Spotlight on financial justice
Infrastructure

Financialization of infrastructure: A means to an end or end in itself?
Front cover image: European activists from Platform Cal Net, Xarxa per a la Sobirania Energètica, and Volt 3, protest against large infrastructure projects, Spain 2016. Picture credit: Debt Observatory in Globalisation (ODG).

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Who we are

Citizens for Financial Justice

Informing, connecting and empowering citizens to act together to make the global finance system work better for everyone.

We are a diverse group of European partners – from local grassroots groups to large international organizations. Together, we aim to inform and connect citizens to act together to make the global financial system work better for everyone.

We are funded by the European Union and aim to support the implementation of the Sustainable Development Goals (SDGs) by mobilizing EU citizens to support effective financing for development (FFD).

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This briefing is part of the Citizens for Financial Justice report - Spotlight on financial justice: understanding global inequalities to overcome financial injustice. The report was compiled by Citizens for Financial Justice partners and other contributors, coordinated by Flora Sonkin and Stefano Prato, Society for International Development (SID); Ida Quarteyson and Matti Kohonen, Christian Aid; and Nicola Scherer, Debt Observatory in Globalisation (ODG). Special thanks to Karen Judd for copyediting.

You can view the full report on the Citizens for Financial Justice website:
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Report published: September 2019
Executive summary

This summary relates to the full version of the report Spotlight on financial justice: understanding global inequalities to overcome financial injustice.

Rising inequalities between the global North and South, the economically privileged and the marginalized, between different genders and racial identities, have been historically reproduced and intensified across generations, and are defining features of our times. For instance, while global challenges such as climate change and environmental degradation undoubtedly affect all of us as humans living on Earth, they certainly do not affect us all equally. Differences in geographic location, economic status, gender, age, all come into play if we look at the groups who are systematically suffering from climate change's harsh consequences.

This is because the current rules of our global economy reproduce a vicious circle of inequality: growing economic inequality and wealth concentration increase political inequality by expanding the ability of corporate and financial elites to influence policy-making and protect their wealth and privileges. Higher levels of inequalities are then passed on to the next generations, culminating in long-term disparities and unfairness felt by marginalized groups.¹

After the 2008 global financial crisis hit, the governance structures and economic (de)regulations that got us there, especially the unchecked expansion of the financial sector over the rest of the economy or ‘financialization’, finally raised enough red flags. While major banks were bailed out by taxpayer’s money, states neglected their basic human rights obligations by turning to austerity measures, creating pervasive impacts on people’s lives around the globe. Consequences include reducing communities’ access to common natural resources² and restricting the delivery of basic public services such as healthcare and housing to the most disadvantaged groups.³

In recent years, a significant increase of disparities within and between countries has finally put inequalities under the spotlight within international development debates.⁴ The 2030 Agenda recognized addressing their multiple facets (economic, political, social) as one of its Sustainable Development Goals (SDGs), signalling the international community’s commitment to reducing inequalities.

To take advantage of this momentum, understanding the main contemporary drivers of inequalities and finding common strategies to address them are necessary steps towards systemic socio-economic transformation and social justice. Looking at our current challenges through the lens of inequalities offers then a remarkable transformational potential: tackling inequalities in their multidimensional character – social, political, economic, spatial and intergenerational – can become a sort of guiding star in a complex world, an overarching goal to advance sustainable development and address the root causes of marginalization. As part of this effort, this report tackles the inequalities question by looking at one of its main current drivers, the financialization of our global economy, as well as at its counterpart, financial justice.

