

## Past events

Special Session at RSA Annual Conference, June 2023

This RSA FinGeo Research Network plenary session formed part of the launch of the new journal 'Finance & Space' (a collaboration between RSA and FinGeo). The plenary addressed the conference theme on 'Transforming Regions: Policies and Planning for People and Places' by highlighting the potential and challenges of economic transformation and socio-economic and political impacts as we transition to a post-Covid world and with net-zero targets dominating academic and public policy debates. The event was attended by approximately 150 people from more than 30 countries.

The plenary session contributes to the network's objective of promoting a broad, diverse, interdisciplinary and inclusive approach to financial geography. The title of the plenary '**Sustainable Financing and Unsustainable Debt**' addressed one of three specific research areas highlighted by the network in the current period of funding, namely 'sustainable finance and climate change'.

The plenary session, featuring three distinguished experts in conversation and employing examples from around the world:

- Katherine Brickell (King's College London, UK) and Vincent Guermond (Royal Holloway London, UK) - Microfinance, over-indebtedness and climate adaptation: New evidence from rural Cambodia.
- Daniela Gabor (UWE Bristol, UK) - The green derisking state.
- Chaired by Sabine Dörry (Luxembourg Institute of Socio-Economic Research, Luxembourg)

The plenary addressed the following questions:

1. How can we 'shrink' finance and turn too much (bad) debt turn into finance for social good?
2. How can we tackle household over-indebtedness together with the climate crisis and the negative impacts these are both having on people's and places' health and well-being?
3. How can we redesign and redefine (financial) relationships between places that (re)produce inequalities in resources, power and wealth?

The first set of speakers, Katherine Brickell and Vincent Guermond, presented research findings from recent projects in Cambodia and India that examines climate resilience, small scale credit and household outcomes. In their critique of developmental discourses around green microfinance and financial inclusion, they demonstrate the harmful strategies taken by households in Cambodia to ensure repayment of loans, ranging from further borrowing (and indebtedness) to selling assets and giving up on farming entirely. All of these point to increased economic precarity as agricultural livelihoods and indebtedness become more unstable in the context of climate change. The second speaker, Daniela Gabor, provided a macroeconomic perspective on how the state is shaping decarbonisation and green economic transition, by creating investible opportunities for private capital such as public-private partnerships in green projects and Green Industrial Plans to encourage developments in renewable energy and hydrogen markets. Drawing from examples from the USA and Europe,

she points to a growing relationship between central banks, governments and private capital that focuses on incentivising investments away from ‘dirty’ sectors to ‘green’ sectors. However, she cautions against this outsourcing of green transition to private capital as this could lead to systemic greenwashing and there are distributional outcomes with the privatisation of public infrastructure. After the presentations, Sabine Dörry chaired the Q&A discussion, during which speakers and participants reflect on how these different modalities of addressing climate change challenges involve different scales and agencies of state actors and the uneven impacts of debt relating to gender and different Global South contexts.

