproject development ramps up amidst authoritarianism, austerity, and shrinking civic space

Egypt's debt burden has escalated dramatically in recent years, though decades of debt accumulated under authoritarian leaders have driven popular and continued demands to cancel what citizens have perceived as odious and illegitimate debt. **Debt service increased from just 5% of government revenue in 2015 to more than 30% between 2023 and 2025, fueled by unsustainable borrowing and lenient lending practices by the IMF and other creditors.** By 2025, over a third of Egypt's public revenue has been expected to be absorbed by debt repayments, severely constraining resources available for social spending.⁶³ Egypt is currently the IMF's second-largest debtor after Argentina, with an outstanding debt of over

⁶⁰ Kristina Rehbein, Dr. Klaus Schilder and Malina Stutz (2025) [Global Sovereign Debt Monitor 2025](#), erlassjahr.de - Entwicklung braucht Entschuldung e. V. and Bischöfliches Hilfswerk Misereor e. V.

⁶¹ World Bank Group and National Council for Scientific Research (2025) [Lebanon Rapid Damage and Needs Assessment \(RDNA\)](#).

⁶² World Bank Group (2024) [Lebanon's Economic Contraction Deepens, Highlighting Critical Need for Reforms and Key Investments](#); World Bank Group (2023) [Lebanon Economic Monitor: The Normalization of Crisis is No Road for Stabilization](#); Hossein Cheaito (2025) [Priced Out of Recovery: Lebanon Between War and Reconstruction](#), The Tahrir Institute for Middle East Policy.

⁶³ Tess Woolfenden (2025) [How the global debt system is undermining democracy and fuelling authoritarianism across Global South countries](#), Debt Justice and the Institute of Political Economy.

US\$7 billion.⁶⁴ **On top of their interest payments, Egypt paid surcharges (the IMF's penalization on its largest debtors) of around US\$1.6 billion to the IMF in 2024, equivalent to 23% of all subsidies, 55% of food subsidies, and nearly 60% of the energy subsidy in the 2024 budget.**⁶⁵

Billions in external borrowing have been poured into President Abdel Fattah El-Sisi's wave of megaprojects. This has included a US\$59 billion new administrative capital (complete with Africa's tallest tower and the Middle East's largest cathedral), a US\$1.3 billion monorail, a US\$23 billion high-speed rail, and several luxury urban developments—with many of these high-profile projects posing questionable social and economic value.⁶⁶ The government presents these projects as drivers of economic growth, but critics have denounced them as tools of regime consolidation. Since Sisi took power in a 2013 coup, the military has dominated state projects, enriching military-linked firms while displacing the urban poor to city outskirts and undermining their ability to mobilize.⁶⁷

As Egyptian leaders take on ever more external debt for their vanity projects, ordinary Egyptians are facing the brunt of falling social spending. Egypt turned to the IMF for bailouts in 2016, 2020, 2022, and 2024. In exchange, it imposed harsh austerity measures at the behest of the IMF, including subsidy cuts, higher fees for public services, and reduced spending on health, education, and social protection.⁶⁸ Egyptians have had few channels to express their economic grievances, having long faced entrenched repression under Sisi's rule, with authorities criminalizing dissent, detaining peaceful activists, and prosecuting protesters.⁶⁹

The Global North continues to block transformations to the global debt architecture

Throughout 2025, negotiations on the outcome document of FfD4 saw civil society and Global South governments push for an intergovernmental process toward a UN Debt Convention (see the [2023 Trends Report](#) for more on this proposal), but these demands were blocked or diluted by Northern governments, including the EU, Japan, and the UK.⁷⁰ A UN mechanism would give equal voice to the interests of debtor countries, rather than the status quo of a creditor-dominated debt architecture, although feminists note that the more transformative solution is to cancel Global South debts entirely. Yet the final FfD4 outcome offered only vague commitments to engage with creditors and

⁶⁴ International Monetary Fund (2025) [Total IMF Credit Outstanding Movement From September 01, 2025 to September 24, 2025](#). (Accessed 25 September 2025)

⁶⁵ Shady Hassan (2025) [The IMF & World Bank's Grip on MENA](#), MENAFem Movement for Economic Development and Ecological Justice.

⁶⁶ Tess Woolfenden (2025) [How the global debt system is undermining democracy and fuelling authoritarianism across Global South countries](#), Debt Justice and the Institute of Political Economy; Nosmot Gbadamosi (2025) [Egypt Unveils a New Luxury Megaproject](#), Foreign Policy.

⁶⁷ Nosmot Gbadamosi (2025) [Egypt Unveils a New Luxury Megaproject](#), Foreign Policy.

⁶⁸ Tahrir Institute for Middle East Policy, the Front for Human Rights, MENA Fem Movement for Economic, Development, and Ecological Justice, Egyptian Commission for Rights and Freedoms, Center for Egyptian Women's Legal Assistance, and Egyptian Human Rights Forum (2025) [Economic and Social Rights in Egypt: Joint UPR Alternate Report](#).

⁶⁹ Human Rights Watch (2025) [Egypt](#). (Accessed 25 September 2025)

⁷⁰ Julia Ravenscroft (2025) [Ambitious UN Financing for Development outcome derailed by global north](#), Eurodad; Heela Rasool-Ayub (2025) [Why the Global South needs a 'Borrower's Club'](#), Al Jazeera.

advance mere voluntary principles on sovereign debt.⁷¹ **One of the more promising outcomes is to develop “a platform for borrower countries” that strengthens borrower voices and coordination, with a UN entity serving as secretariat, though there has been no update on such a platform as of yet.**⁷²

As a direct follow-up to the FfD4 outcome document, the Sevilla Forum on Debt was launched in October 2025 at the 16th session of the UN Conference on Trade and Development (UNCTAD) as “a new dialogue hub on debt, bringing together all stakeholders, creditors, borrowers, international financial institutions and academia on debt sustainability, management and innovative solutions.”⁷³ A Spanish-led initiative supported by UNCTAD and the UN Department of Economic and Social Affairs (UN DESA), the Forum is intended to consolidate and promote principles on responsible borrowing and lending, generate new ideas for reforming the global debt architecture, and create a space for dialogue between borrowers and creditors. **While the Forum may help amplify borrower-country perspectives, its emphasis on “inclusive dialogue” and “innovative solutions” is worrying in the context of an urgent and escalating debt crisis.**⁷⁴ **The Global South does not need new “innovations”—it needs debt cancellation.**

In a similar vein, debt solutions in other multilateral spaces have also been uninspiring, suggesting little inclination for systemic reform within a creditor-dominated architecture (see our [2024 Trends Report](#) for a critical analysis of the G20 Common Framework and debt swaps). The Debt Pause Clause Alliance, the Global Hub for Debt Swaps, and the G20 South Africa presidency have all put the debt crisis on their agenda. At their best, however, they focus on pausing debt, or restructuring small fractions of it. At their worst, they are delaying action by insisting on dialogue within creditor-dominated forums, including the G20 itself. In all cases, the issue of debt cancellation is not even broached.

Real debt crisis solutions come from the Global South

The African Union’s progress towards establishing an African Credit Rating Agency (AfCRA) could prove a more transformative solution to the continent’s debt crisis. **Today, the “Big Three” rating agencies (Fitch, S&P Global, and Moody’s, all American-owned) control more than 95% of the global market,** shaping both countries’ access to finance and the cost of borrowing. In Africa, the Big Three’s pro-cyclical and often biased assessments routinely penalize countries for subjective factors such as “institutional weakness” or “policy uncertainty.” **By downgrading ratings precisely when governments most need affordable financing—and excluding them from the assessment process—these agencies deepen rather than resolve debt crises,** driving up borrowing costs and worsening fiscal stress for countries that still depend on international credit markets.⁷⁵

The proposal for an AfCRA originated in 2019, when African Union finance ministers agreed on the need for a continent-wide credit rating body and began outlining its design. **In 2023, after further**

⁷¹ Julia Ravenscroft (2025) [Ambitious UN Financing for Development outcome derailed by global north](#), Eurodad.

⁷² UN (2025) [Sevilla Commitment](#); UNCTAD (2025) [Ministerial round table: Implementing the Sevilla Commitment on financing for development and establishing a borrowers' platform](#).

⁷³ UNCTAD (2025) [Sevilla Forum on Debt launched at UNCTAD16 to tackle the entrenched debt crisis in developing countries](#).

⁷⁴ Ibid.

⁷⁵ Misheck Mutize (2025) [The Africa Credit Rating Agency is on its way](#), African Business Insider.

analysis and debate, African Union ministers formally endorsed the creation of a private, self-sustaining agency to provide more independent and accurate ratings for African governments and firms.⁷⁶ The AfCRA will be headquartered in Mauritius and become operational in the second quarter of 2026, with plans to issue its first rating by June 2026.⁷⁷

The AfCRA aims to offer investors a clearer, context-informed picture of debt risk in African countries—helping to counter the inflated “Africa premium” that has long pushed up borrowing costs—even as it complements rather than replaces the major global agencies. However, it is no silver bullet: structural issues in addressing Africa’s debt crisis will persist without complementary reforms to the global financial architecture, including to cancel debt.⁷⁸

Trade

For decades, feminist economists and activists have recognized that trade liberalization—promoted by the Global North and enforced through the institutions they dominate, including the World Trade Organization (WTO) and IMF—exposes women and gender-diverse people to greater harm while limiting their access to its benefits. As export-led growth, debt-disciplined financial regimes, and asymmetrical trade rules push states into deregulating labor markets, global value chains are sustained by women’s “cheap” and “flexible” paid labor alongside their unpaid care work.⁷⁹ Neoliberal trade rules also limit the Global South’s ability to invest in gender equality and public services, as they steer countries towards export-oriented growth at the expense of their own development trajectories.⁸⁰ While these unequal trade relations are longstanding, Trump’s tariff wars represent a “mask-off” turn that eliminates any pretense of multilateralism and rules-based trade. As former South African Minister of Trade Rob Davies notes, “Now we are being confronted with an exercise of raw unfiltered power and outright bullying.”⁸¹

Tariff wars expose a trade model that has never worked for the Global South

U.S. President Donald Trump’s tariff wars have put trade at the center of economic discourse over the course of 2025. While unprecedented in recent history in terms of scale, **these measures continue a longstanding tradition of selective protectionism, in which powerful economies use protectionist tools to build their own wealth, then turn around to “kick away the development ladder” by restricting the ability of the Global South to pursue the same measures.**⁸² Trump’s tariff campaign officially began in April 2025 with Executive Order 14257, imposing tariffs on imports from 190 countries and territories, including a 10% universal tariff and

⁷⁶ African Peer Review Mechanism & UN Economic Commission for Africa (2025) [An Africa Credit Rating Agency \(AfCRA\): Key shaping the new global financial architecture](#).

⁷⁷ Alister Bull (2025) [New African Ratings Agency to be Headquartered in Mauritius](#), Bloomberg.

⁷⁸ Misheck Mutize (2025) [The Africa Credit Rating Agency is on its way](#), African Business Insider.

⁷⁹ Gender and Trade Coalition (2024) [Feminist Trade Explainer 1 – Gender](#).

⁸⁰ Isabel Estevez and Thea Riofrancos (2025) [Global Green Industrial Policy](#), Climate & Community Institute.

⁸¹ Rob Davies (2025) [Reconstructing an international trade order for the 21st century](#), Third World Network.

