Covering investment gap: Shift in governance

- Contribution marginal but growing (estimated max. 5%)
- Supporting arguments of insufficient public funding or emerging economies in crisis
- Reinforcement of private profit-seeking debt financing, often even supported by tax money blending
- Yet, accountability of green bond market governance questioned, standards voluntary, assurance in conflict of interest, and lack of public oversight of impact
- As a result, market pressures (costs, profit, commodity) risk of greenwashing, wasted capacities, negative impact (BHP in Kenya)

Protecting nature: Efficiency constraints

- Complex ecosystems treated in reductionist manner for marketisation purposes (monetisation and accounting of ecosystem capital and services)
- Enforced predictability through alienation, enclosures, and commodification
- GMOs, monocultures and invasive species to save costs and produce quicker (Fibria in Brazil)
- Interventions into ecosystems questioned, e.g. due to spillover effects (biodiversity in Kenya, water in Brazil)
- Forestry certification offers limited assurance, strict green bond standards/taxonomies mostly not followed

Respecting local communities: Second priority

- Social and political perspectives marginalised
- Communities marginalised or expelled from own land for the benefit of conservation, people as a risk for investors
- Lack of local engagement beyond offering unqualified employment, unsustainable global management
- Perpetuation of colonial legacies of discrimination and injustice (tribes in Kenya)
- More debt for indebted communities, profit over financial wellbeing and access to services
- Government ignores or even directly participates (PTT in Thailand)

Findings and future research

- No long-term assurance of sustainable governance (EU GBS and NIMBY)
- Complex socioecologies simplified and harmed, the political and social ignored leading to inherent contradictions
- Discourse of “covering investment gap” and profitable financial innovation rather than complex scientific evidence and local-led systemic solution
- Future research should focus on:
  - Additional and counterfactual causality of global green bond market on local political-social-ecological context
  - Alternatives of financing and governance, role of government and community (examples similar to Hutan Desa and Indian or Kenyan forest law)