TRADE & INDUSTRIAL POLICY STRATEGIES

HOW SOUTH AFRICA'S G20 PRESIDENCY CAN ADVANCE CLIMATE RESILIENCE, DEVELOPMENTAL REGIONALISM IN AFRICA, AND AN EQUITABLE MULTILATERAL TRADING SYSTEM

WORKING PAPER

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ABBREVIATIONS

AfCFTA	African Continental Free Trade Area
AGII	African Green Industrialization Initiative
AI	Artificial Intelligence
AU	African Union
CATL	Contemporary Amperex Technology
CBAM	Carbon Border Adjustment Mechanism
CBDR-RC	Common but Differentiated Responsibilities and Respective Capabilities
CDCs	Commodity Dependent Countries
CRD	Climate Resilient Development
ESG	Environmental, Social, and Governance
ETS	Emissions Trading Scheme (EU)
EU	European Union
GATT	General Agreement on Trade and Tariffs
GDP	Gross Domestic Project
GHG	Greenhouse Gas
GVCs	Global Value Chains
IGAD	Intergovernmental Authority for Development
IPCC	Intergovernmental Panel on Climate Change
IRA	Inflation Reduction Act (US)
JETP	Just Energy Transition Partnership
LDCs	Least Developed Countries
LLDCs	Landlocked Developing Countries
ILO	International Labour Organization
MNCs	Multinational Corporations
S&DT	Special and Differential Treatment
SDGs	Sustainable Development Goals
SIDs	Small Island Developing States
TCTF	Temporary Crisis and Transition Framework (EU)
UAE	United Arab Emirates
UK	United Kingdom
US	United States
WTO	World Trade Organization
UNCTAD	United Nations Conference on Trade and Development
UNECA	United Nations Economic Commission for Africa
UNFCCC	United Nations Framework Convention on Climate Change

1. INTRODUCTION

On the 19th of November 2024, in Rio, President Lula da Silva of Brazil handed over the baton of the G20 Presidency to President Cyril Ramaphosa of South Africa. This was a historic and poignant moment for both leaders of two of the largest democracies in the Global South (Ramaphosa, 2024a). From 1 December 2024, South Africa assumed the Presidency of the G20, a global forum of the largest economies in the world that came together for the first time in 2008 to address the global financial crisis that emerged in the United States (US) housing market.[1] For South Africa, this period provides President Ramaphosa the opportunity to mark his second term as President of a Government of National Unity. Drawing inspiration from the legacy of Nelson Mandela, he will stand for the interests of the African continent as a priority in South Africa's G20 leadership. He will strive to build the solidarity of the Global South and work to build convergence with the G20's richer Northern economies and powers, based on the principles of multilateralism, equity, social justice, respect for diversity and development (Ismail, 2012). Ramaphosa will be conscious of the fact that this is the first G20 to be held on African soil, and the first G20 for the African Union (AU) and the Continent of Africa to be full participants after India successfully negotiated to include the AU in the G20 in a similar manner as the European Union (EU) is a participant.

South Africa has a unique role to play in the G20 process. Its presidency follows that of a troika of other major developing countries: Brazil (2024), India (2023) and Indonesia (2022), and is expected to carry forward and build on the huge contribution these developing countries have made to the G20 agenda and work programme. The Indonesian Presidency (2022) cast itself as the voice of the developing world and aligned the major systemic challenges of the world on trade, agriculture, and infrastructure with that of the UN Sustainable Development Goals (SDGs) (Prakash, 2024). The Indian Presidency focused on reflecting the interests and voice of the South in each of the G20 working groups, including trade and investment, digital transformation, and the just energy transition (India & The World, 2023). The hallmark of the Brazilian Presidency was to invoke the spirit of Rio de Janeiro as the birthplace of the Sustainable Development agenda (the Rio Summit of 1992) that created a global commitment to work towards a sustainable planet, to recommit the G20 to an ambitious programme on climate action, and to build a Global Alliance against hunger and poverty (TF-CLIMA, 2024). The G20 Presidencies have become increasingly focused on addressing issues related to climate change and finance. Thus, the agenda of the G20 has had to engage with the outcomes of the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP) meetings; especially Glasgow in 2021 (that created the Just Energy Transition Partnerships); Sharm-el-Shaikh in 2022; United Arab Emirates (UAE) in 2023; and Baku, Azerbaijan in 2024. In this context, the next COP to be held in the rainforest of Brazil will be important for South Africa's G20 Presidency to look forward to as a continuation of its agenda, especially on climate change. This COP will need to focus on the need for more innovation in financial models to address the pressing needs of development finance and climate actions in mitigation, adaptation, resilience, and loss and damage. This crisis has led the world's regional and multilateral development finance institutions to gather more regularly. The next Finance in Common Summit to be held in Cape Town, South Africa at the end of February 2025 will bring increased focus on finance and debt and the need to find creative ways to

