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Research Article

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

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ABSTRACT

This study examines the political economy of financing green transitions in the Global South, analyzing structural barriers, geopolitical constraints, and market-driven limitations that hinder equitable climate finance flows. The main research objectives focus on assessing how political and economic structures shape green financing accessibility, and identifying policy solutions to enhance climate investment effectiveness. Adopting a mixed-methods approach, the study combines dependency theory, world-systems theory, and green political economy frameworks with comparative case studies from Brazil, Kenya, India, and Indonesia. Data was gathered through policy analysis, expert interviews, and financial flow assessments. Key findings reveal persistent North-South disparities, with only 14% of multilateral climate funds reaching Least Developed Countries (LDCs). Market mechanisms prioritize profitable mitigation projects over adaptation, while debt-climate traps force vulnerable nations to divert resources from resilience-building. Case studies highlight contradictions, such as Kenya's pioneering green bonds failing to address rural energy poverty, and India's clean energy fund coexisting with coal expansion. The research contributes to climate justice debates by exposing how existing finance architectures reproduce inequality. It proposes six evidence-based recommendations, including democratizing climate governance and mandating 30% private finance allocation to adaptation. The study concludes that systemic reforms not incremental changes are needed to align financial flows with just transition principles.

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Introduction

Climate change is one of the most important world problems of the 21st century. This is especially true regarding the Global South, where the lack of economic and infrastructure means only adds to the problems. It is urgent that such a lifestyle must be practiced in a manner that is friendly to the environment in order to minimize its adverse effects and see to it that the future is not under threat. Climate financing politics is another important part of these kinds of changes and how they may or could happen. It includes market forces, world politics and world government policy (Newell and Mulvaney, 2013). In the past, the rich have always paid to mitigate climate change and the poor has not been given the right amount of money (Roberts and Weikmans, 2017).

Despite the increasing attention toward climate financing, institutional challenges remain and make the funds required in the Global South more challenging to access. They are because institutions are not operating well, borrowing money is too expensive, and they are over-dependent on foreign investments, which is not consistently safe (Bracking, 2019). And more so, since there could be power disparity between poor countries and individual investors, interests of poor people are often overlooked with respect to interests of the developed world and investors in the international climate control system. These disparities raise serious questions on the quality and feasibility of existing climate finance mechanisms.

The paper shall analyze how political and economic systems have contributed towards the development of green financing in Global South both in terms of challenges and opportunities. This addition to the general argument about climate policy, development, and environmental justice explores a relationship between politics and climate funding. It offers a hint of how finance can be reformed so that low-carbon development can be delivered in spaces that are often marginalized. Scholars in the various nations of Global South examine climate financing approaches through qualitative methods of research including comparative case studies, examination of policy statements, and interviews with professionals. People can sense, in a subtler way, how unfair and discriminating green transition financing can be.

Theoretical and Analytical Framework

The global South climate finance political economy can be interpreted as the critical theories of global inequalities. The dependency theory assumes that the third world countries will

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not develop economically, as they have experienced exploitation, and because they currently have an extractive monetary connection with the Global North (Amin, 1976). The world-systems theory is the supplement to this analysis and the context of climate finance into the stratified capitalist global economy with the core and the periphery countries whose finances cannot be developed equally due to some of the systemic factors (Wallerstein, 2004). In the meantime, the structuralists approaches are reminding that the international financial structure makes climate problems in the Global south more complex in terms of conditional loans and trade imbalances (Prebisch, 1950). This is because structural power discrepancy is present in climate financing, according to all these theories.

The theory may provide a valuable clue on the structural problems facing the Global South in their efforts to finance green transitions. It approximates that underdevelopment is not and cannot be a sub-process of the process of development, but it is one of the conditions that take root as soon as the peripheral countries are introduced to a capitalist world system dictated by the core countries (Dos Santos, 1970). This has been enshrined in economies where exports of raw materials, exposure to external shocks of capital and markets are the priorities and thus has confined financial freedom to invest in sustainable development and limit the effects of climate change to a great extent. On the basis of the fact that the situation will most likely always remain the same, dependency in climatic finance is going to be in terms of unequal relations of power to a degree where the demands of the recipient nations will be determined by the terms of the donor nations and financial institution that is founded on its strategy needs and not the developmental needs of the recipient nations (Frank, 1967). Based on these global interests are imagined to contribute to climate action in the Global South. It belongs to the dependency cycle, and not allowing green changes to occur real and self-determined. The importance of critically analysing climate finance in the context of historical and political economy lies in the fact that the disjuncture between availability of climate resource and global inequalities lies very near to each other (Amin, 1976).

