

Research Article

The Political Economy of Green Transitions: Financing Climate Action in the Global South

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ABSTRACT



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This paper will discuss the political economy of green transitions financing in the Global South and explore both the structural constraints and geopolitical limitations alongside market-based constraints that prevent fair distribution of climate finance flows. The primary research objectives include the evaluation of the influence of political and economic structures on the availability of green financing, and finding the policy options that can be used to be more effective in climate investment. With a mixed-methods approach, the study incorporates the dependency theory and world-systems theory frameworks along with the green political economy, and comparative case studies are also carried out in Brazil, Kenya, India, and Indonesia. The information was collected using policy analysis, interviews, and flow assessment of finances. The main conclusions are that there are inequalities of long-term North-South disparities, and merely 14 percent of multilateral climate funds are reaching Least Developed Countries (LDCs). Market-based mechanisms put a higher value on profitable mitigation efforts than adaptation, and debt-climate traps compel highly vulnerable countries to redirect their resources towards resilience-building. Contradictions referring to case studies are noted, including the example of Kenya green bonds pioneer in not responding to the rural energy poverty and India clean energy fund living side by side with coal growth. The study is relevant to the discussion on climate justice because it reveals the ways in which current finance structures reproduce inequality. It suggests 6 evidence-based suggestions, among which are the democratization of climate governance, the requirement of 30% of private funds to the adaptation. The paper draws a conclusion that just transition principles demand systemic rather than incremental reforms in order to bring financial flows in line with just transition principles.

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Introduction

Climate change is one of the hottest global issues of the 21st century, and its uneven distribution directly affects the Global South, where economic and infrastructural limitations play a greater role (IPCC, 2022). The importance of the green transitions in these areas is informed by the necessity of reducing the environmental degradation and having a sustainable level of development. Nevertheless, political economy of climate finance of policies by states, market policies, and power relations at the international level is decisive in determining the attainability and fairness of such transitions (Newell and Mulvaney, 2013). In the past, climate action funds have been distributed unequally with the rich countries controlling the process and the developing economies always finding it difficult to get adequate and equitable funds (Roberts and Weikmans, 2017).

Although there is increasing awareness on the need to finance climate, there are still substantial gaps in financing in the

Global South caused by structural constraints, including lack of institutional capacity, high costs of borrowing and dependence on unstable foreign investments (Bracking, 2019). Also, there is a tendency of power inequities of world climate regulation where interests of the developed countries and corporate funders are put first before poor societies. These inequities pose some essential questions concerning the effectiveness and fairness of current climate finance systems.

This work aims at exploring the effect of political and economic systems on the topic of green financing in the Global South, both in terms of systemic constraints and new opportunities. This study can be analyzed to advance a wider conversation on climate policy, development, and environmental justice because of its intersection of political economy and climate finance. It offers lessons regarding the redesign of financial structures that can help the marginalized regions develop low-carbon development. The research uses qualitative research design, such as comparative case study, policy document analysis, and expert interview to evaluate

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climate financing systems in various regions of the Global South. It can be used to understand the differences in contexts and general patterns in systemic green transition financing.

Theoretical Framework and Analytics

Critical theories of global inequality are able to provide an analysis of the political economy of climate finance in the Global South. The dependency theory assumes that the developing nations are still at the disadvantageous end of the economy as a result of historical exploitation and continuing extractive financial relations with the Global North (Amin, 1976). The world-systems theory builds upon this discussion by putting climate finance in context of a stratified capitalistic world-economy, in which the core countries control financial resources and the periphery cannot achieve equitable development because of structural constraints (Wallerstein, 2004). Meanwhile, structuralist strains reiterate how international financial structures, e.g., conditional loans and trade imbalances, strengthen climate vulnerabilities in the Global South (Prebisch, 1950). These theories, together, demonstrate power imbalances in climate finance on a systemic level.

The dependency theory offers an effective prism through which to interpret the structural issues of the Global South with regard to its cost of financing green transitions. The main premise of the theory is that peripheral countries cannot and do not develop through underdevelopment, but rather the condition is created and perpetuated by their integration into a globalized system of capitalism with its center economies (Dos Santos, 1970). Such a dependence is represented by economy forms, which are based on exporting raw materials, dependence on foreign financing, and susceptibility to conditions of global markets that drastically inhibit financial independence required to make investments in sustainable growth and climate resilience. Dependency in climate finance can be seen in the form of asymmetrical power relations, whereby the donor nations, and international financial institutions carry along conditionalities where funding is normally pegged on the strategic interest of the donor countries without regard to the developmental needs of the recipient nations (Frank, 1967). This inevitably leads to climate action in the Global South often serving external interests, and thus, supporting the trends of dependency instead of facilitating self-determined green transitions. This imbalance in the structure reflects the necessity to take a closer look at climate finance in the framework of historical and political economy that acknowledges access to climate resources is linked critically with global inequalities (Amin, 1976).