⁸² Isabel Estevez and Thea Riofrancos (2025) [Global Green Industrial Policy](#), Climate & Community Institute; Ha-Joon Chang (2003) [Kicking Away the Ladder: Development Strategy in Historical Perspective](#).

additional duties targeting countries with trade surpluses against the U.S.⁸³ Most of these tariffs have since been revised, paused, or struck down (except for the 10% baseline rate) or faced legal challenges, with one U.S. appeals court ruling in August 2025 that most of the measures were unlawful and amounted to executive overreach.⁸⁴

Even where effective tariff rates have been reduced, the mere threat of tariffs continues to be used by the U.S. as a political weapon to make pro-Washington trade and investment deals—remarkably, even against longstanding U.S. allies. In July 2025, the EU agreed to invest US\$600 billion in the U.S. economy and purchase US\$750 billion worth of U.S. energy by 2028. Yet, under this deal, U.S. exports to the EU remain duty-free.⁸⁵ That same month, Japan struck a similar deal to invest US\$550 billion into the U.S. by the end of Trump’s presidency in January 2029, wherein the U.S. would eventually reap 90% of the profits after Japan has recovered its initial investment.⁸⁶

This blatant economic coercion has not merely been in service of favorable investment arrangements for the U.S., as above. **Rather, the Trump Administration has dispensed with the pretense of partnership and rules-based trade, and has used tariffs to advance the U.S.’s right-wing, anti-China geopolitical agenda in the Global South and to undermine climate action.** In August 2025, the U.S. imposed 50% tariffs on Brazilian imports, pressuring them to call off what President Trump described as a “witch hunt” against Brazil’s former far-right leader, Jair Bolsonaro, who was accused of attempting to overturn the 2022 election.⁸⁷ In October 2025, the U.S. struck trade deals with Malaysia and Cambodia that pressured both countries to curtail ties with China, requiring Malaysia to align with unilateral U.S. export controls and Cambodia to mirror U.S. tariffs, with a threatened 49% penalty if Cambodia pursued economic agreements with U.S. rivals. Malaysia’s deal went even further, as it bans the country from imposing a tax on digital services—a stipulation that will benefit U.S. tech platforms.⁸⁸ Finally, Trump has used the threat of tariffs to challenge global climate measures, including as a punishment against countries that would support the agreement under the International Maritime Organization to implement a carbon tax for shipping emissions.⁸⁹

While the U.S. and other Global North powers use tariffs to strong-arm rivals (and even longtime allies), they continue to trade arms with Israel, despite the UN Commission of Inquiry’s call to halt arms sales where there is reason to believe the weapons may be used in genocide.⁹⁰ **Though some European governments have publicly condemned Israel, ongoing trade exposes their complicity in financing Israel’s ongoing genocide against Palestinians. In 2025, Israel’s Ministry of Defense reported record defense exports exceeding US\$14.7 billion in 2024—double the figure from five years earlier—with roughly half of all sales going to European**

⁸³ US National Archives and Records Administration (2025) [Executive Order 14256: Regulating imports with a reciprocal tariff to rectify trade practices that contribute to large and persistent annual United States goods trade deficits.](#)

⁸⁴ Jennifer Clarke (2025) [What tariffs has Trump announced and why?](#), BBC. (Accessed 15 Oct 2025)

⁸⁵ Bodapati Srujana (2025) [India’s Reckoning with Trump’s Tariffs](#), Tricontinental Institute; White House (2025) [Fact Sheet: The United States and European Union Reach Massive Trade Deal.](#)

⁸⁶ Agathe Demarais (2025) [Why Did Asian Countries Give Trump So Much on Trade?](#), Foreign Policy.

⁸⁷ Tom Phillips (2025) [Brazil’s president asks US to scrap tariffs in ‘friendly’ call with Trump](#), The Guardian.

⁸⁸ Agathe Demarais (2025) [Why Did Asian Countries Give Trump So Much on Trade?](#), Foreign Policy.

⁸⁹ Sara Schonhardt (2025) [Trump threatens to use tariffs to derail global climate measure](#), Politico.

⁹⁰ Office of the United Nations High Commissioner for Human Rights (2024) [States and companies must end arms transfers to Israel immediately or risk responsibility for human rights violations: UN experts.](#)

countries.⁹¹ The U.S. remains Israel's largest arms supplier, accounting for 69% of its arms imports between 2019 and 2023, including aircrafts, armored vehicles, missiles, and naval systems, many of which have been customized for Israeli use.⁹² Even governments claiming not to supply Israel with defense technologies are implicated: customs data from Israel's Tax Authority shows that British arms exports to Israel reached a record £1 million in 2025, more than double the amount of previous years.^{93, 94}



Women and Gender Constituency convening in Brasilia, October 2025 (Anderson Coehlo)

It is worth noting that it is not the U.S. alone that is rejecting so-called multilateral, rules-based trade. As of January 2026, the EU's Carbon Border Adjustment Mechanism (CBAM) has come into effect. Framed as a measure to "encourage cleaner industrial production in non-EU countries," CBAM imposes charges on imports into the EU where their carbon content exceeds thresholds set under the EU Emissions Trading System.⁹⁵ But by unilaterally using trade measures to penalize other countries, the EU has drawn criticism across the Global South—not least because evidence suggests CBAM will reduce Africa's exports to the EU while delivering only negligible emissions reductions.⁹⁶

South-South trade and regional integration: a way forward?

As prospects for genuine cooperation with the Global North diminish, South-South trade coordination has become more popular in regions like Africa and Latin America, especially to reduce

⁹¹ Embassy of Israel Kathmandu (2025) [Israel Ministry of Defense Spokesperson: Israel Sets New Record in Defense Exports: Over \\$14.7 Billion in 2024](#).

⁹² Zain Hussain (2024) [How top arms exporters have responded to the war in Gaza](#), Stockholm International Peace Research Institute.

⁹³ Brian O'Flynn (2025) [UK arms received by Israel reach record high value in 2025](#), Channel 4 FactCheck.

⁹⁴ Though the UK may not supply Israel with major arms, it sells components for aircraft, radar, and targeting systems such as the F-35 fighter jet. Source: Zain Hussain (2024) [How top arms exporters have responded to the war in Gaza](#), Stockholm International Peace Research Institute.

⁹⁵ EU Directorate-General for Taxation and Customs Union (n.d.) [Carbon Border Adjustment Mechanism](#). (Accessed 16 Dec 2025)

⁹⁶ Rob Davies (2025) [Reconstructing an international trade order for the 21st century](#), Third World Network; The African Climate Foundation & Firoz Lajli Institute for Africa (2024) [Implications for African Countries of a Carbon Border Adjustment Mechanism in the EU](#).

reliance on international markets where some countries have historically had little autonomy in trade negotiations.⁹⁷ Despite policy uncertainty, global trade continued to grow in 2025. That growth has been driven primarily by the Global South and strengthened South-South flows.⁹⁸ **In 2025, South-South trade represented one-third of global trade and has expanded faster than North-South or North-North exchanges.**⁹⁹ In the case of Brazil and India, bilateral trade cooperation in the form of a US\$12 billion trade partnership has been a direct response to U.S. tariff pressures.¹⁰⁰

Regional trade agreements in the Global South are another pathway to reduce Southern dependence on global markets and enhance resilience. UNCTAD has highlighted the African Continental Free Trade Area (AfCFTA), established in 2018 and operational since 2024, as one such pathway.¹⁰¹ African countries that ratify the AfCFTA are expected to eliminate tariffs on 97% of products over five to 13 years, with the aim of establishing a single continental market for goods and services.¹⁰²

However, trade cooperation alone may not necessarily support economic sovereignty in the Global South, especially given the contentious history of trade liberalization imposed on Africa by the Global North. Pan-African feminists have asked: “Can the AfCFTA deliver a pan-Africanist agenda that is more than just an engine of economic integration, industrialization and growth, but also of much-needed continental political solidarity [and] sovereign decision making?”¹⁰³ The Nawi Collective concludes that such prospects appear limited, particularly as the AfCFTA has been strongly endorsed by the same Global North powers (the UK, EU, Canada, and the U.S.) that have historically promoted unequal trade agreements that reinforce Africa’s dependence on primary commodity exports.¹⁰⁴

Industrial policy resurges—but mostly for the Global North

Industrial policy—targeted measures by governments to build productive capacity, coordinate investment, and accelerate structural transformation—has historically been central to industrialization in the Global North, and are used even now as Global North countries are ramping up their industrial policy efforts in part due to geopolitical competition with China. **A 2025 study reveals that the count of industrial policies multiplied by thirtyfold between 2010 and 2022, with the wealthiest countries deploying five to fifteen times as many industrial policies (typically subsidies and export support) compared to the lowest-income countries.**¹⁰⁵

⁹⁷ Isabel Estevez and Thea Riofrancos (2025) [Global Green Industrial Policy](#), Climate & Community Institute.

⁹⁸ UNCTAD (2025) [Global Trade Update \(October 2025\): Global trade remains strong despite policy changes and uncertainty](#).

⁹⁹ UNCTAD (2025) [Trade and development foresights 2025: Under pressure – uncertainty reshapes global economic prospects](#).

¹⁰⁰ The Cradle (2025) [India, Brazil grow closer in bid to bypass US tariffs](#).

¹⁰¹ UNCTAD (2024) [Economic Development in Africa Report 2024](#).

¹⁰² UN Economic Commission for Africa & African Trade Policy Centre (2024) [AfCFTA: What you need to know](#).

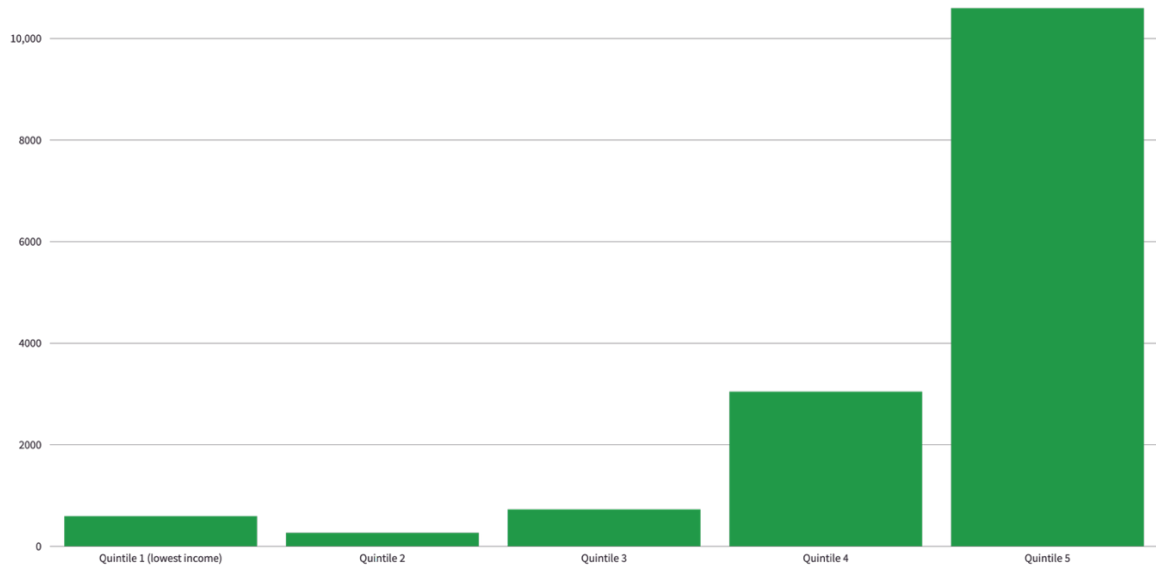
¹⁰³ Fatimah Kelleher (2024) [The African Continental Free Trade Area \(AfCFTA\) - Feminist Considerations on Pan-African Sovereignty and the Global Geo-Political Order](#), Nawi Collective.

¹⁰⁴ Ibid.

¹⁰⁵ Réka Juhász, Nathan J. Lane, Emily Oehlsen and Veronica C. Perez (2025) [Measuring Industrial Policy: A Text-Based Approach](#), National Bureau of Economic Research.

Industrial policy is a tool reserved for the few: the richest countries deploy up to 15x as many industrial policies as the lowest-income countries (2010-2022)

A 2025 study reveals that the count of industrial policies multiplied by thirtyfold between 2010 and 2022, with the wealthiest countries deploying five to fifteen times as many industrial policies compared to the lowest-income countries.



Source: Réka Juhász, Nathan J. Lane, Emily Oehlsen and Veronica C. Perez (2025)

This asymmetry in industrial policy deployment highlights how “rules-based trade” functions as a gatekeeping mechanism, preserving industrial advantages for the Global North. Global South intellectuals have long urged their governments to advance industrial policy for economic sovereignty and help overcome their dependency on undiversified commodity production and low value-added manufacturing¹⁰⁶—measures once encouraged and pursued by the governments of newly independent states in the Global South.¹⁰⁷ However, following this path requires the transformation of trade and investment rules to both redress historical patterns and enable an equal playing field, as current global trade and investment rules (often dictated by the Global North) often punish Global South countries for taking on such measures to protect and invest in their own economies.¹⁰⁸

¹⁰⁶ Isabel Estevez and Thea Riofrancos (2025) [Global Green Industrial Policy](#), Climate & Community Institute.

¹⁰⁷ See the [Post-Colonialisms Today](#) initiative by Regions Refocus and CODESRIA for more.