Through five thematic chapters – 1) food and land, 2) health, 3) women’s rights, 4) housing and 5) infrastructure, the report shows that rising inequalities, and the overexpansion of the finance industry as one of its key contemporary drivers, have been created and reproduced by skewed and unfair rules of the game. There is therefore an urgent need for peoples’ movements to converge around a common agenda for taking back our economies, reclaiming public services, and protecting our common natural resources. Through this report it becomes evident that local level resistance to financial actors’ penetration is extremely important, but that confronting the drivers of inequality which are now global, such as financialization, requires concerted efforts at higher levels of policy-making as well. Four main pillars for action are proposed:

² See case of Brazil, Chapter 1, Spotlight on financial justice, 2019, http://caid.org.uk/spotlight
³ See case of Greece, Chapter 2, Spotlight on financial justice, 2019, http://caid.org.uk/spotlight
⁴ https://sustainabledevelopment.un.org/sdg10
• **Promote shared understanding and ongoing questioning of the dynamics of financialization:** It is essential to raise people's awareness around the very real impacts of financialization on their lives and to provide fresh analytical tools to question current dynamics. Challenging the inequalities problem and how the multiplicity and expansion of financial actors and services is contributing to the problem can avoid unintended complicity, particularly given the insidious and overly covert manner in which these dynamics infiltrate multiple domains of life;

• **Resist ongoing attempts to shift decision-making away from legitimate and democratic policy spaces, often in the name of ‘financing opportunities’ to advance progress:** At the local and national levels, supporting social movements' resistance to harmful projects, policies and other interventions backed by global financial actors can create tangible wins and can put a face and shape onto a struggle that can so often feel immaterial and hard to grasp;

• **Reaffirm national sovereignty to re-establish healthy boundaries to financial liberalization and provide critical financing to achieve the Sustainable Development Goals (SDGs):** The latest global financial crisis has critically exposed the vulnerabilities of a liberalized, privately focused financial system. However, many underlying structural conditions that led to the crisis have been only mildly addressed, if at all. It is therefore essential to re-establish national sovereignty to help prevent the next crisis while providing critical financing for sustainable development. This calls for exploring the potential of national development banks, restoring the management of capital accounts within the standard policy toolkits of governments, and, introduce a system of financial transaction taxes, among other measures;

• **Democratize global economic governance:** At the global level, social justice and rights-based narratives should be at the heart of the process of reshaping powerful global institutions and reforming global economic governance. Different sectoral struggles should unite under a common agenda, advocating for the reform of existing institutions and the establishment of new ones which are able to regulate the new and fast evolving financial actors, and can bring finance back into democratic accountability and control. This calls not only for building convergence on existing proposals regarding critical new pillars of a democratized economic governance ecosystem, such as an intergovernmental tax body and sovereign debt workout institution under the aegis of the United Nations, but also for addressing the institutional vacuum in regulating financial actors, mostly though not exclusively the asset management industry. Such measures could translate in enhanced transparency, participation, and public oversight of domestic and global tax, fiscal and financial policy-making.

The time is ripe for acknowledging people's struggles to resist the multiple facets of the process of financialization, and for converging strategies to address multiple dimensions of inequality to reach financial justice. The time for financial justice activism is now!

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Infrastructure

Financialization of infrastructure: a means to an end or end in itself?

by Xavier Sol, Counter Balance; and Nicola Scherer, Debt Observatory in Globalisation (ODG).*

Functioning infrastructure is a prerequisite for our daily lives. For instance, water and energy infrastructures deliver us basic goods without which we couldn't live and produce, contributing to our economies as we do. Transport infrastructures offers us the possibility to move to our places of work, to shift goods and products from one place to another. Our use of all different kinds of infrastructure involves its inevitable degradation and, as technology and science advance, results in a continuous need to fix it, replace it, upgrade it and constantly develop new forms. In short, infrastructure needs finance to be maintained and improved.

This is where a problem occurs: private global finance is actually taking over infrastructure. In fact, people and communities are increasingly losing the opportunity to decide on which infrastructure they need, which infrastructure is built and who builds it. This means it is more and more the investors and not the citizens who decide about the infrastructure project, basing their decisions on potential financial profits. As a consequence, the BIG-BIG-BIG model is prevailing: large projects, large investments and large corporations. This is the model promoted by investors and decision-makers, at the expense of small-scale projects,7 which then struggle to secure funding. This largely ignores the fact that infrastructure that delivers the most needed public good is generally not the one that guarantees the highest return for investors.