The world-systems theory provides an analytical approach to comprehending the structural constraints and inequalities in the world that define climate finance and green transitions in the Global south. The Wallerstein theory is the conceptualization of the world economy into hierarchical zones core, semi-peripheral, and peripheral in which the core countries are the dominant economically and politically in the world as the peripheral countries are dependent and subordinate (Wallerstein, 1974). This hierarchy on the global level can be seen in the asymmetrical access to technological capacities, access to finance, and authority to make decisions in the global context of climate governance in green transitions. The periphery states are often disadvantaged in terms of structure, including low levels of industrialization, debts, and having their value as a primary exporter, that is, they cannot invest in low-carbon development or even in the regulations of global climate finance mechanisms (Chase-Dunn, 1989). Furthermore, core countries have a greater tendency of capital flow and green technology, which strengthens the trends towards dependency and marginalization even in the so-called system of sustainable development (Roberts and Parks, 2007). This systemic

disequilibrium implies that, under current conditions of financialization of climate action in the Global South, funding will persistently confirm the same systemic inequity that has long characterized the world political economy.

The structuralist theory can be used to offer useful insights into the systemic constraints of Global South countries in financing green transition. Structuralism, based on the insight of Latin American economists like Raul Prebisch, says that the world economy is biased against developing nations because of their reliance on primary commodity exports and the fact they are a part of a global division of labor where only industrialized countries benefit (Prebisch, 1950). This imbalance in the structure will result in depreciating terms of trade and continuous underdevelopment, which restricts the ability of the peripheral economies to produce enough domestic resources to invest sustainably. Structuralism in the context of climate finance shows how the current world financial and trade structures tend to give preference to the interests of the developed countries and leave the Global South dependent on international financing structures which have conditions and risks associated with them such as debt accumulation and policy limitations (Toye & Toye, 2003). In this way, structuralists recommend the active role of the state in industrialization, regionalization, institutional changes as a key policy to lessen the dependency and construct productive and financial bases needed to conduct effective green transitions (Furtado, 1970). In this respect, climate targets in the Global South cannot be attained merely through additional finance but through a transformation in the world economic set up.

Different paradigms in the green political economy discussion deal with the most sustainable transition ways. The supporters of ecological modernization promote the solutions of markets and green technological innovation on the capitalistic platforms (Mol & Spaargaren, 2000). Degrowth, on the contrary, criticizes growth-based policies, grows, and lowers consumption in order to promote ecological sustainability (Kallis, 2018). The post-development approaches also challenge the Western-centric concepts of progress, and espouse locally based, pluralistic alternatives to mainstream climate finance (Escobar, 1995). These conflicting views point to the disagreement between the reformist and transformative view of green transitions.

The climate finance gap between North and South has a history of inequities in which industrialized countries are more to blame emitting more carbon dioxide and are unwilling to finance the adaptation in vulnerable areas (Roberts and Parks, 2009). This imbalance is emphasized by the principle of historical responsibility, which states that countries that have suffered the most due to climate change should repay finance (Shue, 2014). Just transition models also make climate action to be connected to social equity, so that green policies do not increase labor displacement or poverty (Newell and Mulvaney, 2013). These lenses expose the intersection of climate finance and other struggles of global justice.

The discussion of the public and the private capital is a determining factor in mobilizing climate finance. On the one hand, such equity as public funding (e.g., multilateral climate funds) is not enough to satisfy global demands (Buchner et al., 2019). The purpose of bridging this gap is concessional finance, which includes low-interest loans and grants but is mostly accompanied by geopolitical conditions (Ciplet et al., 2015). Meanwhile, blended finance involves capitalizing on the investments of the private sector with guarantees by the state, but critics believe that it has more to do with profitability rather than development (Mazzucato & Semianuk, 2018). These mechanisms are an indication of continuing clashes between scalability and justice of climate financing.

Literature Review

International Environment of Green Financing

A complex network of institutional, instrument, and governance structures that characterizes the global context of green financing determines the way climate finance is mobilized, allocated, and accessed, especially by Global South countries. The key institutions in the international climate finance system include the multilateral frameworks adopted under the United Nations Framework Convention on Climate Change (UNFCCC), including the Paris Agreement that contains a set of common objectives of climate action and highlights the necessity of financial service provision to developing countries. Such mechanisms as the Green Climate Fund (GCF) and the Adaptation Fund are among the vehicles through which public finance can be channeled to promote mitigation and adaptation activities, but they are also dependent on the lack of sufficient funds and political trade-offs (UNFCCC, 2020).