The world-systems approach can be used to critique structural limitations and global inequalities of climate funding and green transitions in the Global South. Immanuel Wallerstein invented the theory of hierarchy of the world economy that had the core, semi-peripheral and peripheral areas. It is the core nations that run the economy and the periphery regions follow and do what the core nations demand (Wallerstein, 1974). Top-up approach to green transition is rather clear here in the context that certain countries are technologically superior, financially superior and also in the decision-making capacity relative to other nations in global climatic policies. The international climate financial systems and low-carbon economy cannot be produced on the cheap because the external states are not endowed with the powerful industries, it is in debt and relies on the big economies as its exporters (Chase-Dunn, 1989). Besides this, the core countries propensity of gaining more than the peripheral countries each time the transnational movement of capital and green technologies has some effect on sustainable development; this dependency and exclusion process is continued even in the name of sustainable development (Roberts and Parks, 2007). Such a locus of instability suggests that, unless the system of the global economy is globally uprooted, climate project financing in the Global South will remain one more manifestation of the systemic injustices on which the modern age of the global political economy is built.

The structuralist approach enables one to understand why pressures to availing funds to effect green transitions through institutions seem manifest in the Global South nations. It is particularly the structuralism belief that the world economic system is not kind to the developing ones as they are the ones who are to export the major products of the world and besides, they are also the ones who are the half of the divided world of labor lop-sided towards the developed ones (Prebisch, 1950). This asymmetry in the structure worsens the situation in the trade and the peripheral economies do not accumulate enough domestic resources to haul them into long term investments. The financial and trade structure of the world we are in currently is biased towards the developed world and hence at the mercies of the current presence of external financing set up that is full of conditions and terms (debt repayment and terms) (Toye and Toye, 2003). In this connection, the policies which structuralists recommend as solutions to state induced industrialization, institutional adaptations and regionalism, are those policies which attempt to reduce dependency and productive and financial resources in order to allow success in green measures of transition (Furtado, 1970). The realization of the climate objectives in that vision, as applied to the Global South, will presuppose, on the one hand, the increase in financial resources, and, on the other hand, the full reorganization of the global economic situation.

Promoting pathways to the sustainability transition are also found where these opposite poles of green political economy can be perceived. Ecological modernization as a form of capitalistic system: The capitalistic system that is presented by ecological modernization is brought about by commercialized ecologically friendly and advantageous technological innovation and technology (Mol & Spaargaren, 2000). The idea of degrowth, though, is a refusal of growth-related policies and consumption and support redistributive policies and consumption as the way towards attaining sustainability in ecology (Kallis, 2018). Critical post-development activists have also challenged the Western idea of progress by trying to build locally grounded, pluralistic ways of relating with traditional climate finance (Escobar, 1995). These antagonizing perspectives may also reveal discrepancies within reformist and transformative conceptualizations of green transitions.

Inequalities in climate finance between the North and the South are not novel. These emitters are industrialized countries that do not intend to pay to fit in where they are exposed to dangers (Roberts and Parks, 2009). The issue of historical responsibility can determine such injustice, with the most impacted world countries due to the effects of climate change actually deserving to be recompensed with reparative funds (Shue, 2014). Fair transition models also connect climate action and social justice in such a way that green policies cannot lead to job loss or poverty (Newell and Mulvaney, 2013). These lenses will help us to understand how climate finance in the wider global context of justice.

The assumption behind the stream of climate finance is that the capitals can be privately or publicly held. Multilateral climate funds and other publicly funded funds are more likely to prioritize equity but are unable to adequately address the global needs (Buchner et al., 2019). Such a short cut would be most probably financed via concessional finance, such as cheap loans and grants, but those would almost certainly have a geopolitical price attached to them (Ciplet et al., 2015). A blended finance is where the government assists in the investments made in the privately owned sector. Others would suggest that this is not a great venture to embark on because it would be much more beneficial to earn money and then support people (Mazzucato and Semieniuk, 2018). According to the mechanisms stated above, climate financing is an equities magnitude trade-off.