[1] See list of G20 Countries and University of Toronto website for all G20 Summits since the first held in November 2008 in Washington DC https://g20.utoronto.ca/

mobilise finance for development, especially for developing countries and Africa.[2] This effort requires the reform of the financial architecture and mobilisation of domestic resources and strengthening of regional development finance institutions, as was recognised at the Paris summit for a new global financing pact.[3] This process will provide significant input to the next United Nations Financing for Development Conference, to be held in Seville, Spain in June/July 2025.[4]

President Ramaphosa announced at the handing-over ceremony on 17 November 2024 that South Africa's G20 Presidency will advance three high-level priorities, which will find expression in the work of the Sherpa and Finance Tracks. The first of these priorities is Inclusive Economic Growth, Industrialisation, Employment and Inequality. The second priority is Food Security. The third priority is Artificial Intelligence (AI) and Innovation for Sustainable Development (Ramaphosa, 2024a). South Africa's G20 Presidency will pursue progress on these three cross-cutting issues by establishing three dedicated task forces. On the occasion of the assumption of South Africa's G20 Presidency, on 3 December 2024, Ramaphosa expressed the priorities of South Africa as follows: "First, we must take action to strengthen disaster resilience. Second, we must take action to ensure debt sustainability for low-income countries. Third, we must mobilise finance for a just energy transition. Fourth, we must work together to harness critical minerals for inclusive growth and development" (Ramaphosa, 2024b). The first meeting of Finance Ministers and Deputies, held on 11-12 December, committed South Africa to advancing an African agenda within all the Finance Track working groups. The meeting decided to focus "strongly on debt, debt sustainability, and support for countries with liquidity challenges in Africa and other developing countries" (Ministry of Finance, 2024). The Minister of Finance of South Africa announced that he is to appoint a G20 African Expert Panel to advise him "on matters of policy, financing, and outcomes to be achieved during the G20 Presidency" that will be chaired by former Minister Trevor Manuel and will be "composed of leading African economic, development, and finance experts from the public sector, think tanks, academia, and international financial institutions".

This Working Paper focuses on the thematic issues of the first of the three high-level priorities that Ramaphosa announced, and on which a task force will be established for: Inclusive Economic Growth, Industrialisation, Employment and Inequality. The theme should have included the word "sustainable" before "industrialisation" or "sustainable development" after "economic growth" as this is a major cross-cutting theme of South Africa's G20 Presidency, and this paper will assume this to be the case. Section two discusses the changing global context that is impacting on globalisation and international trade and investment. Section three discusses the impact of climate change, particularly on developing countries and Africa, and sets out a framework for a just transition for developing countries and Africa. Section four provides an assessment of the imbalances and asymmetries of the global trading system, particularly on Africa, and discusses proposals for reform of the **g**lobal trade **a**rchitecture. Section five provides some concluding remarks and policy recommendations on climate change and the reform of the global trade architecture. The purpose of this paper is to inform the debate, mainly in the task force, on Inclusive Economic Growth, Industrialisation, Employment and Inequality. The issues related to debt and debt sustainability and the need for reform of the global financial architecture have been discussed briefly elsewhere (Ismail, 2022).