What does large infrastructure, mega-projects and mega-corridors mean?

Large infrastructure projects are mainly large engineering projects, which are complex systems that are usually led by a sponsor but include other players such as regulators, bankers and lenders. These projects take various forms, ranging from highways, railways, ports, airports, industrial processing plants, oil or gas pipelines and storages to large dams and other energy production systems.

The concept of mega-projects (and the related term mega-infrastructure, used when talking about infrastructure) is particularly relevant when discussing issues around unclear governance and lack of open decision-making processes, connected with the usually severe social-environmental impacts and consequences they bear. As Oxford University Programme Management Professor Bent Flyvbjerg points out, mega-projects are “large-scale, complex ventures that typically cost US$1 billion or more, take many years to develop and build, involve multiple public and private stakeholders, are transformational, and impact millions of people”.8

The ‘global infrastructure agenda’, promoted by the World Bank and IFIs, along with the corporate sector, under the banner of achieving the SDGs, also seeks to create infrastructure ‘mega-corridors’ in the name of development. Infrastructure corridors are not a new idea. But the plans that are now on the drawing board are on a scale as yet unimagined hence explaining the growing use of the term “mega-corridors”. No continent (apart from Antarctica)
is excluded. From Africa to Asia and South America, infrastructure masterplans have been drawn to reconfigure whole land masses (and the seas connecting them) into ‘production and distribution hubs’, ‘development corridors’, ‘special economic zones’ and ‘interconnectors’.

The ‘Big Daddy’ of the corridors plans is obviously China’s Belt and Road Initiative (BRI), which is largely criticized for its geo-political implications, but much less for the mere concept of physical and financial extraction underpinning it. The gigantic scale of infrastructure proposed will profoundly transform and redesign entire territories, regions and economies, and consequently the life of billions of people. Mega-corridors are primarily aimed at enhancing export of raw materials and goods and integrating economies in global markets. They will also streamline transportation routes globally and enhance access to a limited number of hubs where demand will be centralized.

In short, this agenda aims at speeding circulation in the production sphere globally and thus revamp economic globalization. It will ultimately scale up an already failing development model and its associated global division of labour - which could be locked in for decades to come.

The loss of infrastructure as a public good

Instead of building infrastructure in response to the needs of people and local communities, infrastructure projects are oriented towards investors’ needs in order to attract large amounts of capital for a long time. In this sense, an infrastructure project has to be profitable for the investor and generate a revenue stream, for instance through user fees paid by citizens. This profit-driven approach has often proven incompatible with serving the needs of people and communities, or society in general. A type of infrastructure which does benefit people is for example public water management and supply, with citizens’ control. For example, in the city of Terrassa in Spain, the citizens entity Taula d’Aigua is working together with the city council on the re-municipalization of water after a 75-year-long concession given during the fascist dictatorship to the private company Mina Pública de Aigües de Terrassa SA, whose main shareholder is the multinational Agbar-Suez.

People and communities are experiencing a permanent reshaping of their territories in the name of capital accumulation. The construction of large dams, power grids, oil platforms, gas pipelines, mines, ports, railways and motorways have tended to come with significant environmental and social costs. Infrastructure projects are destroying territories and ecosystems, and are resettling whole communities and infringing upon human and women’s rights. While the G20 and the World Bank are obsessed with bridging the ‘infrastructure gap’ by scaling up investments “from billions to trillions”, they are paying little attention to potential consequences. As rightly pointed out by the Office of the UN High Commissioner for Human Rights in its report “The Other Infrastructure Gap: Sustainability”, the human rights impact of infrastructure projects and this planned expansion is largely ignored. But as mega-infrastructure develops further, the impacts are being exacerbated. Numerous communities and NGOs around the world have been documenting for decades the impacts of the extractivist approach linked to infrastructure development.