Literature Review

Global Context of Green Financing

The international system of green financing consists of a complex network of institutions, tools, and systems of governance. This impacts on the introduction of climate finance, its dissemination, and its availability, particularly by Global South countries. The multilateral arrangements under the United Nations Framework Convention on Climate Change (UNFCCC) are seen as the keystone to international climate finance framework and include: the Paris Agreement, which establishes common objectives of climate action and emphasize the obligation to assist developing countries with finance. Examples of mechanisms that are intended to be significant means of transferring public money to programs to ensure that people can adapt to climate change and mitigate its impact are the Green Climate Fund (GCF) and the Adaptation Fund. Nevertheless, they are willing to finance deficits and political deals (UNFCCC, 2020).

This has put the contribution of multilateral development banks (MDBs) such as the World Bank, the International Monetary Fund (IMF), the African Development Bank (AfDB) and the Asian Infrastructure Investment Bank (AIIB) in climate finance into better perspective. Such institutions grant subsidized loans or technical assistance, but prioritize the interests of their largest shareholders, and can be associated with policy conditionality which is detrimental to national independence (Nakhooda et al., 2016). Meanwhile, green finance is increasingly relying on the tools and instruments of the private sector and the market. Some of the tools that are recommended to be used to help raise climate finance are green bonds, carbon markets, and environmental, social, and governance (ESG) investments. These tools are not always consistent, however, and can even be affected by profit motives more than developmental equity principles (Clapp and Isakson, 2018).

And lastly, there are still the access and allocation problems. Red tape, lack of institutional capacity and the conditions that accompany international finance are problems most developing countries face. Moreover, the issues of transparency, accountability, and fair representation in financial institutions create uncertainty about whether existing frameworks are sufficient to meet the requirements of climate-vulnerable countries (Weikmans and Roberts, 2019). It is a key global context to understand the intersection of power, finance, and climate justice in the political economy of green transitions.

Regional and National Dimensions in the Global South

It is not possible to fully comprehend the green transition in the Global South without considering the regional and national levels on which climate action financing and implementation are determined. The variety of the experiences, and the context-specific issues of the development in the direction of low carbon and climate-resilience is illustrated in case studies of various regions. Indicatively, Kenya has become the pacesetter in renewable energy, especially with its investments in geothermal and wind energy, enabled by conducive policy frameworks and international collaboration (IRENA, 2020). In Bangladesh, climate change adaptation is now on the national agenda, with both bilateral donors investing in flood defenses and community-led resilience programs as well as domestic programs (Ayeb-Karlsson et al., 2016). In the meantime, Brazil is a key player in climate change work because it oversees the Amazon, but attempts to protect this endangered ecosystem are too often complicated by the political and economic interests and land-use relationships (Hochstetler and Keck, 2007).

Green transitions are no less critical to the domestic political economy. The national capacity to implement climate finance depends on the role of the state, elite coalition formations and the quality of bureaucratic capacity. In the presence of a stable state institution and developmental coalitions advancing environmental policies, the green policies are most likely to gain adequate financing and delivery. On the other hand, the alignment of finance with climate may be impeded by rent-seeking behavior, weak institutions, and fragmented governance (Meckling and Nahm, 2018).

Also, localized finance systems and public-private partnerships play an increasingly important role in scaling green investments at subnational levels. Local-level funding instruments, microfinance, and local energy projects have become popular to decentralize climate change efforts and engage the grassroots. These localized solutions are especially crucial to making green transitions inclusive and responsive to local needs, but they are commonly hindered by obstacles connected to regulatory systems, credit availability, and technical capacity (ICLEI, 2015). To tackle them, national policies should be adjusted to local realities and institutional arrangements that can facilitate effective multilevel climate governance should be promoted.

Challenges of Effective Climate Finance in the Global South

Overcoming major barriers and enhancing the enablers that can contribute to the green transitions of the Global South is a key factor in climate finance success. Five key barriers with their respective enablers that create the effectiveness of climate finance in this context are listed below.

i. Institutional Weakness and Capacity Deficits: A significant number of developing countries have weak institutional capacities to design, implement and monitor climate finance projects. Poor governance structures, inadequate technical competence and weak regulatory systems diminish co-ordination and decrease funding proposal credibility (Bird et al., 2012).

ii. Complex Access Procedures: Multilateral climate funds frequently involve complex and protracted application procedures which are not accessible to a number of low-income countries. This complexity in the procedure slows down the money payout and discourages involvement (Weikmans et al., 2017).

iii. Donor Conditionalities and Policy Constraints: Climate finance is often conditional on donor-imposed terms like macroeconomic reforms, co-financing, or in line with market-based strategies. These can constrain policy space and are not necessarily aligned with local priorities (Miller, 2020).

iv. The Risk Aversion of the Private Sector: The perceived risk factors such as political instability, currency risks and absence of guarantees discourage the private sector to invest in green projects in the Global South (Campiglio, 2016).

v. Poor Tracking and Transparency: The absence of standardized methodology and reporting systems hinder the effective monitoring of climate finance flows, which results in a mismatch in pledges and disbursements and creates a lack of trust (Roberts and Weikmans, 2017).