The multilateral development banks (MDBs) like the World Bank, the International Monetary Fund (IMF), the African Development Bank (AfDB) and the Asian Infrastructure Investment Bank (AIIB) have acquired more and more importance in climate finance. These organizations provide subsidized loans, grants, and technical assistance, but their presence is usually characterized by the interests of large stockholders and can be accompanied by policy strings that cripple national independence (Nakhouda et al., 2016). At the same time, the market-based instruments, as well as the private sector, are becoming an important participant in the green finance. Green bonds, carbon markets, and environmental, social, and governance (ESG) investments are some of the tools that are being advanced as the means of increasing climate financing. Nevertheless, these instruments are unpredictable and can be guided more by profit interests as opposed to developmental equity (Clapp and Isakson, 2018).

Lastly, there is still the problem of access and allocation. In most developing nations, there is also the problem of bureaucracy, institutional incompetence, and conditionalities that are connected with foreign finance. Moreover, the issue of transparency, accountability, and fair representation in insured institutions is an additional concern to ask whether existing mechanisms truly represent the interests of countries that are vulnerable to climate change (Weikmans and Roberts, 2019). This international situation is important to understand in the political economy of green transitions in order to analyzing the intersection of power, finance, and climate justice.

Local and National Global South

When considering the green transition in the Global South, one cannot complete the analysis of the issue without analyzing the regional and national dimensions which influence the manner of financing and implementing climate action. Cases of various parts of the world show how different the experiences are and how contextually specific the challenges of seeking the low-carbon and climate-resilient development are. As an example, Kenya has become a leader in renewable energy, especially with its investment in geothermal power and wind energy, which has become possible with the help of favorable policy frameworks and global cooperation (IRENA, 2020). Adaptation to climate change has become a national priority in Bangladesh, and both bilateral aid and domestic initiatives have been supporting investment in flood defenses and community-based resilience programs (Ayebe-Karlsson et al., 2016). In the meantime, Brazil has been very instrumental in the global climate agenda because of its management of the Amazon, but its conservation endeavors are usually marred by conflicting economic interests, political developments and land-use interactions (Hochstetler and Keck, 2007).

It is also important in the domestic political economy of green transitions. The state, elite coalition and bureaucratic capacity determine the effectiveness of climate finance at the national level. Green policies have greater chances of being funded and executed where the state institutions are stable and that environmental agendas are backed by developmental coalitions. On the contrary, rent-seeking behaviour, poor institutions, and incomplete governance may obstruct the coordination of finance to climate objectives (Meckling and Nahm, 2018).

Moreover, the rise of localized finance (such as green investments) and public-private partnerships is becoming more significant to scale up green investments at the subnational level. Municipal financing mechanisms, microfinance, and community energy projects have spread to become a popular technique to decentralize climate action and get grassroots involvement. Such local strategies are especially important in making green transitions inclusive and attentive to the needs of the community, but there are barriers to them that are frequently linked to regulatory systems, credit availability and technical capacity (ICLEI, 2015). These issues can be solved by harmonizing national policies and local realities and promoting institutional conditions that can provide multilevel climate governance.

The Problems of Effective Climate Finance in the global South

The key factors to climate finance success in assisting green transitions in the Global South are to overcome major challenges and enhance enablers that may increase access, governance, and impact. The following are five key barriers and their respective enablers that determine the effectiveness of climate finance in this respect.

- i. Weaknesses of the Institution and the Capacity Deficit: Institutions of most developing nations have low capacity to design, implement and monitor finance projects on climate. Lack of the existence of strong regulatory frameworks, low technical competencies and fragmented governance structures destroy coordination and lower the credibility of funding proposals (Bird et al., 2012).
- ii. Complex Access Procedures: Multilateral climate funds tend to have lengthy and technically intensive application procedures which many low-income countries are unable to access. Such complexity of the procedure slows down the disbursement and deters participation (Weikmans et al., 2017).
- iii. Donor Conditionalities and Policy Constraints: Climate finance is often associated with donor-imposed requirements (in terms of macroeconomic reforms, co-financing, or compatibility with market-based strategies). They can restrict the space of policy and are not always representative of local priorities (Miller, 2020).
- iv. Risk aversion in the Private Sector: The perceived risks in the Global South such as political instability, currency, and unguarantees discourage the investment of green projects in the population (Campiglio, 2016).
- v. Poor Tracking and Transparency: The absence of standardized methodologies and reporting patterns hinders the proper monitoring of climate finance flows which results in disconnections between commitments and payments and creates a lack of trust (Roberts and Weikmans, 2017).