The mega-infrastructure model: impacts on people and climate

The mega-infrastructure model has a devastating climate impact, putting in danger future generations and communities, which are impacted by climate change, especially in the global South. Mega-corridors designed all over the world are based on high-carbon transport (airports, motorways) and energy infrastructure (including fossil fuels). As a result, the infrastructure agenda as promoted by the G20 and International Financial Institutions (IFIs) simply does not fit with decarbonization targets, nor with claimed plans to tackle climate change on a global scale and align financial flows with the objectives of the Paris Agreement.12

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9 The so-called ‘Infrastructure gap’ is the difference between current investments in infrastructure projects and what promoters of this concept envisage as being the level of investments needed to meet the UN Sustainable Development Goals.


11 The extractivist approach refers to the process of extracting natural resources from the Earth, mainly from the global South to sell on the world market, mainly to the global North.

12 There are three long-term goals in the 2015 Paris Agreement: a commitment to “making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development”; to limit global average temperature rise; and to increase the ability to adapt to climate impacts.
There are currently efforts at the European regional level, through the EU High Level Expert Group on Sustainable Finance pushing for the creation of a "Sustainable Infrastructure Europe" or recently by the OECD and the World Bank, to label this agenda under the heading of "sustainable infrastructure", but these are yet to materialize and there is a risk that they might end up being merely a greenwashing exercise. For example, recent G20 conclusions on sustainable infrastructure do not even mention the Paris Agreement and the issue of fossil fuels.

Privatized infrastructure exacerbates gender inequality. This happens in at least three ways. First, the pursuit of profit by private entities restricts access to infrastructure services for the most marginalized, who are often women and especially women with migrant backgrounds. For example, a change in user fees particularly affects women as they are the biggest users of public transport to get to work or for their care work. As the privatized infrastructure agenda affects resources available to governments, they undermine the state's capacity to deliver gender-transformative public services and infrastructure.

Second, women are also subject to an unfair division of labour. In extractive infrastructure projects, for instance, the majority of jobs and especially high qualified jobs are taken by men. Aker Solutions, the main international contracting firm in the petrol and gas sector, stated that 24 percent of the administrative work and only 3 percent of the qualified work goes to women. Third, profit-seeking motivations also limit the provision of decent work for women within infrastructure projects. For example, there is a growing tendency to use international agencies to subcontract workers with flexible contracts. The logic of subcontracting leads to the deterioration of working conditions, especially regarding the prevention of workplace risk and injuries.

Mega-infrastructure causes human rights violations of different kinds. The UN classifies potential negative human rights impacts of mega-infrastructure investments into micro, meso and macro levels. At the micro level, infrastructure projects can be associated with direct human rights impacts on communities, workers and the environment, such as the acquisition of land and resources, relocation, forced eviction, and loss of adequate standards of living and livelihoods, health and safety issues for the workers, sexual violence, intimidation of and reprisals against human rights defenders opposed to the projects. At the meso level, affordability problems can discriminate against and exclude some groups from access to infrastructure services, which are protected by human rights law (e.g., access to water). At the macro level, failed mega-infrastructure agendas on the national and higher levels can lock in negative impacts for people and environment for decades, deepen climate crisis impacts and accelerate the financialization of the sector. Poor fiscal and financial management can waste resources and deepen indebtedness, thereby tending to exacerbate social inequalities.

Infrastructure as a profitable asset class

Communities have lost control of infrastructure, as it is being turned into an asset class. This trend can be understood as the core of the financialization of infrastructure process.

In the global North as in the global South, infrastructure investments are presented as a means to restore economic growth, demand and jobs in economies that have been hit by the financial crisis, beginning in 2008. Out of the ashes of the subsequent economic crises, infrastructure is promoted as a 'magic bullet'.

Based on the assumption of perpetual economic growth, mega-infrastructure projects are becoming a new asset for international capital to invest in and gain profits. But why is mega-infrastructure perceived as a driver for growth? Neoliberal multilateral institutions like the World Bank, the IMF and most development banks are presenting a relative easy explanation: economic growth is not possible without large, well-functioning infrastructure, especially since infrastructure enables the extraction and transport of energy and resources from areas of production.