Solutions to Effective Climate Finance in the Global South

i. Institutional strengthening through technical assistance, training, and capacity-building programs can improve national readiness and absorptive capacity, enhancing the quality and bankability of climate finance proposals (UNDP, 2019).

ii. Simplifying access modalities, providing direct access mechanisms, and offering tailored support for least developed countries can improve inclusiveness and expedite funding flows (GCF, 2021).

iii. Enhancing country ownership by aligning finance with nationally determined contributions (NDCs) and development strategies ensures relevance, accountability, and long-term sustainability (OECD, 2022).

iv. De-risking instruments such as guarantees, blended finance, and public-private partnerships can catalyze private investment by improving the risk-return profile of climate-related ventures (Buchner et al., 2019).

v. Strengthening transparency frameworks through standardized metrics, open data platforms, and independent audits can improve accountability, build trust, and optimize resource allocation (Clapp et al., 2012).

Case Studies: Comparative Perspectives

Understanding the political economy of green transitions in the Global South requires comparative analysis across different regional contexts, highlighting diverse approaches and challenges in financing climate action.

Latin America

In Latin America, Brazil stands out for its dual challenge of advancing renewable energy while addressing deforestation. Brazil's investments in hydropower, wind, and solar energy represent significant strides in diversifying its energy matrix and reducing emissions (de Oliveira et al., 2020). However, efforts to finance forest conservation, particularly in the Amazon, remain contentious amid competing economic interests such as agriculture and mining, which drive deforestation (Barreto et al., 2019). The complexity of aligning environmental objectives with development imperatives in Brazil illustrates the tensions inherent in green finance strategies in resource-rich countries.

Sub-Saharan Africa

In Sub-Saharan Africa, Kenya exemplifies innovative approaches to climate finance through its issuance of green bonds and expansion of solar energy investments. Kenya's green bond, launched in 2019, successfully mobilized capital for sustainable infrastructure projects, signaling growing investor confidence in the region (Climate Bonds Initiative, 2020). Additionally, decentralized solar energy solutions have improved energy access while promoting low-carbon development, supported by both public and private sector actors (Bazilian et al., 2019). Kenya's experience underscores the potential of financial innovation combined with policy support to advance green transitions.

South Asia

In South Asia, India's National Clean Energy Fund (NCEF) illustrates a national-level financing mechanism designed to accelerate renewable energy deployment. Funded through a cess on coal production, the NCEF has mobilized substantial resources for clean energy projects, although its effectiveness has been critiqued for delays and limited transparency (Dubash & Rajan, 2020). India's climate finance landscape is also shaped by international partnerships, such as collaborations with multilateral banks and bilateral donors, which complement domestic efforts but sometimes introduce complex conditionalities (Sharma, 2018).

Southeast Asia

Indonesia represents a critical case in Southeast Asia, grappling with its heavy coal dependency and the socio-economic challenges of a just transition. Despite commitments to expand renewables, coal remains central to Indonesia's energy system, driven by economic and employment considerations (Sari et al., 2021). Financing mechanisms that seek to support a just transition must therefore balance environmental goals with protecting vulnerable workers and communities, requiring comprehensive policy frameworks and inclusive stakeholder engagement (Mulyana et al., 2020). Indonesia's case highlights the political economy complexities of shifting energy paradigms in emerging economies.

Discussion of Major Findings

The political economy of green transitions and the financing of climate action in the Global South is a multifaceted field marked by significant progress as well as persistent challenges. The literature reveals several major findings. First, structural theories such as dependency theory, world-systems theory, and structuralism provide crucial insights into how historical inequalities and global economic hierarchies shape climate finance flows and limit the agency of Global South countries in designing their green transitions (Frank, 1967; Wallerstein, 1974; Cardoso & Faletto, 1979). These frameworks underscore the enduring legacy of unequal development and the need for finance mechanisms that prioritize equity and sovereignty.