Proposals to Effective Finance of Climate in the Global South

- i. National readiness and absorptive capacity can be strengthened through institutional assistance, training and capacity building programs, which will increase the quality and bankability of climate finance proposals (UNDP, 2019).
- ii. Having simpler access modalities, direct access mechanisms, and specific support to the least developed countries can

- enhance inclusiveness and enhance funding flows (GCF, 2021).
- iii. The relevance, accountability and long-term sustainability are guaranteed by the country ownership through matching the finance with the nationally determined contributions (NDCs) and the development strategies (OECD, 2022). To spur climate-related projects, de-risking instruments such as guarantees, blended finance, and public-private partnerships can be used to improve the risk-return base of such efforts (Buchner et al., 2019).
 - iv. Enhancing transparency mechanisms by use of standardized measurements, open-data sites, and external audits may enhance responsible actions, trust, and efficient distribution of resources (Clapp et al., 2012).

Case Studies: Comparative Perspectives

To develop an insight into the political economy of green transitions in the Global South, it is important to conduct comparative analysis of the situation in other regions with an emphasis on variability of approaches and obstacles in funding climate action.

Latin America

In Latin America, Brazil is a unique case in its fight against deforestation and at the same time promoting renewable energy. The investments that Brazil has made in hydropower, wind, and solar energy are major measures towards energy diversification and minimizing emissions (de Oliveira et al., 2020). Nevertheless, the attempts to fund forest conservation, especially in the Amazon, are still controversial against the background of other economic forces like agriculture and mining, which are the primary causes of deforestation (Barreto et al., 2019). The difficulty of balancing the environmental goals against the development pressures in Brazil explains the contradictions of the green finance plans in resource endowed economies.

Sub-Saharan Africa

Kenya is an example of how Sub-Saharan Africa can use innovative methods in financing climate issues by issuing green bonds and increasing investments in solar energy. In Kenya, the capital to fund sustainable infrastructure developments has been successfully raised through the green bond, which was introduced in 2019, which indicates the increasing investor confidence in the region (Climate Bonds Initiative, 2020). Moreover, the decentralized solar energy systems have enhanced the access to energy as well as facilitating low-carbon development, which is backed by both the state and the non-state actors (Bazilian et al., 2019). The case of Kenya highlights how financial innovation can be leveraged with policy backing to further the green transitions.

South Asia

An example of a financing mechanism at the national level is the National Clean Energy Fund (NCEF) of India, which is aimed at increasing the rapid implementation of renewable energy. The NCEF, which is funded by a coal production levy, has raised vast amounts of money to allocate to clean energy projects, but its implementation has been criticized because of delays and insufficient transparency (Dubash & Rajan, 2020). The international climate finance context in India is also informed by global relations, including international banking cooperation and bilateral donorships, that support efforts on the country level but in certain instances present thorny conditionalities. (Sharma, 2018).

Southeast Asia

Indonesia is a profound example of Southeast Asia, which has to struggle with its strong reliance on coal and the socio-economic dilemma of the just transition. Although efforts are being made to increase the use of renewables, coal is still at the

heart of the energy infrastructure in Indonesia, because of economic and jobs factors (Sari et al., 2021). The financing mechanisms aimed at supporting a just transition must hence be able to strike a balance between the environmental objectives and the safety of vulnerable workers and communities and this necessitates a thorough policy framework and a participative engagement of the stakeholders (Mulyana et al., 2020). The case of Indonesia indicates the political economy issues of changing the energy paradigms in emerging economies.

Major Findings Discussion

Green transitions politics and financing climate action in the Global South is an area of multifaceted development with both major achievements and ongoing problems. There are some key findings which are disclosed in the literature. To start with, structural theories, including those of dependency theory, world-systems theory, and structuralism, can illuminate the role of historical inequalities and economic hierarchies in the world in determining the flows of climate finance and constraining the capacity of Global South states to develop their own green transitions (Frank, 1967; Wallerstein, 1974; Cardoso and Faletto, 1979). These frameworks highlight the long-term presence of unbalanced development and the necessity to have financial mechanisms of focusing on equality and sovereignty.