[2] See Finance in Common Summit https://www.financeincommonsummit2025.com/

[3] See Outcomes of the Paris Summit for a New Global Financing Pact, Paris, 22-23 June 2023 https://focus2030.org/Special-Edition-New-global-financing-pact-what-to-expect-from-the-June-22-23

[4] See United Nations Financing for Development Conference, Seville, Spain, 30 June/3 July 2025 https://financing.desa.un.org/ffd4

2. THE CHANGING GLOBAL CONTEXT

China joined the World Trade Organization (WTO), at the launch of the Doha Development. Round in November 2001. This helped China catapult into the pinnacle of global trade within a decade and transform the existing patterns of North-South trade that emerged after the Second World War. China's high growth rates of over 10% per annum for three decades (1980s, 1990s and 2000s) created the demand for Africa's commodities, leading to improved growth prospects for many Sub-Saharan African countries following at least two lost decades of development. In the first decade of the new millennium African economies grew at an unprecedented average rate of over 5% per annum, although this growth was not always inclusive and sustainable, or lead to Africa's structural economic transformation. China's "rise", and that of other emerging developing countries that became known as the BRICS (Brazil, Russia, India, China, and South Africa), has changed the nature and direction of world trade through greater South-South trade and investment in the first decade of the new millennium. These changes in the world trading system in just over a decade have been dramatic. The following selected trade statistics illustrate these changes. China overtook Japan as the leading Asian exporter in 2004. China was to then overtake the US in 2007 and Germany in 2009 to become the world's largest exporter. According to the WTO, the share of developing country exports in world trade grew, from 26% in 1995 to 44% in 2014, while the share of developed economies' exports in world trade declined, from 70% to 52%, during the same period. The United Nations Economic Commission for Africa (UNECA) furthermore notes that Africa's share of world exports had also grown, albeit very modestly, from 3% in 1990 to 3.3% in 2010 but fell back to 3% in 2014 (Ismail, 2016).

Unfortunately, while the participation of developing countries trade has continued to increase in the second decade of the 21st century, the great recession in 2008 propelled by the systemic failure of US banks, and the setbacks created by the COVID pandemic in 2020-2022 has seen growth rates fall in developing economies to an average of only 4.1% in 2014-2024. United Nations Conference on Trade and Development (UNCTAD) data reflects that, excluding China, the economies of the global South have grown annually at 2.8% on average for the past decade (UNCTAD, 2024). While African countries' GDP growth between 2000 and 2009 was 5.5%, it fell to 2.6% between 2010 to 2014 and to 2.9% between 2015 to 2019 (UNCTAD, 2024). This stagnation in global growth took place across the developed world economies including the US and EU, and a deceleration of the economy of China after the global financial crisis. Between 2010 and 2024 GDP growth rates of developed countries had slowed down to an average of 2 % and China had slowed down to approximately 5% (UNCTAD, 2024).

Five major trends in the 21st Century that are impacting on global trade

Since the creation of the Bretton Woods Conference in 1944 (that created the World Bank and the International Monetary Fund) and the General Agreement on Trade and Tariffs (GATT) in 1947 that led to a more stable rules-based trading regime, the world trade regime has reached a critical inflection point in the past decade that is geo-economic and geo-political. **First,** China's rise has seen an increased share in the global economy of developing countries and participation in global economic governance leading to the formation of the BRICS group in 2008 and the BRICS Plus group in the past