Secondly, the complexity of the international climate finance architecture, including the role of multilateral development banks, private sector instruments, and global climate funds creates both opportunities and barriers. While innovative financing tools like green bonds and blended finance have mobilized new resources, challenges related to access, conditionalities, and risk perceptions continue to hinder the effectiveness of these instruments in poorer countries (Buchner et al., 2019; Roberts & Weikmans, 2017). Moreover, the mismatch between short-term profit motives of private investors and the long-term horizons required for sustainability remains a core tension.

Thirdly is, comparative case studies from Latin America, Sub-Saharan Africa, South Asia, and Southeast Asia highlight the diversity of political, institutional, and economic contexts that shape green finance outcomes. Successes such as Kenya's green bonds and India's National Clean Energy Fund contrast with persistent issues like Brazil's deforestation financing and Indonesia's coal dependency, illustrating the interplay between national priorities, governance capacity, and global financial influences (Barreto et al., 2019; Bazilian et al., 2019; Sari et al., 2021).

Gaps in the Literature Review

Despite these valuable insights, six notable gaps persist in the literature:

i. Much of the literature emphasizes national or international scales, overlooking how municipal financing, community initiatives, and microfinance contribute to or constrain green transitions.

ii. While climate justice and equity are recognized, there is a lack of empirical studies examining how finance mechanisms address or exacerbate social inequalities within countries, especially regarding marginalized groups.

iii. The influence of regional development banks beyond the traditional MDBs, philanthropic organizations, and South-South cooperation in climate finance remains underexamined.

iv. More research is needed on how donor priorities and geopolitical interests shape the conditionalities attached to climate finance and their implications for recipient countries' policy space.

v. There is a paucity of research tracking the long-term impacts of climate finance interventions on emissions reductions, resilience building, and sustainable development outcomes.

vi. The fragmented and inconsistent reporting on climate finance flows limits the ability to conduct comprehensive analyses and undermines accountability.

Addressing these gaps would deepen understanding of how climate finance can be restructured to better support equitable and effective green transitions in the Global South, advancing both climate and development goals.

Summary, Conclusion and Recommendations

Summary

This research examined the political economy of green transitions with a focus on financing climate action in the Global South. It highlighted how structural inequalities rooted in dependency theory, world-systems theory, and structuralism shape the availability, access, and effectiveness of climate finance. The study reviewed the global climate finance architecture, including multilateral development banks, private sector instruments, and international climate funds, identifying both opportunities and barriers. Comparative case studies from Latin America, Sub-Saharan Africa, South Asia, and Southeast Asia illustrated the diversity of challenges and strategies in mobilizing green finance across different contexts. Key challenges identified include weak institutional capacity, geopolitical disparities, donor conditionalities, market risk aversion, and transparency deficits.

Conclusion

The findings emphasize that financing green transitions in the Global South is as much a political and economic issue as it is an environmental one. Structural and systemic barriers rooted in historical inequalities and power asymmetries continue to constrain the capacity of developing countries to pursue equitable and sustainable climate action. While innovative financial instruments and growing international commitments offer promising pathways, the prevailing architecture often perpetuates donor-driven agendas and short-termism. Achieving just, effective, and large-scale green transitions require reforms that enhance national ownership, strengthen institutional capacity, address social equity, and align private investment incentives with long-term sustainability goals.

Recommendations

i. Donors and international agencies should invest in building robust governance frameworks, technical expertise, and monitoring systems at national and subnational levels to improve climate finance absorption and effectiveness.

ii. Climate finance mechanisms must reduce bureaucratic complexity and tailor support for least developed and vulnerable countries, enabling more equitable participation.

iii. Financing should align with countries' own climate and development priorities, minimizing onerous conditionalities that restrict policy autonomy.

iv. To catalyze private investment, innovative financial tools should be scaled up, mitigating risks and aligning profit motives with sustainability outcomes.

v. Establishing standardized reporting, open data platforms, and independent oversight will enhance trust and enable better tracking of climate finance flows and impacts.

vi. Climate finance policies must explicitly address equity concerns, ensuring marginalized groups benefit from green transitions and that just transition principles guide investments.

vii. Strengthening regional development banks and South-South partnerships can diversify sources of finance and share knowledge tailored to similar developmental contexts.

Implementing these recommendations can help transform the political economy of green transitions, ensuring climate finance serves as a catalyst for inclusive, resilient, and sustainable development across the Global South.

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