¹⁰⁸ Ha-Joon Chang (2011) *Industrial Policy: Can We Go Beyond an Unproductive Confrontation?*, World Bank; Steven Gliberman (2024) *Industrial Policy as Zombie Economics*, Fraser Institute.



Entebbe-Kampala expressway, completed in 2021 via a loan from China's Exim Bank (Adobe Stock)

The Entebbe Declaration: Reclaiming investment frameworks for people and the planet

For years, governments and technocrats have warned of a vast “financing gap” blocking progress on climate action and the SDGs, insisting that private capital must step in to close it. But this narrative—premised on the idea that public resources are inherently insufficient—obscures the real issue: a lack of political will to redirect finance toward social well-being rather than extractive activities.¹⁰⁹ The result is a model that deepens reliance on Northern capital and reinforces profit-driven, extractivist dynamics, instead of strengthening the Global South’s productive capacity and economic sovereignty to pursue economic and ecological justice.

In a direct challenge to this, the Entebbe Declaration, adopted by people’s movements in November 2024, calls for transforming international investment agreements (IIAs) to prioritize sustainable, equitable development over profit-driven extraction.¹¹⁰

The Declaration calls on IIAs and free trade and strategic partnership agreements to:

- **Establish a framework of sustainable investment:** Mandate climate and environmental justice commitments and climate finance in investment frameworks. Uphold human, labor, and gender rights through due diligence and inclusive decision-making. Prioritize local value addition, renewable energy, and agroecology over exploitative extraction and industrial agriculture. Ensure decent work, equitable public services, and gender-disaggregated data to address intersecting inequalities.
- **Dismantle investor-state dispute settlement (ISDS) mechanisms:** Strengthen domestic courts to regulate corporate conduct and ensure transparent, fair dispute resolution. Establish regional mechanisms that balance investor rights with public

¹⁰⁹ Eurodad (2023), [Debunking the financing gap](#) (video).

¹¹⁰ Civil society joint statement (2024) [People and the Planet: Entebbe Declaration](#).

accountability and prioritize domestic remedies. Support global efforts like the UN Binding Treaty on Business and Human Rights that prioritize people and planet over investor protections.

- **End exploitative practices in Global South economies:** Mandate technology and skills transfer to build local industries and decent jobs. Ensure Southern states can add value to resources and use transition minerals for structural transformation. Deploy supportive subsidies and local content rules. Guarantee free, prior, and informed consent. Channel investment into the real economy to promote structural transformation.

Bretton Woods Institutions

2025 has marked a major crossroads for the Bretton Woods Institutions, amidst the U.S.'s anti-gender, anti-climate agenda and growing rejection of multilateralism. The U.S. Treasury Secretary has denounced the IMF and World Bank for engaging in “mission creep” for working on gender and climate.¹¹¹ Both institutions appear to be recalibrating their messaging and staffing in response to these reprisals: the gender and climate teams at the IMF have been merged into a single unit, and World Bank President Ajay Banga mentioned climate an average of just 0.33 times per speech in 2025, down from 3.33 times in 2024, instead focusing at the Spring and Annual Meetings in 2025 on themes of jobs and prosperity.¹¹²

Feminists have long warned that the Bank and Fund's promotion of austerity and extractivism undermines their gender and climate work. But this fact does not warrant both institutions retreating wholesale from recognizing gender and climate as non-negotiable foundations of economic wellbeing—particularly given the Bank's formal mandate to support sustainable development, the fact that their interventions inherently shape both gender and climate outcomes, and evidence demonstrating that the Fund is already insufficiently addressing climate change in its surveillance and policies, despite climate impacts being integral to macroeconomic stability.¹¹³ As the Bank and Fund review their conditionality, surveillance, and Debt Sustainability Analysis (DSA) processes this year, they must at minimum acknowledge, monitor, and systematically assess how macroeconomic policies shape these outcomes, and commit to doing no harm.

¹¹¹ Mary Svenstrup (2025) [The Trump Administration's IMF Policy Agenda—Surprisingly Mainstream but Not Without Big Open Questions](#), Center for Global Development.

¹¹² Charles Kenny, Vijaya Ramachandran and Guido Núñez-Mujica (2025) [The World Bank and Climate Projects: A Matter of Definition](#), Center for Global Development; Moriah Costa (2025) [World Bank and IMF tread fine line on climate during spring meetings](#), Green Central Banking; Bloomberg (2025) [IMF to Revamp Key Unit as US Objects to Climate, Gender Stance](#).

¹¹³ Recourse (2025) [Green rhetoric, grey reality: IMF surveillance and climate action 2022–2025](#).

The World Bank's growing role in the Global South's energy transition

In 2019, the World Bank overtook China as the main development lender for energy, stepping in after China's energy finance peaked in 2016 and shifted toward foreign direct investment by private firms, which favors higher-income countries.¹¹⁴ This has left the Bank as a key source of financing for low- and middle-income economies. At the same time, the Bank has moved to play a more direct role in shaping the energy transition in the Global South, including through Mission 300, a World Bank and African Development Bank initiative launched in April 2024 to expand electricity access to 300 million people in Africa.¹¹⁵

Yet the Bank's private finance-first agenda advances an energy model that prioritizes profit over access, displaces livelihoods through large-scale infrastructure, and delays renewable deployment in favor of fossil fuels and technocratic fixes.¹¹⁶ A recent analysis by the Bretton Woods Project uncovered how 70% of energy sector reforms mandated through the World Bank's Development Policy Finance (DPF) loans between 2018 to 2023 were tagged as providing "climate co-benefits," despite primarily being market-based reforms that would open up energy sectors in the Global South to foreign investors, rather than providing any clear climate benefits.¹¹⁷

Meanwhile, between December 2024 and January 2025, the six largest U.S. banks—Goldman Sachs, Wells Fargo, Citi, Bank of America, Morgan Stanley, and J.P. Morgan—withdraw from the (now disbanded) Net-Zero Banking Alliance under growing anti-climate hostilities from the Trump Administration.¹¹⁸ While these banks had invested little in equitable transitions (perhaps justifying civil society skepticism regarding the pledge), their exit widens a vacuum in which multilateral development banks (MDBs) like the World Bank remain among the few still scaling renewable energy finance. As the Independent High-Level Expert Group on Climate Finance notes, in a landscape of inadequate climate finance, MDBs are the only major actors with funding still trending upward.¹¹⁹

A major shift in the World Bank's energy strategy came in April 2025, when President Ajay Banga announced an "all of the above" approach to energy lending in the Global South, reversing the Bank's previous restrictions on financing natural gas and nuclear projects.¹²⁰ This decision echoes arguments from African officials who contend that restricting fossil fuel finance undermines economic growth and energy access, while also being hypocritical given the North's historic reliance on fossil fuel-driven industrialization.¹²¹ To sidestep some of its climate goals, the

¹¹⁴ Boston University Global Development Policy Center (n.d.) [China's Global Energy Finance Database](#). (Accessed 20 November 2025); Rebecca Ray (2025) [Will the World Bank be a partner for a just energy transition in developing countries?](#), Bretton Woods Project.

¹¹⁵ World Bank Group (n.d.) [Mission 300 is Powering Africa](#).

¹¹⁶ Rebecca Ray (2025) [Will the World Bank be a partner for a just energy transition in developing countries?](#), Bretton Woods Project.

¹¹⁷ Bretton Woods Project (2025) [A just energy transition deferred: How the World Bank counts pro-privatisation energy sector reforms as 'climate finance'](#).

¹¹⁸ Simon Jessop (2025) [JPMorgan becomes latest U.S. lender to quit Net-Zero Banking Alliance](#), Reuters.

¹¹⁹ Jesse Hoffman et al. (2024) [The State of Delivery: Post-COP29 progress report of the global climate finance agenda](#), Independent High-Level Expert Group on Climate Finance.

¹²⁰ Andrea Shalal (2025) [World Bank's Banga doubles down on intent to end ban loans for nuclear power projects](#), Reuters; Vijaya Ramachandran (2025) [The World Bank's "All of the Above" Approach to Energy in Poor Countries Is a Welcome Change](#), Center for Global Development.

¹²¹ Yemi Osinbajo (2021) [The Divestment Delusion: Why Banning Fossil Fuel Investments Would Crush Africa](#), Foreign Affairs.

World Bank has also been indirectly financing fossil fuel projects by issuing financial sector guarantees to fossil fuel projects through its Multilateral Investment Guarantee Agency (MIGA), despite the agency claiming that it is “100% Paris aligned.”¹²² The Bank’s long record of prioritizing commercial interests raises doubts about whether this shift is truly motivated by concerns over access, or rather by new investment opportunities on a continent it has long exploited for natural resources.

The World Bank’s dismal track record on energy is reflected in recent projects that have inflicted staggering social and environmental harms. In June 2025, it approved a US\$250 million public-private partnership loan to the Democratic Republic of Congo for a large hydropower dam, despite civil society warnings that the project would deepen the country’s debt burden, displace more than 30,000 people, worsen food insecurity, and intensify climate risks—while failing to improve energy access for the most marginalized.¹²³ Similarly, an investigation by SOMO and ActionAid Ghana revealed how the Bank’s US\$2 billion in natural gas investments have entrenched Ghana’s fossil fuel dependence, fueled debt, and facilitated corporate profiteering through “take-or-pay” gas contracts and power purchase agreements that guaranteed payouts to foreign investors, even when the energy produced was unaffordable or unusable for ordinary citizens.¹²⁴



Activists protest for debt and climate justice outside the World Bank/IMF Annual Meetings in Marrakech, October 2023 (ZUMA Press Wire / Glasgow Actions Team)

¹²² Marjorie Pamintuan (2025): [Green guarantees? Examining MIGA’s ‘greening’ of financial intermediaries for climate finance](#), Recourse, The Big Shift Global, Bank Climate Advocates, Eurodad.

¹²³ International Rivers (2025) [Press Release | World Bank Approves Controversial Inga 3 Dam in DRC Despite Steep Human and Environmental Cost](#).

¹²⁴ SOMO and ActionAid Ghana (2025) [Gaslighting Ghana: Predatory Investments and the Role of the World Bank Group in Driving Fossil Fuel Debts](#).

LOCAL SITES OF STRUGGLE



Ruaha National Park, Tanzania (Adobe Stock)

World Bank cancels conservation project after communities challenge rights abuses

In Tanzania, pastoralist communities resisted a World Bank-funded US\$150 million project—titled Resilient Natural Resource Management for Tourism and Growth (REGROW)—which sought to expand Ruaha National Park. After its formal approval in 2017, park rangers were armed with strengthened enforcement powers and weapons, and went on to carry out violent evictions, sexual assaults, extrajudicial killings, forced disappearances, and mass cattle seizures. These actions, which were clear violations of the Bank’s own safeguards, threatened eviction for at least 84,000 people across 28 villages. **Despite being informed of the abuses by the U.S.-based Oakland Institute in April 2023, the Bank channeled an additional US\$33 million into the project over the following year.**¹²⁵

Persistent organizing by Tanzanian villagers, supported by the Oakland Institute, eventually forced the Bank to cancel the project in November 2024. In April 2025, a 70-page internal review admitted to “critical failures in the planning and supervision of [the] project,” acknowledging that the World Bank’s policies had been breached and “serious harm” was inflicted. The review referenced plans to commit just US\$2.8 million for “alternative livelihoods” and “social services”—a fraction of the estimated US\$70 million in damages suffered by affected communities.¹²⁶ While the harms can never truly be mitigated, especially given the vastly inadequate compensation, the project’s cancellation is proof of the power of local resistance and international solidarity in holding the World Bank accountable for rights abuses.

¹²⁵ Oakland Institute (2025) [World Bank Fails to Remedy Harms it Caused in Tanzania, Despite a Scathing Investigation by its Inspection Panel](#).

¹²⁶ International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA) (2025) [Management report and recommendation in response to the Inspection Panel investigation report: Tanzania Resilient Natural Resource Management for Tourism and Growth \(REGROW\) project](#); Oakland Institute (2025) [World Bank Fails to Remedy Harms it Caused in Tanzania, Despite a Scathing Investigation by its Inspection Panel](#).