two years.[5] Developing countries became much more assertive forming major coalitions, such as the G20 in agriculture negotiations at the Cancún Ministerial Conference in 2003, the NAMA-11, the Cotton-4, the Africa Group, The Least Developed Countries (LDC) Group and the African, Caribbean, and Pacific (ACP) Group resulting in major alliances of the developing countries in the WTO such as the G110! **Second**, the rise of China and other emerging economies has led to the US, EU and other developed economies resorting to protectionist measures, including tariffs and subsidies, and the use of unilateral trade measures. This trend, that began in 2008 when United States Trade Representative Susan Schwab walked out of the WTO Ministerial Conference in Geneva and declared the Doha Round dead, has persisted during the Obama Administration, the first Trump Administration, and has been exacerbated during the Biden Administration, leading to the collapse of the WTO Appellate Body as the US maintained its veto against the appointment of Appellate Body judges (Ismail, 2020). **Third**, climate change and the need for the major economies to decarbonise and dematerialise their production systems has caused a race to develop new technologies, utilising the power of the fourth industrial revolution innovations in digitisation, the internet of things and AI, and the transition to new energy sources, such as solar and wind and building electric batteries and storage facilities. This has caused a major race by the major economies to secure the critical raw materials and rare earths that are required to build these new technologies, securitising trade and reversing the earlier trend towards global value chains, as countries seek to control supply chains through "reshoring" and "friendshoring".[6] **Fourth**, there is a growing perception among electorates in both the developed and developing world that the "open trade" narrative of the developed countries of the past few decades has led to outcomes that have been unequal and inequitable – leading to a rise of inequality both between and within economies in the developed and developing world(UNCTAD, 2023a; 2025). While arguably many boats have risen over the latest globalisation episode, the evident biggest beneficiaries have been the few thousand-dollar billionaires that together control as much wealth as the poorest half of the world's population (Oxfam, 2025). Within the developing world the few developing countries, such as the new industrializing countries in East Asia and China have benefitted from export-oriented industrialization as their governments invested in a shift to the production and export of higher value-added products. However, working people and poorer communities in the developed world have experienced greater economic insecurity, while people in the least developed countries have continued to languish. This increased inequality has become the main cause of the rise of populism (both from the right and the left) in developed and developing countries leading to a crisis of western liberal democracies by the electorate (Oxfam, 2020). **Fifth,** the transition to a lower carbon economy (driven by the imperative to act against the existential threat of catastrophic climate change) is leading to the revival of industrial policy in the richer countries. This is linked to uneveness in developing low carbon products and technologies, with newly industrialising economies, such as China, developing an early technological lead in an increasing range of low carbon products and technologies. This has led several countries of the Global North (such as the US and the EU) to make significant industrial interventions to support their own industries in "catching up" and becoming

[5] The sixteenth annual BRICS (whose membership has grown from Brazil, Russia, India, China, and South Africa to also include Egypt, Ethiopia, Iran, and the United Arab Emirates) summit was held in Kazan, Russia, on October 22-October 24. 2024.

[6] In his first Presidency, President Donald Trump called on US Multinationals abroad to return their manufacturing operations in the United States ("reshoring"). US multinationals were, however, allowed to locate in countries considered "friendly" to the United States ("friendshoring").

more competitive globally. Thus, the narrative of more open trade and trade liberalisation which was the mantra of the developed world in the GATT since 1947 has changed to that of support for industrial policy revival to rebuild their competitiveness and compete against rivals such as China!

Geoeconomics and geopolitics of critical minerals and green technologies

Many countries have developed critical minerals strategies to prioritise decision-making, guide investment and strengthen supply chains. These strategies, including their list of "critical minerals", often overlap among nations like the US, Canada, the EU, the United Kingdom (UK), South Korea and Japan, and share a common aim: to address perceived risks from supply chain disruptions and security from an overreliance on China as a key player in critical mineral supply chains. The COVID-19 pandemic and the Russian invasion of Ukraine have drawn attention to issues of dependence in commodity supply chains that are critical to health, food and energy security, highlighting the need for greater risk management.

This section sets out the critical minerals strategies of the US, EU, UK and Canada, to illustrate the global race underway to secure these minerals for ongoing green and digital industrial revolutions. It also provides a brief account of China's strategy on critical minerals, electric batteries and new energy vehicles. In closing, it contextualises the challenges and opportunities facing African countries as they pursue industrialisation in these new green or sustainable technologies.

US and the 'Bidenomics Bills'

The US Critical Materials and Minerals Strategy focuses on diversifying supply, developing substitutes and improving reuse and recycling to secure supply of critical materials for national security and economic purposes (US DOE, 2021). Recent legislation, called the "Bidenomics Bills", have reinforced this strategy. These bills include the 2021 Infrastructure, Investment and Jobs Act; the 2022 Inflation Reduction Act (IRA); and; the 2022 CHIPS and Science Act. Respectively, they form the "backbone", "engine" and "brains" of the US approach and were designed to rebuild the US economy post-COVID and drive their green industrial revolution (Gabor et al, 2023).