14 See for example, OECD, Financing Climate Futures: Rethinking Infrastructure, Paris, 2018.
16 Ibid.
17 Ibid.
to areas of consumption, in particular in the global North.\textsuperscript{21}

Since the financial crisis, governments have been facing a dilemma: how to finance their infrastructure and boost economic recovery with public resources, while meeting the harsh austerity logic and neoliberal dogmas they often agree to abide by? Therefore, driven by the IFIs, a consensus has emerged on a ‘global infrastructure agenda’ largely based on the assumption that there is a huge ‘infrastructure gap’ to be filled by private finance. The OECD estimates that an additional US$ 70 trillion in infrastructure will be needed by 2030, to which governments must turn to private finance.

In parallel, global capital markets, which helped the accumulation of unprecedented private wealth by a few, have in turn been chasing investment opportunities in new profitable assets. The financial crisis led to the total breakdown of old lucrative assets like, for instance, the housing market.

This is when ‘magic’ is supposed to happen to match both needs: in the hopes of many governments, infrastructure is to become a new asset class, attracting all this private liquidity and lessening the financial burden on constrained public coffers.

As a result, the topic of infrastructure is on the top of political agendas in high level meetings such as the G20 or the Global Infrastructure Forum, where every year representatives of the largest development banks\textsuperscript{22} in the world gather. This agenda is pretty much led by the private sector to secure profits, but requires public finance in order to develop as planned.\textsuperscript{23} There is a real threat that public finance is actually captured by this agenda, to the detriment of local communities and citizens. Public money is already following suit: a joint report by 13 development banks noted that in 2017 they mobilized US$ 73.3 billion in long-term private and institutional investor financing for infrastructure such as power, water, transportation and telecom systems.\textsuperscript{24}

\begin{enumerate}
\item ODG Debt Observatory in Globalization (ODG), \textit{Mega-infrastructure as a mechanism of indebtedness. The risk of illegitimate, ecologic and gender debt.} Barcelona, 2018.
\item These include for instance: multilateral development banks (MDBs) such as the European Bank for Reconstruction and Development (EBRD), World Bank Group and European Investment Bank (EIB)
\item https://www.ifc.org/wps/wcm/connect/4366950e-b757-4190-8074-7db86e2860a7201806_Mobilization-of-Private-Finance_v2.pdf?MOD=AJPERES&CVID=mfmjKJZ
\item https://www.ifc.org/wps/wcm/connect/4366950e-b757-4190-8074-7db86e2860a7201806_Mobilization-of-Private-Finance_v2.pdf?MOD=AJPERES&CVID=mfmjKJZ
\item Generally belonging to the realm of advanced investing, derivatives are secondary securities whose value is solely based (derived) on the value of the primary security that they are linked to. In and of itself a derivative is worthless. Futures contracts, forward contracts, options, swaps and warrants are commonly used derivatives.
\item For instance in France, in March 2018, Justice Minister Nicole Belloubet announced the abandonment of PPPs for the future construction of prisons and courts. Her main argument was that she considered this option “too expensive”.
\end{enumerate}
failure of PPPs and slamming EU’s support to this model via the European Investment Bank (EIB) and EU funds. The report stated that PPPs are “not always effectively managed and did not provide adequate value-for-money”.28

Overall, PPPs have proven to be more expensive than public service provision and to bear a high risk of unknown future and/or illegal debt, as they can be hidden ‘off balance sheet’ so they don’t show up in the budget and government debt figures. In this sense, the French Senate has called PPPs ‘time bombs’.29 Despite contradictory claims, there is an unequal financial risk sharing,30 as PPPs are often riskier for governments than for the private companies involved.

When everything goes right, the company receives the benefits, while the government often has to step in and assume the costs if things go wrong. This is well illustrated in the “History Repeated” report31 in which Eurodad compiled cases of 10 PPP projects that have taken place across four continents, in both developed and developing countries.
What are public-private partnerships (PPPs)?