Private finance–first at the World Bank: Expansion of IFC lending

Since the Bank’s decisive shift toward a private finance-first agenda, it has increasingly channeled investments in the Global South through the International Finance Corporation (IFC), the World Bank financing arm explicitly dedicated to expanding private sector development. **IFC financing rose by 70% between 2022 and 2024.** Sectorally, investments in financial markets—which make up the bulk of the IFC’s portfolio—grew by 50% over the same period, raising concerns about the deepening financialization of economies in the Global South. Agribusiness financing doubled in that timeframe.¹²⁷ As Friends of the Earth highlighted in 2022, agribusiness investments by the IFC have often funneled capital to profitable multinationals rather than supporting equitable development; in that case, US\$275 million went to the Dutch agribusiness giant Louis Dreyfus Company in Brazil, with no evidence of delivering the stated social or environmental benefits.¹²⁸

In prioritizing a profit-oriented private sector expansion, the IFC has frequently backed ecologically destructive projects. The IFC approved a US\$1.3 billion package for Iraq’s private sector in September 2025, including US\$500 million for a natural gas company,¹²⁹ and a US\$400 million loan in August 2025 for Pakistan’s Reko Diq copper-gold mine.¹³⁰ Civil society organizations have condemned the Reko Diq project, citing its failure to recognize Indigenous Peoples, its risks to air and water quality, the likely impacts on workers and livelihoods, its climate implications, and the project owner’s history of running harmful mining operations.¹³¹ Meanwhile, Indigenous representatives of Nepal’s Limbu nation have filed a complaint against the IFC for violating its own safeguarding standards—most notably its failure to conduct an environmental impact assessment—for a cable car project on sacred territory that has already felled 10,000 trees and encroaches on habitats of threatened species. The IFC confirmed its involvement to affected communities only in July 2025, nine months after it had already exited the project.¹³²

The IFC has also driven the privatization of public services, at the cost of affordability and access for those most reliant on such services. **This pattern is especially pronounced in the health sector, where the IFC has invested more than US\$9 billion into for-profit providers in the Global South over the past two decades.** In January 2025, Bloomberg revealed how IFC-backed hospitals in Uganda and the Philippines conditioned access to emergency and essential care on patients’ ability to pay, manifesting in upfront deposits, delayed treatment, withdrawal of medication, and prolonged hospitalization (i.e. holding patients hostage) for debt recovery.¹³³

The IFC’s expanding footprint is unfolding alongside a major World Bank Group restructuring. Effective January 2026, the Bank is merging the knowledge teams of its public sector arms (the International Bank for Reconstruction and Development, or IBRD, and the International

¹²⁷ IFC (2025) [IFC Project Information and Data Portal](#). (Accessed 18 September 2025)

¹²⁸ Friends of the Earth (2025) [Unsustainable Investment: International Finance Corporation’s Support for Industrial Agribusiness in Brazil](#).

¹²⁹ SadaNews (2025) [Iraq Signs Contracts Worth \\$1.3 Billion with the International Finance Corporation](#).

¹³⁰ Ariba Shahid (2025) [IFC to provide \\$400 million loan for Pakistan’s copper-gold Reko Diq mine](#), Reuters.

¹³¹ Civil society joint letter (2025) [Reko Diq mine: Mineral extraction must respect human rights and the environment](#), Recourse.

¹³² Recourse (2025) [Indigenous Peoples in Nepal file complaint to CAO over IFC advice to devastating Pathivara cable car project](#).

¹³³ Gavin Finch, Kendall Taggart and David Kocieniewski (2025) [Patients Detained, Denied Care at Hospitals Funded by World Bank](#), Bloomberg.

Development Association, or IDA) with the IFC. The restructuring will also see the consolidation of treasury, human resources, IT, communications, budget, and legal functions across the Bank's public and private sector arms. While framed by World Bank President Ajay Banga as a shift toward greater efficiency and "impact,"¹³⁴ the merger further entrenches a private-finance-first model—strengthening the IFC's influence at a moment when its portfolio is already steering significant resources toward financial markets, extractive industries, and controversial megaprojects in the Global South.

Business-as-usual for the IMF's imposition of austerity on the Global South

This year, the IMF is reviewing its surveillance process, which has historically pushed developing countries toward fiscal austerity and neoliberal reforms. Surveillance of member states is one of the IMF's three core activities alongside lending and capacity development, and it is carried out on a 12-month cycle. The result of this process is what the IMF calls Article IV reports, which assess a country's economic conditions and provide policy recommendations. While these reports are not legally binding, they carry significant weight by shaping access to international capital markets, influencing borrowing costs, and affecting loan conditionalities.¹³⁵ According to the Bretton Woods Project's AI IMF Article IV Scanner, which analyzed 998 reports from 2011-2025, **99% of these reports recommended austerity measures (96% through cuts to public spending or public-sector wages) and 78% promoted business-friendly reforms such as deregulation to attract private investment.**¹³⁶

LOCAL SITES OF STRUGGLE

IMF provides contentious US\$20 billion financing package to right-wing Argentinian government—at Washington's behest

Since 2018, Argentina has been the IMF's largest debtor. Reinforcing that status, in April 2025, the IMF approved a US\$20 billion financing package for Argentina to "create a more open and market-oriented economy."¹³⁷ **In the first six months of 2024 alone, Argentina paid US\$1.57 billion in interest to the IMF—29 times the entire environmental budget and 148 times the renewable energy budget**—all while right-wing President Javier Milei shut down the Ministry of Women, Gender, and Diversity as part of his harsh austerity and anti-gender drive.¹³⁸

¹³⁴ Helen Murphy (2025) [Devex Newswire: The inside scoop on the World Bank's internal restructuring plan](#), Devex.

¹³⁵ Bretton Woods Project (2025) [The IMF's upcoming surveillance review: In an ever more urgent global context, the Fund must learn lessons from its past failures to reform](#); Bretton Woods Project (2018) [IMF Surveillance](#).

¹³⁶ Bretton Woods Project (2025) [BWP launches IMF surveillance scanner](#); Bretton Woods Project (n.d.) [AI-Powered IMF Article IV Explorer](#). (Accessed 25 September 2025)

¹³⁷ IMF (2025) [Argentina: Request for an Extended Arrangement Under the Extended Fund Facility - Press Release: Staff Report: Staff Supplement: and Statement by the Executive Director for Argentina](#).

¹³⁸ FARN (2024) [State of affairs in Argentina and the IMF agreement: views from civil society](#); FARN, Recourse and ELFE (2025) [IMF and Argentina: new agreement, same problems](#).

“Building on [Argentina’s] impressive ongoing efforts to deregulate the economy, the program seeks to deepen structural reforms to boost Argentina’s growth, including via its vast potential in energy and mining.”¹³⁹

- IMF Staff Country Report for 2025 Extended Arrangement for Argentina

That the IMF approved a loan that is 479% the size of Argentina’s IMF quota is incredibly contentious, given Argentina’s already unsustainable debt.¹⁴⁰ Even by IMF standards, the package is extraordinary. It includes an immediate US\$12 billion disbursement, a scale that is unprecedented for an Extended Fund Facility (EFF) loan, where the average upfront release is just 20% compared to Argentina’s 60%. The IMF itself acknowledged that the loan’s scale and Argentina’s repayment capacity poses risks to the Fund’s own finances.¹⁴¹ Domestically, the loan was approved despite Milei bypassing Congress and securing it by presidential decree, in direct violation of Argentine law and under a broader context in which he has openly undermined democratic processes.¹⁴²

The loan is a blatantly political move for Washington to indirectly support the right-wing President Milei. Despite serious concerns among nearly half of the IMF board about Argentina’s ability to repay, the package moved forward with strong backing from Washington.¹⁴³ **Trump’s Treasury Secretary Scott Bessent not only championed the IMF program but also intervened directly in Argentina’s currency market, purchasing pesos and setting up a US\$20 billion swap line to stem a pre-election currency slide and bolster Milei’s midterm election prospects in October 2025.**¹⁴⁴ The temporary stabilization allowed some investors to exit at a more favorable price and make gains just as Argentine bonds rallied by 15-20%. Of little coincidence, Bessent’s own former Wall Street colleagues are among those who held substantial positions in Argentine sovereign bonds, and thus benefitted from the intervention.¹⁴⁵ Similarly demonstrating political alignment, IMF Managing Director Kristalina Georgieva publicly urged Argentina to “stay the course” on Milei’s agenda prior to the October 2025 elections and even posed with a chainsaw lapel pin—a symbol of Milei’s austerity program—alongside Milei’s deregulation minister, triggering public outrage in Argentina.¹⁴⁶

Washington’s support has extended beyond the Fund, with additional lending announced through the World Bank and IDB, institutions where the U.S. holds decisive influence. The White House also encouraged a parallel US\$20 billion package from major U.S. banks, though this

¹³⁹ IMF (2025) [Argentina: Request for an Extended Arrangement Under the Extended Fund Facility - Press Release: Staff Report; Staff Supplement; and Statement by the Executive Director for Argentina](#).

¹⁴⁰ FARN, Recourse and ELFE (2025) [IMF and Argentina: new agreement, same problems](#).

¹⁴¹ IMF (2025) [Argentina: Request for an Extended Arrangement Under the Extended Fund Facility - Press Release: Staff Report; Staff Supplement; and Statement by the Executive Director for Argentina](#).

¹⁴² Espacio de Trabajo Fiscal para la Equidad (ETFE), FARN and Recourse (2025) [Argentina’s State of Affairs: Institutional Decline and IMF Negotiations](#).

¹⁴³ Mark Weisbrot (2025) [Why the IMF’s Loan to Argentina Is a Scandal](#), Foreign Policy.

¹⁴⁴ Michael Stratford (2025) [Trump’s gamble on Argentina looms over IMF-World Bank summit](#), POLITICO; Natalie Sherman (2025) [The US bet big with Argentina bailout - is it paying off?](#), BBC.

¹⁴⁵ Alan Rappeport and Maria Abi-Habib (2025) [Big Investors Await Windfall From Trump’s Argentina Bailout](#), The New York Times; Charlie Garcia (2025) [How the U.S. government bought an election, rescued some Wall Street bigshots — and left you with the tab](#).

¹⁴⁶ Mark Weisbrot (2025) [Why the IMF’s Loan to Argentina Is a Scandal](#), Foreign Policy.

plan has since changed, with lenders now considering only a short-term US\$5 billion repo facility to help Argentina meet a looming debt payment in January 2026.¹⁴⁷ Together, these interventions highlight not just outsized U.S. geopolitical interests over multilateral lending, but more structurally how neoliberalism doubles down by capitalizing on debt and crisis rather than relinquishing a failed development model.

*For our previous coverage of the impact of the IMF in Argentina, read the [2024 edition](#) of the *Critical Trends report*.*

Taxation

Feminist economists and movements have long spelled out how regressive tax systems—alongside a harmful international tax regime—undermine efforts to advance gender equality. Progressive and redistributive taxation is a precondition for building feminist and rights-based economies that invest in gender-responsive public goods and services, climate action, and the fulfilment of human rights instead of the maximization of profit. **The confluence of insufficient public revenues, regressive tax measures, and illicit financial flows—alongside a debt crisis that substantially drains the coffers of Global South countries—drives a context of ever-increasing austerity and underinvestment in care.** This dynamic relies upon and directly increases unpaid care responsibilities, primarily of women and gender-diverse people. Negotiations to establish a legally binding UN Framework Convention on International Tax Cooperation, which kicked off in 2025, provide a critical opening for Global South countries and civil society to advance their long-standing calls for tax justice.¹⁴⁸

The U.S. continues to reject multilateral efforts in service of tax justice

In February 2025, the U.S. fully withdrew from the UN Tax Convention process, rejecting both the negotiations and any future outcomes.¹⁴⁹ While significant in its explicit rejection of multilateralism and the longer pattern of strategic disengagement in processes that threaten US companies' bottom lines, U.S. disengagement offers a potential silver lining. By exiting early, the U.S. cannot spend the negotiation period pushing for a weakened text only to reject the final agreement later, after shaping it to its advantage—as it has done with major multilateral agreements such as the Kyoto Protocol and the OECD 'two pillar' proposal on base erosion and profit-shifting (BEPS).¹⁵⁰

¹⁴⁷ Reuters (2025) [US banks shelve \\$20 billion bailout plan for Argentina, WSJ reports](#).

¹⁴⁸ Arimbi Wahono (2024) [Rights-based tax justice: A framework for a progressive, feminist, ecologically just, and decolonial approach to taxation](#), WEDO, Financial Transparency Coalition, Center for Economic and Social Rights & Shared Planet; Andrea Larios Campos (2025) [Global Tax Governance from a Feminist Perspective](#), DAWN Feminist.