Boasting an estimated worth of US$369 billion up to 2032, the IRA approach to decarbonisation focuses on domestic production and investment subsidies, rather than regulation or emission targets as the EU has done (Franco-German Economic Council, 2023). This approach drew criticism from the EU and other countries for allegedly contradicting WTO principles for imported and domestically produced goods after clearing customs, among other agreements, including the Trade-Related Investment Measures and the Agreement on Subsidies and Countervailing Measures (Franco-German Economic Council, 2023). The massive subsidies provided by the IRA to US-based manufacturers and multinational companies led to the EU Commission formally expressing "serious concerns", even considering "retaliatory measures" or filing a complaint with the WTO on provisions that violate their rules. The EU further stated that there was a very real risk of the IRA "luring some … EU businesses into moving investments to the US' and incentivising EU automakers to relocate production across the Atlantic (Henley and Rankin, 2023). However, a statement by the Franco-German Economic Council argued this could be futile and proposed that cooperating with the US on subsidy rules, deepening trade cooperation and establishing a shared framework would be more efficient (Franco-German Economic Council, 2023).

European Commission President von der Leyen emphasized that: “without secure and sustainable access to the necessary raw materials, our ambition to become the first climate neutral continent is at risk” (EU, 2022). This sentiment was echoed by the current European Commissioner for Internal Market, Thierry Breton, who stressed the strategic importance of critical minerals in the EU’s digital and defence capabilities (Breton, 2022). Subsequently, the EU launched the Critical Raw Materials Act in March 2023 towards securing green and digital supply chains. In response to the US IRA, the EU announced its new Green Deal Industrial Plan, allocating €510 billion (~US$550 billion) to bolster its own sectors such as wind and solar, heat pumps, clean hydrogen, and energy storage. This plan includes funding from the NextGenerationEU plan and REPowerEU fund and relaxes state aid rules for member states like France and Germany to subsidize domestic manufacturing (Franco-German Economic Council, 2023). However, it lacks additional funds for smaller EU member states with limited financial capacity to support their home industry (Andreoni and Roberts, 2023). Furthermore, the EU Temporary Crisis and Transition Framework (TCTF), adopted in March 2023, intends to boost and retain clean tech investments in Europe. To match US subsidies, the TCTF provides public support in strategic sectors (such as clean and digital technologies) and tax credits. This scheme complements existing EU programmes like REPowerEU for renewables and the European Chips Act for states supporting semiconductor value chains. (Franco-German Economic Council, 2023). Consequently, subsidy announcements by individual member states have soared in the EU (Franco-German Economic Council, 2023).

In addition to the US and the EU, the other major northern economies have rallied together in their efforts to diversify their sources of critical minerals away from China and its allies. In June 2022, Canada hosted several countries at the Prospectors and Developers Association of Canada Conference in Toronto and led by the US established the Minerals Security Partnership (Barrera, 2022). The current members of this strategic alliance include Australia, Canada, Estonia, EU, Finland, France, Germany, India, Italy, Japan, Norway, South Korea, Sweden, the US and the UK. The partnership aims to stimulate investment into critical mineral supply chains, incentivising market diversification. Its efforts focus on four pillars: information sharing and cooperation; investment network; elevation of environmental, social, and governance (ESG) standards; and recycling and reuse (Barrera, 2022).

China plays a substantial role in several critical mineral supply chains. Of 18 identified critical minerals, China is the largest producer for 12, either as a raw material or refined product (UK Government, 2023). China is also the dominant player in manufacturing lithium-ion batteries, with three-quarters of production capacity, with companies like Panasonic and Contemporary Amperex Technology (CATL) among the top producers. In the cell manufacturing market, LG Chem, BYD Auto and Panasonic are leading players (Montmasson-Clair, Moshikaro and Monaisa, 2021). The Financial Times reported that China’s CATL and BYD Auto are expected to be the largest producers of electric batteries by 2026 (White, 2023). The lion’s share of African mining production, however, is still controlled by large Western transnational corporations, including Glencore and Anglo American whose combined shares account for two-thirds of total mining production (Ericcson et al., 2020; Andreoni and Roberts, 2023).