PPPs are medium or long-term contracts between the public sector and the private sector. Backed by government guarantees, the private sector constructs and/or manages goods or services traditionally provided by the State (whether at the national, regional or local level), such as hospitals, schools, roads, railroads, water, sanitation and energy, among others. This way, the risk of the project is shared between the public and private sectors or directly charged entirely on the public part. The contract can cover the design, construction, financing, operation or maintenance phases, or cover the whole of the project. The revenues for the private investor normally derive from users’ fees or directly from the Public Administration.

In 2017, an international civil society campaign on PPPs was launched in order to reverse the dangerous rush to promote expensive and high-risk PPPs. It issued a Manifesto endorsed by 152 organizations from 45 countries, demanding that western governments, the World Bank and other development banks stop prioritizing PPPs over traditional public borrowing to finance social and economic infrastructure and services.

Inter alia, the Manifesto highlighted that PPPs increase risks of corruption and reduce the capacity of governments to regulate in the public interest. Indeed, PPP contracts are extremely complex. Negotiations are covered by commercial confidentiality, making it hard for civil society and parliamentarians to scrutinize them. This lack of transparency significantly increases the risk of corruption and undermines democratic accountability. In addition, PPP contracts often undermine the right and obligation of the state to regulate in the public interest. PPPs can limit the capacity of governments to enact new policies for example strengthened environmental or social regulations that might affect particular projects. In addition, PPPs further threaten national democracy because PPP contracts tend to favour opaque and unaccountable international adjudication rather than local or national courts, without considering the drawbacks of these investor-state dispute settlement (ISDS) systems. Under World Bank-proposed PPP contracts, the state can even be liable for costs from strikes by workers.

As its name indicates, the ‘global infrastructure agenda’ has an international scope. But indeed its effects and impacts are already being heavily felt in the global South.

Impacts on the global South

One case in point here is the new wave of sovereign debt crisis in the global South, which is in part linked to infrastructure projects and private finance. The global South, especially the low income countries, have experienced a loan boom through national and project bonds financing since the end of the financial crisis in 2008. Especially private investors have searched for benefits outside the central markets, where the Quantitative Easing and low interest rates made it less interesting to invest. The more risky the investment, the higher the interests and often the more profitable the business when the debt is sold on the international financial market. As a result, the level of annual external loans to low and middle income countries increased to US$ 607 billion in 2017 from US$ 181 billion the previous year, the highest level in three years. As a result, according to the IMF, 32 of the 72 low-income countries are in debt distress. Many of those low-income countries have reached levels of indebtedness not seen since the World Bank Group’s Highly Indebted Poor Countries (HIPC) initiative or the IMF’s Multilateral Debt Relief initiative in the 1990s and 2000s; examples include Mozambique, Angola, Zimbabwe, Sierra Leone, Republic of the Congo, Ghana, Egypt, Lebanon, Tunisia, Yemen, Sri Lanka, Mongolia, Nicaragua, El Salvador, Caribbean countries.

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34 Quantitative easing is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to increase the money supply and encourage lending and investment.
The global South is more and more exposed to private creditors (often vulture funds), which are not participating in international debt work-out processes. Regarding external creditors to whom low- and lower-middle income governments owe their debt, 39 percent is owed to the private sector, 33 percent to multilateral institutions and 28 percent to other governments (mainly to China). Even though exact numbers are not available, it can be stated that the PPP model has contributed considerably to the governments private debt in the global South, turning private into public debt through public guarantees.

The link between private infrastructure finance and debt is clear. According to the World Bank, in 2018, private investment commitments in infrastructure like energy, transport, information and communications technology (ICT) and water infrastructure in low- and middle-income countries totaled US $90 billion across 335 projects in 41 countries.

Indeed, infrastructure finance represents a massive threat to future debt sustainability. The billions and trillions planned to be spent in the coming decades for large-scale infrastructure projects are likely to pose a dilemma to many governments: will they accept further indebtedness or be accused of failing to meet the needs of their population by not financing infrastructure projects? New financing schemes and related PPPs are likely to generate a new wave of foreign and domestic debt. If something goes wrong, ultimately host governments will pick up the bill. And this is already happening in the global South.