¹⁴⁹ United States Mission to the United Nations (2025) [Statement at the Session for the Intergovernmental Negotiating Committee on the UN Framework Convention on International Tax Cooperation](#).

¹⁵⁰ Tamra Gilbertson (2017) [Carbon Pricing: A critical perspective for community resistance](#), Indigenous Environmental Network & Climate Justice Alliance; Eurodad (2025) [UN Tax Convention negotiations kick off in New York](#).

U.S. companies and individuals are some of the worst perpetrators of cross-border tax abuse, making it all the more indefensible that the U.S. has pulled out of the UN Tax Convention, as it potentially dilutes enforcement. **Multinational corporations headquartered in the U.S. are responsible for a substantial portion of revenue losses due to cross-border tax abuse, having caused US\$495 billion of tax losses out of the global total of US\$1.7 trillion (or 29% of the total) from 2016 to 2021.** In their 2025 State of Tax Justice report, Tax Justice Network revealed how profit-shifting by U.S. multinationals to avoid taxation has become more aggressive since the first Trump Administration’s Tax Cuts and Jobs Act, nearly doubling from 2016 to 2021.¹⁵¹ These figures underscore how cross-border tax abuse operates as a systematic mechanism of value extraction from the Global South, rather than an issue of isolated corporate malpractice.

Substantial progressive advances on the negotiations for the UN Tax Convention

The first three substantive negotiation sessions for the UN Tax Convention took place in 2025. The Intergovernmental Negotiating Committee (INC) for the UN Tax Convention will convene three times per year until 2027, at which point the final text and protocols will be due for submission. During the third session in Nairobi in November 2025, delegates emphasized the relevance of the decisions adopted at FfD4 in Seville—especially the commitment to strengthening domestic resource mobilization. As the Center for Economic and Social Rights notes, debates over seemingly technical issues for the Convention are “actually a fight over who gets to tax and who benefits... The words we choose matter and shape who gets taxed, and who doesn’t.”¹⁵²

Key areas of contention over the course of the negotiations included the following:

- **Fair allocation of taxing rights:** While all states endorsed “fairness” in principle, they diverged on how to achieve it. A key divide was whether taxing rights should be based on economic activity or on physical business presence. At the August sessions, Global North countries—including EU member states, the UK, Norway, and the Republic of Korea—favored physical-presence rules and did not back taxation on the basis of revenue generation, a stance that largely protects the interests of residence jurisdictions concentrated in the Global North.¹⁵³ In contrast, at the Nairobi sessions in December, African Group countries (led by Kenya) argued for fair taxing rights to be rooted in economic activity rather than just business presence, since physical presence requirements undermine taxation in source countries where income is actually generated. Brazil, India, China, Rwanda, and Zambia supported this stance and pushed for source-based taxation, arguing for the Convention to correct long-standing imbalances in taxation and root fairness in real value creation rather than the location of multinational headquarters.¹⁵⁴ See *Tax Justice Network’s briefing on how residence-based taxation disadvantages Global South countries.*¹⁵⁵
- **Taxation of high-net-worth individuals:** Discussions on Article 5, which focuses on the taxation of high net-worth individuals (HNWIs), centered on curbing tax avoidance and evasion and strengthening transparency and information-sharing. Countries differed on

¹⁵¹ Tax Justice Network (2025) [State of Tax Justice 2025](#).

¹⁵² Center for Economic and Social Rights (2025) [Untitled LinkedIn post covering INC negotiations on Day 3 of August sessions](#).

¹⁵³ Ibid.

¹⁵⁴ Center for Economic and Social Rights (2025) [Untitled LinkedIn post covering INC negotiations on 10 November 2025](#).

¹⁵⁵ Tax Justice Network (2025) [Source and Residence Taxation](#).

whether taxation of HNWIs should be left as a matter of domestic regulation.¹⁵⁶ The Bahamas, Jamaica, Singapore, and Hungary emphasized national sovereignty and cautioned against detailed rules, while Brazil and France pushed for stronger transparency requirements and more effective taxation of HNWIs.¹⁵⁷

- **Transparency and alignment with existing frameworks:** In Nairobi, several Global North countries pushed to limit the Convention’s scope by warning against “duplication” and insisting that it should remain consistent with existing tax treaties.¹⁵⁸ Switzerland and Poland, for example, raised concerns that the new Convention could conflict with existing double taxation agreements, signaling a preference to preserve the status quo.¹⁵⁹ On Article 6 (transparency and administrative assistance), countries such as Switzerland, Austria, Japan, and the UK emphasized safeguards and confidentiality in ways that would narrow transparency obligations. In contrast, Zambia and other members of the African Group called for stronger cooperation measures—including automatic information exchange—in alignment with the Convention’s Terms of Reference.¹⁶⁰ In August, Kenya rightly noted that “Calling for complementarity [with existing frameworks] is calling for the status quo to remain.”¹⁶¹

Despite these challenges, the Nairobi negotiations saw growing momentum on some African Group proposals and other potentially transformative areas. For instance, negotiations on Article 11 (capacity-building and technical assistance) were especially constructive. Many states reinforced the need for a stand-alone capacity building article, with some calling to support small island developing states in particular.¹⁶² Discussions on Article 9 (sustainable development) were also initially promising, with states from all regions affirming the need to establish stronger links between tax justice and gender equality, climate justice, and the Sustainable Development Goals (SDGs).¹⁶³

GLOBAL ADVOCACY SPOTLIGHT

Global Solidarity Levies Task Force: Voluntary commitments to advance taxation for climate finance

Even orthodox economic actors and neoliberal institutions, such as ministries of finance and the IMF, appear to be increasingly recognizing the essential role of taxation in raising both domestic and international climate finance. Central to this momentum has been the launch of the Global Solidarity Levies Task Force at COP28 in 2023, which is co-chaired by France, Kenya, and Barbados.¹⁶⁴ However, the initiative remains a voluntary effort backed by just 14 countries,

¹⁵⁶ International Institute for Sustainable Development (2025) [3rd Session of the Intergovernmental Negotiating Committee to develop a UN Framework Convention on International Tax Cooperation \(INC3\): Highlights and images for 10 November 2025](#).

¹⁵⁷ Center for Economic and Social Rights (2025) [Untitled LinkedIn post covering INC negotiations on 10 November 2025](#).

¹⁵⁸ Center for Economic and Social Rights (2025) [Untitled LinkedIn post covering INC negotiations on 11 November 2025](#).

¹⁵⁹ Center for Economic and Social Rights (2025) [Untitled LinkedIn post covering INC negotiations on 10 November 2025](#).

¹⁶⁰ Center for Economic and Social Rights (2025) [Untitled LinkedIn post covering INC negotiations on 11 November 2025](#).

¹⁶¹ Center for Economic and Social Rights (2025) [Untitled LinkedIn post covering INC negotiations on Day 2 of August sessions](#).

¹⁶² International Institute for Sustainable Development (2025) [3rd Session of the Intergovernmental Negotiating Committee to develop a UN Framework Convention on International Tax Cooperation \(INC3\): Highlights and images for 14 November 2025](#).

¹⁶³ Center for Economic and Social Rights (2025) [Untitled LinkedIn post covering INC negotiations on 12 November 2025](#).

¹⁶⁴ Global Solidarity Levies Task Force (2024) [Scaling Solidarity: Progress on Global Solidarity Levies](#).

and it is formally partnered with the likes of the IMF and World Bank—institutions whose policy advice has long undermined progressive taxation and promoted regressive taxation measures in the Global South.

While the Task Force has helped to bring the conversation around tax-based, debt-free public climate finance into the mainstream, governments and civil society must keep their eyes on securing binding, mandatory commitments to tax polluters, particularly through the UN Tax Convention. **Small coalitions of the willing are no substitute for a multilateral rights-based framework—one that clearly lays out the obligation of the wealthiest and most polluting actors to pay their ecological debts to the Global South and people on the frontlines of the climate crisis.**

Climate Finance

The climate finance crisis is rooted in interlinked failures. First among these is the chronic shortfall of international public climate finance for mitigation, adaptation, and loss and damage in “developing countries,”¹⁶⁵ despite the legal obligation of “developed countries” to provide climate finance. Of the money that does reach the Global South, only a small fraction supports gender-just and locally-led climate action.¹⁶⁶ Simultaneously, global financial flows still overwhelmingly favor extractivist and high-emission activities, while Global South countries are prevented from pursuing state-directed, people-centered green industrial policies due to systemic constraints on their fiscal and policy space. This is exacerbated by the delivery of climate finance primarily through loans, as it heightens countries’ debt servicing obligations. *See previous Trends Reports on how climate finance tends to favor loans, mitigation over adaptation, and delivery through MDBs.*¹⁶⁷

A gender-just transition requires robust public sector leadership grounded in democratic planning, public ownership, and the use of both “carrots” and “sticks” (i.e. positive and negative incentives) to discipline capital through the development of a “big green state,” as outlined by Daniela Gabor and Benjamin Braun.¹⁶⁸ **Yet current climate finance trends remain dominated by voluntary, market-based mechanisms that have failed to curb harmful financial flows, such as the fixation on managing “climate risks” rather than mandating divestment from destructive industries,** and the prioritization of derisking approaches that use public funds to guarantee private profits and attract capital rather than build public capacity.¹⁶⁹

¹⁶⁵ Though we reject the classification of countries as “developed” and “developing,” that terminology is used here in alignment with official climate processes under the UNFCCC.

¹⁶⁶ Oxfam and CARE (2025) [Climate Finance Shadow Report 2025: Analysing progress on climate finance under the Paris Agreement](#).

¹⁶⁷ Oxfam and CARE (2025) [Climate Finance Shadow Report 2025: Analysing progress on climate finance under the Paris Agreement](#).

¹⁶⁸ Daniela Gabor and Benjamin Braun (2024) [Green macrofinancial regimes](#), Review of International Political Economy.

¹⁶⁹ Daniela Gabor (2023) [The \(European\) Derisking State](#), Center for Open Science.

Climate finance under the UNFCCC: An obligation (still) unfulfilled

One year after the “finance COP” in Baku in 2024—where governments agreed on an updated climate finance goal of \$300 billion per year to be provided and mobilized by developed countries by 2035¹⁷⁰—COP30 once again failed to respond to the urgency of the climate crisis in the Global South.

In Belém, developing countries argued that they could not implement fossil fuel phase-out or just transition measures without the implementation of Article 9.1 of the Paris Agreement, which mandates the scaling up of climate finance from developed countries. **But the “Global Mutirão” that resulted from COP30 mostly reiterated previous commitments, without providing clear decisions on increasing mitigation ambition, phasing out fossil fuels, or public finance for developing countries.**¹⁷¹ The compromise outcome of a two-year work program covering all of Article 9, while weaker than an action plan or delivery roadmap on the provision of climate finance under Article 9.1 specifically, creates a potential pathway to scale up public, grant-based climate finance.

This work program is also an important hook for subsequent advocacy, because climate finance channeled through the multilateral funds serving the UNFCCC (see footnote) remains among the most equitable forms of support for developing countries.¹⁷² These funds offer far more concessional terms than other sources of climate finance, and have more democratic governance and policies or safeguards that promote gender-responsiveness, uphold environmental and social protections, and respect the rights of Indigenous Peoples.¹⁷³

Yet without a substantial increase in overall contributions to these multilateral climate funds, better terms pertain only to a limited pool of resources. Despite a mandate to triple outflows from multilateral climate funds by 2030, this substantial increase is not materializing. **As of December 2025, the newly operational Fund for responding to Loss & Damage (FRLD) had received just US\$821.5 million in pledges, while the economic costs of loss and damage in developing countries are projected to reach between US\$290 billion and US\$580 billion annually by 2030.**¹⁷⁴ While the Adaptation Fund has a pipeline of projects worth over US\$1 billion USD, Parties pledged to contribute only US\$135 million USD for 2026, approximately the same amount as the previous year.¹⁷⁵ There have been no indications of increased ambition in the ongoing Global Environment Facility (GEF) replenishment for 2026-2029, nor the Green Climate Fund’s (GCF’s) upcoming replenishment for 2028-2031.

¹⁷⁰ See the 2024 Trends Report for our analysis of the insufficient and inequitable “New Collective Quantified Goal” (NCQG).

¹⁷¹ Bertha Argueta (2025) [COP30: A win for Just Transition, a loss for climate ambition](#); UNFCCC (2025) [Global Mutirão: Uniting humanity in a global mobilization against climate change](#).