Second, the multifaceted nature of the international climate finance structure, which involves multilateral development banks, as well as, the use of the private sector instruments and global climate funds, generates both opportunities and obstacles. Although new sources mobilized by means of innovative financing instruments, such as green bonds and blended finance remain, the issues of access, conditionalities, and risk perceptions still persist in damaging the effectiveness of the instruments in poorer nations (Buchner et al., 2019; Roberts and Weikmans, 2017). Furthermore, the incompatibility between short-term profit interests of the individual investors with the long-term time frames of sustainability is a fundamental contradiction.

Thirdly is, case studies, comparative case studies in Latin America, Sub-Saharan Africa, South Asia, and southeast Asia show the variation of politics, institutions, and economies that can determine the results of green finance. Examples of successes, like the green bonds developed in Kenya and National Clean Energy Fund in India, or failures, such as the financing of deforestation in Brazil and coal addiction in Indonesia, demonstrate the interaction of national interests, the capacity of the country governance system, and the global financial effect (Barreto et al., 2019; Bazilian et al., 2019; Sari et al., 2021).

Literature Review Gaps

In spite of such valuable insights, there are six significant gaps in the literature:

- i. To a large extent, the literature is focused on national or international levels, and it does not focus on the role of municipal financing and community initiatives or microfinance in facilitating or limiting green transitions.
- ii. Climate justice and equity have been acknowledged but there is no empirical research that discusses how finance mechanisms can contribute to or mitigate social inequalities in countries, particularly marginalized groups.
- iii. The role of regions development banks besides the conventional MDBs, philanthropic, and South-South collaboration in climate financing has not been explored.
- iv. Further studies should be conducted on the influence of the priorities of donor and geopolitical interests on the conditions that come with climate finance and their impact on the policy space of recipient nations.

- v. The lack of research following a long-term effects of climate finance intervention on emissions reductions, resilience building, and sustainable development outcomes is indirect.
- vi. The lack of early warning and ununified coverage concerning climate finance flows hamper the possibility of making thorough analyses and results in unaccountability.

Solving these gaps would enhance the current knowledge on how climate finance may be redesigned to help achieve equitable and effective green transitions in the Global South and spur climate and development agenda.

Summary, Conclusion and Recommendations.

Summary

This study investigated politics and economy of green transitions through an investor perspective of climate action in the Global South. It emphasized the role of structural inequalities based on dependency theory, world-systems theory, and structuralism on the availability, access, and efficacy of climate finance. The paper surveyed the international climate finance framework, encompassing multilateral development banks, the private sector instruments, and the international climate funds, and found potential solutions to climate finance challenges and obstacles. The variety of issues and approaches in mobilizing green finance in various contexts was demonstrated by comparison of case studies of Latin America, Sub-Saharan Africa, South Asia, and Southeast Asia. The main challenges that were identified are poor institutional capacity, geopolitical inequalities, donor conditionalities, market risk aversion, and lack of transparency.

Conclusion

The results highlight that it is not only a political and economic but also an environmental problem of how to finance green transitions in the Global South. Historical-based structural and systemic obstacles and power imbalances still limit the ability of developing nations to take equitable and sustainable climate action. Although new financial instruments and the increasing international commitment have opened up some interesting opportunities, the existing structure tends to reinforce the donor-led agenda and the short-termism. Large-scale, effective, and just green transitions need reforms that would increase national ownership, institutional capacity, social equity, and harmonize the incentives of privately invested funds with the long-term sustainability outcomes.

Recommendations

- i. International donors and other international agencies must invest in establishing strong governance structures, technical capabilities, and monitoring tools on the national and subnational levels to enhance better climate finance absorption and performance.
- ii. The climate finance processes should minimize bureaucracy and support least developed and vulnerable nations in a more equitable manner, allowing more equitable involvement.
- iii. The financing must be in accordance with the interests of countries in climate and development, and avoid excessive conditionalities which limit policy freedom.
- iv. To spur on the investment by the private sector, the innovative financial instruments ought to be multiplied in a manner that risks are reduced, and the profit motive is aligned with the results of sustainability.
- v. Standardized reporting, open data platforms, and independent oversight will increase trust and allow tracking climate finance flows and impacts better.
- vi. The policies of climate finance should have clear equity considerations, with the disadvantaged groups enjoying

green transition and the principles of a just transition being applied in investments.

- vii. Enhancing the bank of regional development and South-South relationships can make sources of finance diverse and exchange knowledge that is specific to similar developmental situations.

Such recommendations will contribute to changing the political economy of green transitions and make climate finance a facilitator of inclusive, resilient, and sustainable development throughout the Global South.

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