A major challenge for communities in the global South relates to the limited mechanisms in place for the public to control decisions about infrastructure planning and construction. There are many reasons for this lack of democratic processes, including a lack of transparency on financial arrangements around mega-projects or corruption schemes related to large-scale projects. The expansion of the Mombasa-Mariakani highway in Kenya, for instance, which has resulted in the forceful evictions of more than 300 people, is an example of how the most vulnerable groups are outside the margin of the decision-making processes. Their citizens did not oppose the project, due to the lack of information and violent repression.

There is also a strong imbalance of power facing local communities seeking to challenge the infrastructure agenda, as well as concrete projects where foreign investors and corporations are involved. In many developing countries, criticizing public infrastructure projects is also often portrayed by governments and corporations as being ‘against development’ and threatening national interests, providing arguments for further militarization and labelling infrastructure projects as central to national security.

Pathways for resistance and change

Resistance against large-scale infrastructure projects is taking place all over the world, making it difficult to extract representative examples of these struggles. However, the following tools for mapping these, along with resistance to them, should be noted:

- Mapping conflicts: The EJOLT map is a useful resource to visualize environmental conflicts, mobilization and resistance around infrastructure projects. The goal of the international project is to make visible the voices fighting for environmental justice and to bring attention to threatened communities that are often rendered powerless by institutions and ignored by the media.

- Mapping alternatives: There is an important municipalization process taking place all over the globe, where alternative approaches toward infrastructure are being realized on a local level. The “Atlas of Utopias” published by the Transformative Cities Initiative is mapping transformative practices and responses taking place at municipal level worldwide, that can be seen as a telescope, to help navigate through the complex galaxy of struggles and radical change on a local level throughout the globe.

- Transformative theories: In contrast to the promotion of large-scale infrastructure promoted in the current capitalist system, there is the concept of infrastructure for everyday life claimed by the feminist urbanism movement, which refers to physical, economic and social infrastructure
to facilitate the development of daily life and the quality of life in general. These infrastructure projects should be designed from the responsibility towards nature and taking into accounts the human rights of all people, giving value and recognition to women’s care work and the natural environment.44

Decision-makers at the national level and international institutions should commit to supporting infrastructure that prioritizes social and environmental justice, instead of scaling-up efforts to financialize infrastructure and disconnect it from the needs of citizens and territories. In this context, the current ‘global infrastructure agenda’ stands at odds with such objectives, as it is primarily linked to an extractivist, financialized and top-down approach. Due to its profoundly undemocratic nature, this new agenda is highly likely to neglect the needs of the people who find themselves on the mega-corridors trajectory and will rather deepen the inequality divide than tackle it.

So the role of governments and public finance should be to put limits to what the financial sector, investors and corporations are planning (mega-corridors of bankable large-scale infrastructure) rather than fueling and help design this agenda.

What is at stake here is for citizens, communities and social movements to reclaim infrastructure and essential services. Exposing this agenda is an important step to advance a public critique of infrastructure as a structural adjustment.

Communities have to challenge the global infrastructure agenda. The scale of the issues at hand makes it very hard for civil society and critical decision-makers to grasp this new agenda and find ways to challenge it. There are difficulties inherent to the mere concept of infrastructure which will need to be overcome: how to criticize an infrastructure-related agenda in countries where the basic needs of the population which could be served by well-tailored infrastructure and public services are not met? How to challenge the growing involvement of the private and financial sector, when in many countries the public sector has itself failed to deliver on basic infrastructure?

44 http://www.righttothecityplatform.org.br/espanol-que-es-el-urbanismo-feminista/
Citizens for Financial Justice is a diverse group of European partners – from local grassroots groups to large international organizations – with a shared vision of informing and connecting citizens to act together to make the global finance system work better for everybody.

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