¹⁷² These include the Adaptation Fund, Global Environment Facility (GEF), Green Climate Fund (GCF), and the Fund for responding to Loss and Damage (FRLD).

¹⁷³ Liane Schalatek, Tara Daniel, Line Niedeggen, and Nada Elbohi (2025) [Submission by the Women and Gender Constituency \(WGC\) on the “Baku to Belém Roadmap to 1.3T”](#), Women and Gender Constituency.

¹⁷⁴ Reinhard Mechler, Laurens M. Bouwer, Thomas Schinko, Swenja Surminski, and JoAnne Linnerooth-Bayer (2019) [Loss and Damage from Climate Change: Concepts, Methods and Policy Options](#), SpringerOpen.

¹⁷⁵ Adaptation Fund (2025) [Adaptation Fund Mobilizes US\\$135 Million for Most Vulnerable at COP30 in Brazil](#); Natural Resources Defense Council (2025) [Climate Funds Pledge Tracker](#).

Handing over responsibility to the MDBs

While multilateral climate funds must make more progress in channeling resources where they are most needed for people-centered, locally-led, and gender-just climate action, these efforts are undermined by the funds' efforts to imitate or increasingly involve MDBs by focusing on large-scale, top-down, and/or private sector approaches. The Adaptation Fund Board meeting in September 2025 discussed a proposal for greater MDB involvement in the Fund through blended finance (where public resources are used to “mobilize” private capital) or public-private partnerships (which have a long history of transferring public investment into private profit).¹⁷⁶ In October, at the final GCF Board meeting of 2025, more than half of the funding allocated contributed to three major proposals led by MDBs.¹⁷⁷ The GEF Council meeting in December 2025 touted a highly anticipated co-finance ratio of GEF-8's blended finance projects,¹⁷⁸ further entrenching the role of the UNFCCC-linked multilateral climate funds as vehicles for attracting private finance—rather than delivery mechanisms aligned with countries' and frontline communities' needs and priorities.

MDBs often claim to align with climate goals while actually delivering public funding to technocratic false solutions or large-scale, centralized projects that lack social and environmental safeguards (see **Bretton Woods Institutions** chapter for the case of the World Bank). Such projects include large-scale hydropower, industrial biofuels, nuclear energy, carbon capture and storage (CCUS), “blue” and “green” hydrogen for export, waste-to-energy, and fossil gas. **Despite their destructive environmental impacts, undermining of both energy sovereignty and energy democracy by prioritizing energy for export, and delaying fossil fuel phase-out, these projects received over 25% of MDB energy investments between 2022-2024.** MDBs are using the guise of “green development” to steer funding towards projects that encroach on the rights of the most marginalized groups including women, youth, and Indigenous peoples.¹⁷⁹



Activists march outside COP30 in Belém. The sign reads “We are the climate resistance” (Katherine Quaid, WECAN)

¹⁷⁶ Adaptation Fund Board (2025) [Concept Note: Assessment of the Implications of the New Collective Quantified Goal On Adaptation Fund Operations](#).

¹⁷⁷ GCFWatch (2025) [GCF Observer Network of Civil Society, Indigenous Peoples, and Local Communities Intervention on Consideration of Funding Proposals](#).

¹⁷⁸ GEF (2025) [GEF approves \\$372 million in funding to tackle environmental challenges worldwide and gears up to new cycle of investments](#).

¹⁷⁹ Recourse (2025) [Briefing: Shifting MDB energy finance from false solutions to truly just transitions](#).

LOOKING AHEAD

The Global North is abdicating decades of development obligations. Is the same happening for climate finance?

Given the sizable cuts in development finance (ODA) over the past year, it is likely that climate finance will also suffer declines, especially since climate-related ODA accounts for around one quarter of ODA budgets (despite standards that require climate finance to be “new and additional” to ODA). Analysis by Oxfam and CARE shows that **if ODA cuts result in a proportional cut to climate finance, public climate finance could fall from \$95.3 billion in 2022 to \$72.5-\$79.2 billion in 2025.**¹⁸⁰ The alternative scenario is that climate finance remains stable despite shrinking ODA budgets—meaning climate finance may come at the expense of achieving development goals or fulfilling people’s human rights to health and education, for example.

Subsequent editions of the Trends Report will examine the extent to which this projected scenario occurs.

Fossil fuel finance might be declining—but not in G7 countries

Article 2.1(c) of the Paris Agreement calls for making “finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development,” meaning that climate finance must not undermine climate resilience or mitigation.¹⁸¹ Instead, public finance continues to overwhelmingly support fossil fuel production and consumption, in amounts that far outweigh international public finance for climate action.¹⁸²

Although fossil fuel subsidies dropped by around 35% from 2022 to 2023 (after the post-Ukraine-war energy price surge), they still totaled over US\$1.1 trillion in 2023. The general decline also masks the fact that **the G7 group of the world’s richest countries have steadily increased their subsidies, rising each year between 2020 and 2023 to reach US\$282.16 billion in 2023.** Fossil gas subsidies have seen an especially dramatic rise, for the first time dominating the share of the G7’s fossil fuel subsidies in 2023 and reflecting the prioritization of fossil gas as a supposedly low-emission “transition fuel” despite its devastating environmental impacts and substantial contributions to greenhouse gas emissions.¹⁸³

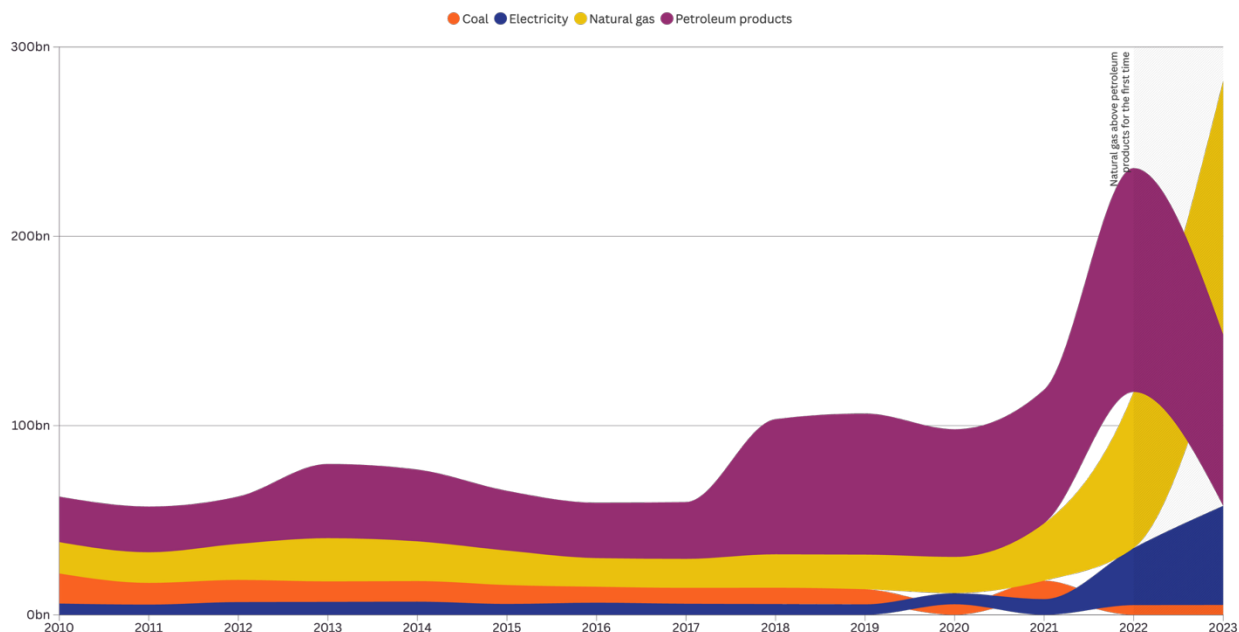
¹⁸⁰ Oxfam and CARE (2025) [Climate Finance Shadow Report 2025: Analysing progress on climate finance under the Paris Agreement](#).

¹⁸¹ UNFCCC (2015) [Paris Agreement](#).

¹⁸² Ibid.

¹⁸³ OECD & IISD (2025) [Fossil Fuel Subsidy Tracker](#). (Accessed 10 October 2025)

Fossil fuel subsidies rise for a third year in the world's seven richest countries



Note: Dollars in millions for year ended June 30.

Source: OECD & IISD (2025) Fossil Fuel Subsidy Tracker. ([Accessed 10 October 2025](#))

There are some areas of progress, however, particularly in the decline of international public finance for fossil fuels. At COP26 in 2021, countries and public finance institutions launched the Clean Energy Transition Partnership (CETP) pledging to end international public finance for fossil fuels by 2022 and prioritize international public finance for clean energy. Among the 17 high-income countries that signed the CETP, 10 have now fully aligned their energy finance policies with that commitment (e.g. by establishing fossil fuel exclusion policies for their export credit agencies). International fossil fuel financing by CETP members fell by 78% by 2024 compared to the 2019–2021 average, rising to 81% when excluding the U.S., which withdrew from the partnership in February 2025.¹⁸⁴

So far, this trend has not been matched by a proportionate rise in clean energy support. Financial backing for clean energy projects increased by only about US\$3.2 billion over the same period, meaning less than one-fifth of the funds removed from fossil fuels have been redirected toward clean energy, most of which has flowed to high- and upper-middle-income countries viewed as providing more favorable investment environments. Additionally, many of the countries that have reduced support for fossil fuels internationally continue to provide substantial domestic subsidies and approve new extraction and expansion projects for fossil fuels.¹⁸⁵

¹⁸⁴ Natalie Jones, Indira Urazova, Claire O'Manique, Adam McGibbon and Kate DeAngelis (2025) [Holding Course, Missing Speed: Protecting progress on ending fossil fuel finance and unlocking clean energy support](#), International Institute for Sustainable Development, Oil Change International and Friends of the Earth U.S.

¹⁸⁵ Natalie Jones, Indira Urazova, Claire O'Manique, Adam McGibbon and Kate DeAngelis (2025) [Holding Course, Missing Speed: Protecting progress on ending fossil fuel finance and unlocking clean energy support](#), International Institute for Sustainable Development, Oil Change International and Friends of the Earth U.S.

Coalitions of the un-willing: Just Energy Transition Partnerships

Launched in 2021, Just Energy Transition Partnerships (JETPs) have been hailed as a “scalable” and “replicable” solution to finance the renewable energy transition in developing countries—though, in reality, they merely embody the notion that climate finance is profitable so long as states assume the burden of de-risking private investment.¹⁸⁶ Implemented in South Africa, Indonesia, Vietnam, and Senegal and representing over US\$45 billion in committed financing, JETPs are multilateral platforms through which developed countries and MDBs are supposed to offer funding and technical assistance to support the phase-out of coal and the phase-in of renewables. The JETPs so far have been fundamentally profit-oriented and defined by donor priorities. **The majority of pledged funds have been delivered as loans and private investments rather than grants—many carrying interest rates higher than the GDP growth rates of recipient countries, thus heightening debt-distress risks.** Further reflecting its profit orientation, JETPs have tended to channel finance towards large-scale, commercially viable projects over community- or village-owned renewables, effectively excluding local communities from ownership, decision-making, and the material benefits of the energy transition.¹⁸⁷

The JETPs also demonstrate the fragility of relying on the goodwill of Northern donors and private financiers. Indonesia’s US\$20 billion JETP has been flexed as “the largest energy transition financing package in the world to date.”¹⁸⁸ Yet the U.S. failed to deliver any funds during the partnership’s first two years and ultimately withdrew in March 2025, leaving around US\$3 billion in pledged support for Indonesia and Vietnam in limbo.¹⁸⁹ Meanwhile, the Glasgow Financial Alliance for Net Zero (GFANZ) Working Group—tasked with mobilizing at least US\$10 billion in private finance for Indonesia’s JETP¹⁹⁰—has faced its own credibility crisis. Four of its seven member banks (Bank of America, Citi, HSBC, and Macquarie) withdrew from the Net-Zero Banking Alliance¹⁹¹ (a key GFANZ initiative before being disbanded in September 2025),¹⁹² casting serious doubt on their willingness to deliver the promised finance for the JETP.

