

# The Political Economy of Green Bonds in Emerging Markets

South Africa's Faltering Transition

Funding low-carbon transitions to address climate change is one of the major challenges of our time. Green bonds have emerged as a powerful tool to enlist institutional investors' wealth for these transitions. But despite exponential growth in many parts of the world, the green bond market in South Africa has been stalling. This book project grapples with this puzzle. Firstly, it debunks some of the promises underpinning green bond markets and traces the manifold practices undergirding its promotion. Secondly, it identifies some barriers prohibiting the expansion of green bonds in emerging markets and zooms in on the depoliticizing tendencies a transition premised on financial innovation produces. Thirdly, this work discloses the idiosyncratic political economic challenges of a fossil-based economy in transition and shines a light on the competing elements of a 'green' and a 'just' transition. It argues that the limited uptake of green bonds can best be explained by the instrument's inability to adequately incorporate the various demands levied on South Africa's contested transition trajectory. In so doing, this book contributes important new qualitative insights into green bond markets-in-the-making and extends political economic scholarship on finance-led transition endeavors in emerging markets. Chapters 3 and 6 is available open access under a Creative Commons Attribution 4.0 International License via [link.springer.com](https://link.springer.com).

"This book is a must read to understand the pitfalls of relying solely on financial innovation to solve the climate crisis." (Matthew Paterson, University of Manchester) "... an emphatic call for rethinking finance to advance a just energy transition" Mzukisi Qobo, Wits University) "A truly enlightening and empirically rich account of a green bond market that wasn't." (Daniel Mertens, University Osnabrück) "...required reading for scholars of just transitions in the Global South." (Daniela Gabor, UWE Bristol) Funding low-carbon transitions to address climate change is one of the major challenges of our time. Green bonds have emerged as a powerful tool to enlist institutional investors' wealth for these transitions. But despite exponential growth in many parts of the world, the green bond market in South Africa has been stalling. This book grapples with this puzzle: It debunks some of the promises underpinning green bond markets globally and traces the manifold practices undergirding its promotion. It then identifies some barriers prohibiting the expansion of green bonds in emerging markets and zooms in on the depoliticizing tendencies a transition premised on financial innovation produces. In the last part, this work discloses the idiosyncratic political economic challenges of a fossil-based economy in transition and shines a light on the competing elements of a 'green' and a 'just' transition. In so doing, this book contributes important new qualitative insights into green bond markets-in-the-making and extends political economic scholarship on finance-led transition endeavors in emerging economies. Chapters 3 and 6 is available open access under a Creative Commons Attribution 4.0 International License via [link.springer.com](https://link.springer.com). Manuel Neumann is a Senior Policy Officer at the German Federal Ministry for Economic Cooperation and Development. He did his PhD at Kassel University and was a visiting scholar at Wits University in Johannesburg in 2018 and 2019. Beforehand, he worked in the development context in Geneva and Kathmandu and studied in London (M.Sc.), New Delhi, and Tübingen (B.Sc.). His research revolves around green financial innovation and the political economy of energy transitions in the global South.



**117,69 €**

109,99 € (zzgl. MwSt.)

Lieferfrist: bis zu 10 Tage

**Artikelnummer:** 9783031305016

**Medium:** Buch

**ISBN:** 978-3-031-30501-6

**Verlag:** Springer Nature Switzerland

**Erscheinungstermin:** 18.05.2023

**Sprache(n):** Englisch

**Auflage:** 2023

**Serie:** International Political Economy Series

**Produktform:** Gebunden

**Gewicht:** 503 g

**Seiten:** 281

**Format (B x H):** 153 x 216 mm