Speculative finance for forest countries: Tropical Forests Forever Facility

Another much-hailed “solution” for climate and the environment has been the Tropical Forests Forever Facility (TFFF), a so-called innovative financing mechanism to raise private and public funds to provide results-based financing for tropical forest countries that are able to reduce deforestation, with the aim of channeling funds towards forest conservation and restoration.¹⁹³ Launched at COP30 in Belém as an initiative of Brazil’s COP Presidency, this voluntary scheme has been proudly

¹⁸⁶ Sean Sweeney (2024) [The Fad Is Dead: Why “Just Energy Transition Partnerships” Are Failing](#), New Labor Forum.

¹⁸⁷ International Rivers and Vietnam Climate Defenders Coalition (2024) [The Missing “JUST” in Vietnam’s Just Energy Transition Partnership \(JETP\)](#); Aljoscha Karg, Joyeeta Gupta and Yang Chen (2025) [Just Energy Transition Partnerships: An inclusive climate finance approach?](#), Energy Research & Social Science.

¹⁸⁸ Just Energy Transition Partnership Indonesia (2023) [Comprehensive Investment and Policy Plan 2023](#).

¹⁸⁹ Energy Academy Indonesia (2025) [Hashim: JETP Is a Failed Project, No US Funds Have Arrived](#); Tim Cocks, Francesco Guarascio and Fransiska Nangoy (2025) [Exclusive: US withdraws from plan to help major global polluters move from coal](#), Reuters.

¹⁹⁰ Just Energy Transition Partnership Indonesia (2023) [Comprehensive Investment and Policy Plan 2023](#).

¹⁹¹ Damien Gayle (2025) [Six big US banks quit net zero alliance before Trump inauguration](#), The Guardian; Simon Jessop and Virginia Furness (2025) [HSBC joins US banks in quitting climate coalition](#), Reuters.

¹⁹² Simon Jessop and Virginia Furness (2025) [Net-Zero Banking Alliance folds after mass exodus by members](#), Reuters.

¹⁹³ Brazil Federal Government (2025) [Tropical Forest Forever Facility \(TFFF\) - Concept Note 3.0](#).

touted by the Brazilian government as “not a donation, but an initiative that operates according to market logic, leveraging private resources from public investments.”¹⁹⁴ Donor countries committed only US\$5.5 billion (of the TFFF’s \$25 billion goal), with some pledges being conditional—while simultaneously failing to commit to the direct provision of climate finance in the COP30 negotiations.¹⁹⁵

Civil society organizations have been much more skeptical of the TFFF, as outlined in an open letter condemning the TFFF for being a top-down mechanism that prioritizes investment by financializing forests.¹⁹⁶ Indeed, the TFFF offers no real guarantee of funds for tropical forest countries or Indigenous Peoples, as the facility is a blended finance mechanism that ultimately invests in the bond markets of developing countries.¹⁹⁷ Investment decisions “will be made exclusively with the aim of optimizing risk-adjusted returns and maintaining a strong financial profile,”¹⁹⁸ according to the TFFF concept note. While the fund pledges to avoid direct investment in deforestation or major climate polluters such as coal, peat, oil, and gas, it does not exclude high-impact “green” projects like hydropower dams or critical mineral extraction, which can still cause severe ecological and social harm. Following the initial 20% public capital injection, the remaining 80% of the TFFF’s funds are expected (but not guaranteed) to come from institutional investors—major Wall Street actors like BlackRock and PIMCO—whose profits are effectively prioritized over any meaningful financial support for tropical forest countries. After these investors and the initial sponsors have received their payout, it is unclear what money will be left for tropical forest countries.¹⁹⁹

Voluntary carbon markets have bounced back—aided by the UN

Despite the mountain of evidence that carbon offsets have failed to deliver real and additional emissions cuts²⁰⁰—and while they are not in fact climate finance—carbon markets are experiencing a resurgence. **After a temporary decline in transaction values between 2021 and 2023 (driven largely by integrity concerns), the value of the voluntary carbon market nearly doubled between 2023 and 2024, although it has remained below 2021 peak values.**²⁰¹ This renewed momentum will likely be reinforced by the operationalization of Article 6 of the Paris Agreement, which establishes market mechanisms for countries to trade carbon credits (Article 6.2 to trade emission reductions between countries and Article 6.4 establishing a UN-supervised global carbon market).²⁰²

Yet, integrity problems persist: analysis by Carbon Market Watch finds that only one in every 26 of the initial carbon credits expected under Article 6.4 is likely to represent an actual reduction in

¹⁹⁴ COP30 Brazil (2025) [Tropical Forests Forever Facility \(TFFF\) proposes innovative financing model for conservation](#).

¹⁹⁵ COP30 Brazil (2025) [Over USD 5.5 billion Announced for Tropical Forest Forever Facility as 53 Countries Endorse the Historic TFFF Launch Declaration](#).

¹⁹⁶ Global Forest Coalition (2025) [NO to TFFF, YES to Forest Rights: Statement from Civil Society Organizations on the Launch of the Tropical Forests Forever Fund \(TFFF\)](#).

¹⁹⁷ COP30 Brazil (2025) [Tropical Forests Forever Facility \(TFFF\) proposes innovative financing model for conservation](#); Larry Lohmann (2025) [Spoils of a Continuing Colonialism: The Tropical Forest Forever Facility](#), [The Corner House](#).

¹⁹⁸ Brazil Federal Government (2025) [Tropical Forest Forever Facility \(TFFF\) - Concept Note 3.0](#).

¹⁹⁹ COP30 Brazil (2025) [Tropical Forests Forever Facility \(TFFF\) proposes innovative financing model for conservation](#); Larry Lohmann (2025) [Spoils of a Continuing Colonialism: The Tropical Forest Forever Facility](#), [The Corner House](#).

²⁰⁰ Joseph Romm, Stephen Lezak and Amna Alshamsi (2025) [Are Carbon Offsets Fixable?](#), Annual Review of Environment and Resources.

²⁰¹ UNCTAD (2025) [2025 World Investment Report: International investment in the digital economy](#).

²⁰² UNFCCC (n.d.) [Article 6 of the Paris Agreement](#)25x25225x25.

emissions.²⁰³ Nearly all developed countries that have submitted national climate plans to the UNFCCC in 2025 state that they will draw on carbon markets under Article 6 to meet their climate mitigation targets—entrenching dependence on a mechanism designed to allow continued pollution by the richest.²⁰⁴

LOCAL SITES OF STRUGGLE



Ka'apor Indigenous Peoples protest against carbon traders in their territory. Their sign reads, in English: "Wildlife Works out of Ka'apor territory! The carbon market is a false environmental solution!" (TUXA TA PAME)

Suspended carbon market project in Brazil is a win for Indigenous sovereignty

In June 2025, a Brazilian federal court blocked a proposed carbon offset project in the Ka'apor Indigenous Territory in Maranhão, ruling that it had moved ahead without securing Free, Prior and Informed Consent (FPIC) from the Ka'apor Indigenous peoples. The Tuxa Ta Pame Council of the Ka'apor People brought the case forward, arguing that the forest conservation offset scheme was being advanced without community consultation or approval, violating both Brazilian law and international Indigenous rights frameworks.²⁰⁵

The ruling reflects a wider rise in climate change litigation—a trend that is likely to be bolstered with the historic ICJ advisory opinion in July 2025 that determined states' obligations with respect to climate change.²⁰⁶ More specifically, the Brazilian case represents an important win for Indigenous sovereignty and environmental justice. It sets a precedent for climate justice by affirming that Indigenous Peoples can use legal mechanisms to stop carbon offset and REDD+ projects before implementation, especially to challenge the expansion of unjust offset schemes that threaten territorial rights and allow polluting actors to greenwash their activities.

²⁰³ Isa Mulder and Benja Faecks (2025) [First wave of Article 6 carbon credits misfire spectacularly](#), Carbon Market Watch.

²⁰⁴ Climate Action Network International (2025) [NDCs 3.0: Missing the Mark on Ambition and Equity](#).

²⁰⁵ Aintzane Márquez and Joanna Cabello (2025) [A major legal win for the Ka'apor People in Brazil against the carbon offset industry](#), SOMO.

²⁰⁶ Joana Setzer and Catherine Higham (2025) [Global trends in climate change litigation: 2025 snapshot](#), LSE Grantham Research Institute on Climate Change & the Environment and Sabin Center for Climate Change Law; Lukas Schaugg, Natalie Jones and Jeffrey Qi (2025) [Historic International Court of Justice Opinion Confirms States' Climate Obligations](#), IISD.

Corporate Capture

Big Tech has long had a complicated relationship with regulatory scrutiny: while the largest firms have faced innumerable legal challenges, enforcement has consistently failed to rein in their monopolistic power. The stakes of their impunity have only increased and though many of the most flagrant displays of Big Tech's political influence are playing out in the U.S., the implications are global. Amid geopolitical upheaval and the Global North's rivalry with China for technological dominance, primarily U.S.-based tech companies are embedding themselves in the military-industrial complex, pushing militarization deep into civic life worldwide and strengthening the links between technological infrastructure and militarized digital capitalist accumulation. This entrenchment only intensifies the subjection to surveillance and state violence faced by women and other groups on the frontlines of resistance. In their pursuit of AI domination, Big Tech companies are also racing to construct power-hungry data centers that not only devour scarce resources like water and land, but result in higher utility costs for the communities in which they are hosted—yet another instance of people subsidizing the overindulgence and profits of the rich.²⁰⁷

Note: The scope of this chapter is limited to Big Tech companies. However, we recognize that across industries (including fossil fuels, other extractives, finance, agribusiness, and arms manufacturing), large corporations exercise outsized influence over public decision-making and are increasingly capturing public functions. See the 2023 edition of the Trends Report for a wider examination of corporate capture, including by fossil fuel companies.



Photo by Annabelle Avril, WECF

²⁰⁷ Sasha Luccioni and Yacine Jernite (2025) [How Your Utility Bills Are Subsidizing Power-Hungry AI](#), Tech Policy Press.

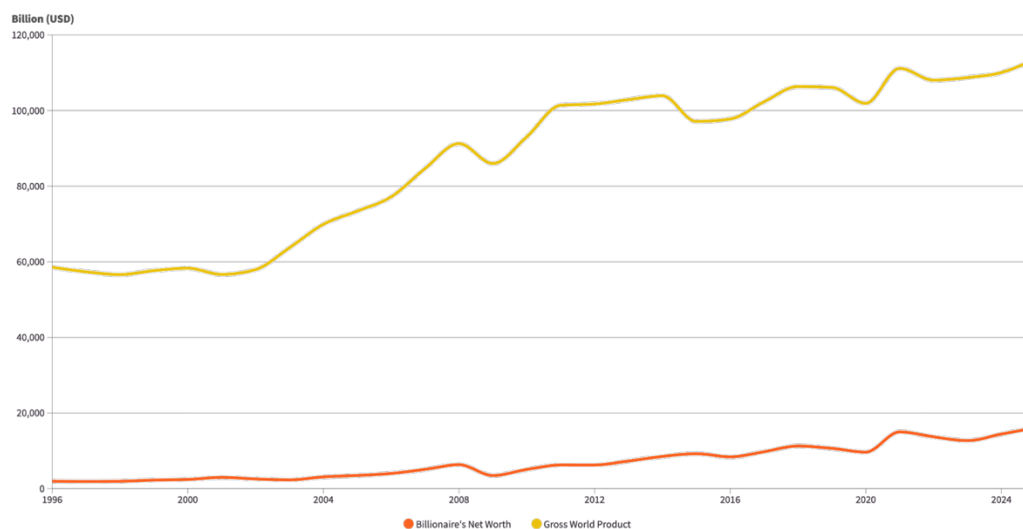
The rich are growing richer in a time of deepening inequality

Billionaire and corporate wealth is expanding at an unprecedented pace, fueling corporate capture. **In 2024, billionaires amassed roughly \$2 trillion—three times the amount recorded in 2023. Oxfam’s analysis shows that most of this wealth is taken, not earned: around 60% comes from inheritance, monopoly power, or crony connections.**²⁰⁸ Tax benefits are another major unearned source of wealth-hoarding. In 2024, nearly 10% of companies listed on the S&P 500 Index (including Tesla, 3M, and Airbnb) paid zero federal income taxes in the United States.²⁰⁹ Billionaire owners like Tesla’s Elon Musk are then able to sidestep taxes on their own income by deferring them until they choose to cash in on their inflated capital gains.²¹⁰

This wealth accumulation occurs at the cost of deepening inequality. **In 2025, the wealthiest 0.001% of people controlled over three times more wealth than the entire bottom half of the world’s population.**²¹¹ 3.6 billion people continue to live in poverty—a figure virtually unchanged since 1990—while even more live in conditions of precarity, shaped by a cost-of-living crisis, unaffordable housing, the escalating climate emergency, and underinvestment in public services.²¹² That this unfolds alongside militarist expansion and the hoarding of corporate and individual wealth is no accident: the very forces that underpay workers, plunder land, water, and other commons, and attack multilateralism do so precisely to extract ever-greater profits at the expense of social and ecological well-being.

Billionaire and corporate wealth is expanding at an unprecedented pace

In 2024, billionaires amassed roughly \$2 trillion—three times the amount recorded in 2023. That's almost 15% of all the world's money.



²⁰⁸ Anjela Taneja, Anthony Kamande, Chandreyi Guharay Gomez, Dana Abed, Max Lawson and Neelanjana Mukhia (2025) [Takers not Makers: The unjust poverty and unearned wealth of colonialism](#), Oxfam.

²⁰⁹ Mark Krantz (2025) [Nearly 10% Of S&P 500 Companies Paid No Tax — Including Tesla](#), Investor’s Business Daily.

²¹⁰ Amy Hanauer (2025) [It’s Tax Day. You’ve Paid Your Share, but the Billionaires Haven’t](#), Institute on Taxation and Economic Policy.

²¹¹ World Inequality Lab (2025) [World Inequality Report 2026](#).

²¹² Anjela Taneja, Anthony Kamande, Chandreyi Guharay Gomez, Dana Abed, Max Lawson, and Neelanjana Mukhia (2025) [Takers not Makers: The unjust poverty and unearned wealth of colonialism](#), Oxfam.

Note: Billionaire net worth is expressed in constant billion US\$, indexed to 2017 = 100. Gross world product (GWP) is expressed in constant billion US\$, indexed to 2015 = 100.

Source: arrepim ([2025](#))

The Big Tech oligarchy's political take-over and the business of war

The eight richest people in the world are all founders or heads of Big Tech companies, a list that includes Elon Musk, Oracle co-founder Larry Ellison, Mark Zuckerberg, Jeff Bezos, Google co-founders Larry Page and Sergey Brin, CEO of Nvidia Jensen Huang, and former CEO of Microsoft Steve Ballmer. Each hoards a personal fortune above US\$150 billion, even topping US\$400 billion in Musk's case.²¹³ **This is not wealth earned through innovation, but stolen through tax avoidance and the systematic suppression of unions, among other means of dispossessing people and the ecological commons.** One analysis found that the "Silicon Six" (Amazon, Meta, Alphabet, Netflix, Apple, and Microsoft) collectively dodged nearly US\$278 billion in U.S. corporate taxes over the last decade.²¹⁴ Meanwhile, Amazon stands out as the U.S.'s biggest spender on union-busting, shelling out US\$12.7 million in 2024 alone to block workers from organizing.²¹⁵



Big Tech billionaires including Mark Zuckerberg, Jeff Bezos and Elon Musk at Trump's inauguration, January 2025. (Saul Loeb, AFP)

At Trump's 2025 inauguration, Musk, Bezos, and Zuckerberg were all seated in front of cabinet nominees, demonstrating how that wealth has translated directly into political capital.²¹⁶ During the 2024 U.S. presidential elections, tech companies poured US\$1.2 billion into campaign financing, two-thirds of which supported Republicans, with Musk alone contributing over half.²¹⁷ Once Trump took office, Musk was given free rein to establish a Department of Government Efficiency (DOGE), granting him unprecedented access to federal data and systems and allowing DOGE to drive mass

²¹³ Forbes (2025) [Forbes Real Time Billionaires List](#). (Accessed 17 August 2025)

²¹⁴ Fair Tax Foundation (2025) [The Silicon Six and their enduring global tax gap](#).

²¹⁵ Dave Jamieson (2025) [Amazon Spent Nearly \\$13 Million On Anti-Union Consultants Last Year](#), HuffPost; U.S. Department of Labor (2025) [LM-10 Employer Report \(Amazon\)](#).

²¹⁶ Edward Helmore (2025) [Trump inauguration: Zuckerberg, Bezos and Musk seated in front of cabinet picks](#), The Guardian.

²¹⁷ Rick Claypool (2025) [Deleting Tech Enforcement: Trump 2.0 Is Dropping Lawsuits and Investigations Against the \\$1 Billion-Spending Technology Sector](#), Public Citizen.

layoffs, dismantle public agencies, and wipe away federal regulations.²¹⁸ Within six months, the Trump administration withdrew or suspended enforcement actions against 165 corporations, around one-quarter of which were against tech firms.²¹⁹

The lack of regulatory oversight has enabled Big Tech firms to grow at a breakneck pace.

From 2019 to 2025, the five largest Big Tech firms (Alphabet, Amazon, Apple, Meta, and Microsoft) purchased at least 191 companies. Competition authorities blocked just two mergers, with the European Commission investigating a mere 4% as the vast majority of acquisitions were left unreported. This illustrates how competition policy operates procedurally rather than substantively, allowing monopoly power to consolidate through routine acquisitions without sufficient scrutiny. In March 2025, Google's US\$32 billion purchase of Israeli cybersecurity firm Wiz marked its biggest acquisition yet, embedding Big Tech directly into the defense sector.²²⁰

The growing venture of Big Tech into defense is a relatively new trend, replacing earlier hype cycles like cryptocurrency. Executives from Palantir, Meta, and OpenAI have all received formal roles with the U.S. Army's Executive Innovation Corps as of June 2025, with the explicit goal of encouraging Big Tech to make U.S. military operations "leaner, smarter, and more lethal."²²¹ **Bans on military uses of AI once touted by Google, Meta, and OpenAI were all revoked in 2025.** Now, OpenAI is collaborating with Anduril on anti-drone systems, Meta is rolling out VR combat training for soldiers, and Google justifies weapons R&D as necessary for "democratic competition."²²² Venture capital for defense rose by one-third in 2024, reaching \$31 billion.²²³ Data-driven platforms like Palantir have overshadowed legacy arms manufacturers, proving that data dominance now trumps hardware militarism.²²⁴

Big Tech is profiting off of Israeli genocide and apartheid in Palestine—but efforts to challenge them are working

The Israeli genocide in Palestine has played no small part in Big Tech's embrace of the military-industrial complex. As described in the UN Special Rapporteur's Report on the economy of genocide, Palestine's "forever occupation" provides a laboratory of constant demand, in which Big Tech and arms manufacturers can test and deploy weapons with no oversight or accountability before marketing their wares globally as being "field-proven" or "battle-tested."²²⁵ **Wars led and enabled by Global North states are fueling a demand for drones, AI surveillance, facial recognition software, and automated battlefield systems, increasing the profitability of military contracts.**²²⁶

²¹⁸ Elizabeth Beavers and Mike Tanglis (2025) [Duplicitous Oligarch Grifting Endlessly: Elon Musk has a conflict of interest at more than 70 percent of agencies targeted by DOGE](#), Public Citizen.

²¹⁹ Rick Claypool (2025) [Deleting Tech Enforcement: Trump 2.0 Is Dropping Lawsuits and Investigations Against the \\$1 Billion-Spending Technology Sector](#), Public Citizen.

²²⁰ Margarida Silva, Jasper van Teeffelen, and Çağrı Çavuş (2025) [Big Tech acquires a new company every 11 days](#), SOMO.

²²¹ U.S. Army (2025) [Army Launches Detachment 201: Executive Innovation Corps to Drive Tech Transformation](#).

²²² Sheera Frenkel (2025) [The Militarization of Silicon Valley](#), The New York Times.

²²³ McKinsey & Company (2025) [Creating a modernized defense technology frontier](#).

²²⁴ Sheera Frenkel (2025) [The Militarization of Silicon Valley](#), The New York Times.

²²⁵ Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967 (2025) [A/HRC/59/23: From economy of occupation to economy of genocide](#).

²²⁶ Sheera Frenkel (2025) [The Militarization of Silicon Valley](#), The New York Times.

But public pressure can still force companies to change course, especially where reputational damage clearly hurts their bottom line. In August 2025, The Guardian published an investigative article revealing how Microsoft was collaborating with Unit 8200—an elite Israeli military intelligence unit—to store vast amounts of data from the surveillance of Palestinian civilians, including to plan airstrikes in Gaza. Just one month later, Microsoft terminated Unit 8200's access to Azure, making it the first known case of a U.S. Big Tech company rescinding Israel's access to its services.²²⁷

LOCAL SITES OF STRUGGLE



Activists from Movimiento Socioambiental Comunitario por el Agua y el Territorio (MOSACAT) protest against the installation of a new Google data center in Cerrillos, outside Santiago de Chile (MOSACAT)

Communities in Latin America resist expansion of water-guzzling data centers

Surges in AI demand have turned data centers into new frontiers for extractivism in the Global South. Water, electricity, and land are increasingly redirected to power and cool server farms, often in peri-urban and rural areas where communities have limited legal protections or political voice. Yet people are pushing back, using litigation and coalition-building to force costly design changes and climate-risk assessments onto tech firms.

In the Chilean capital of Santiago, residents, local officials, and environmental advocates challenged Google's US\$200 million data center proposal over its planned draw on a local aquifer during a decade-long drought. In February 2024, a local environmental court partially annulled the project's 2020 approval and required Google to revise its application to include an assessment of climate impacts. By September 2024, Google said it would restart the process from scratch, re-filing with an air-cooled design in place of the original water-cooled plan.²²⁸

²²⁷ Harry Davies & Yuval Abraham (2025) [Microsoft blocks Israel's use of its technology in mass surveillance of Palestinians](#), The Guardian.

²²⁸ Tribunal Ambiental Santiago Chile (2024) [Anuló parcialmente su aprobación: Tribunal ordena incorporar efectos del cambio climático en la evaluación ambiental del proyecto "Cerrillos Data Center"](#); Reuters (2024) [Google takes Chile data center plans back to square one on environmental concerns](#).

A similar pattern unfolded in Uruguay. Amid the country's worst drought in almost 75 years, communities in 2023 pushed back against a Google facility slated to consume up to 7.6 million liters of potable water daily from the public system, after the company acquired 30 hectares in Uruguay's Parque de las Ciencias free-trade zone in 2021. **Advocates highlighted the contradiction of household tap water becoming effectively undrinkable while more than 80% of national water use served industrial purposes, undercutting a constitutionally protected right to water in service of profit.** In response to public backlash, the project was reformulated, with water cooling being dropped for air-cooling and the overall build being downsized.²²⁹

Conclusion

We often speak of a broken system, but as many in the movement have identified, these systems of power—embedded in multilateral spaces, the international financial architecture, trade regimes, and others—are simply working as designed to uphold imperialist power dynamics. 2025 has been a defining moment in revealing the crisis of greed at the heart of such systems.

Going into 2026, we will scrutinize progress on and leverage opportunities with the following entry points for feminist civil society advocacy:

- The **First International Conference on the Just Transition Away from Fossil Fuels**, co-hosted by the governments of Colombia and the Netherlands in April 2026;
- The continued efforts of the **UN Secretary General High-Level Expert Group on Beyond GDP** to develop and standardize new measures of well-being to replace GDP;
- Progress from the **Seville outcome's borrowers platform** and the **African Credit Rating Agency** to strengthen the collective voice of countries facing unjust debt burdens;
- Growing **South-South trade cooperation** to challenge decades of North-South trade imbalances and advance economic sovereignty for the Global South;
- Continued negotiations under the **UN Tax Convention** throughout 2026, leading up to the submission of the final text and protocols in 2027;
- The work towards implementing the **Just Transition Mechanism** decided at COP30, as well as the **Article 9 work program on climate finance** and the **Fund for responding to Loss and Damage**.

²²⁹ Grace Livingstone (2023) ["It's pillage": thirsty Uruguayans decry Google's plan to exploit water supply](#), The Guardian; Niva Yadav (2024) [Google's Uruguay data center approved after reformulation](#), Data Center Dynamics.

That list is not exhaustive, particularly as we recognize that much progress lies not in the halls of climate and development negotiations or in the deliberations of technocrats, but with people's movements that are doing the difficult and often invisible work to advance economic and ecological justice on the ground.

As feminists, we continue to find strength in our collective struggle for care and liberation. We know that we hold the moral clarity and radical proposals for justice that are needed to build the world we seek—and which we know is possible. And in a time of ecological breakdown, worsening inequality, and blatant imperialism, we hold steadfast to that vision, affirming that it is the only way forward.