In an attempt to address these new trends and develop a pathway towards “trade and inclusive growth” the South African Presidency has called for a more sustainable approach to the global economy based on the principles of solidarity, equality and sustainable development**.**

Fostering solidarity, equality and sustainable development

A more sustainable approach is that called for under the South African G20 Presidency theme "Fostering Solidarity, Equality and Sustainable Development". This would recognise and acknowledge the realities of inequality and inequity and systematically seek to promote greater inclusivity in participation in global trade, and more importantly support the claims and efforts of developing countries to transition to higher value-added production and trade. Initiatives like the African Continental Free Trade Area (AfCFTA), which are seeking to use trade integration as a tool to support the development of regional value chains, merit support through investment in activities that support industrialisation.

The revival of industrial policy (in the Global North as well as in Newly Industrialised Economies) needs to be recognised as a process that requires an enlargement of policy space to support nascent low carbon industries. This demand for additional policy space, moreover, needs to be recognised as something not unique to those at the moment carving out this space unilaterally. It must be something available to all. This points to an imperative for a reform agenda to look honestly and objectively at the new realities being created by the transition to a lower carbon economy, and then propose pathways that enable new policy instruments to be broadly available to all, with special and differential treatment built in for LDCs and developing countries.

3. CLIMATE CHANGE AND A "JUST TRANSITION" FOR DEVELOPING COUNTRIES

It is increasingly recognized that the bulk of the carbon emissions has taken place during the past few centuries by developed countries while the most destructive and damaging economic and social impacts are taking place in developing countries and regions, such as Africa. The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report, published in April 2022, stated that "Africa has contributed among the least to greenhouse gas emissions, yet key development sectors have already experienced widespread loss and damage attributable to anthropogenic climate change, including biodiversity loss, water shortages, reduced food production, loss of lives and reduced economic growth" (IPCC, 2022). There is increasing urgency for both developed and developing countries to implement their commitments to reduce greenhouse gas (GHG) emissions, in accordance with commitments made to the UNFCCC and the Paris Agreement reached in Copenhagen in 2015. Developing countries have called for this transition towards lower carbon emissions to be "just" and in accordance with the UNFCCC accepted principle of Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC).

On the 12th of June 2023, the UNFCCC issued an informal note by the co-facilitators that provided guidelines for the work programme on "just transition pathways" (UNFCCC, 2023). The guidelines include the need to a) enhance understanding of just transition pathways, "taking into account the needs of all countries ...." especially developing countries in relation to the achievement of sustainable development and national priorities, the eradication of poverty, the achievement of well-being, the right to development, the ending of hunger and the ensuring of food security', including the creation of decent work and quality jobs; and b) recognise that just transitions have global dimensions, wherein developed countries must take the lead …and help to mobilise financing for

achieving such pathways in developing countries including finance, technology and capacity-building… in accordance with Articles 9-11 of the Paris Agreement. Article 2 (para. 1) of the Paris Agreement specifically refers to the need to respond to climate change in the context of sustainable development and efforts to eradicate poverty, including by "making finance flows consistent with a pathway towards low GHG emissions and climate-resilient development". Article 9 of the Paris Agreement states that "developed country Parties shall provide financial resources to assist developing country Parties with respect to both mitigation and adaptation in continuation of their existing obligations under the Convention". Article 10 and 11 of the Paris Agreement pledge technology transfer and capacity building to developing countries to support the implementation of the Paris Agreement (United Nations, 2015).

Systemic imbalances and asymmetries of the global economy and inequality and inequities within developing countries

The Kenyan President, William Ruto, speaking at the Africa Climate Summit in Nairobi on 5 September – in preparation for COP 28 – made several insightful remarks that are relevant for the theme of this paper. He argued that the negative impacts of climate change are costing developing countries about 5%-15% of their gross domestic product (GDP) per year due to extreme weather patterns, including droughts, cyclones, flooding, and sea rises in coastal areas. In addition, poverty in these countries was the cause of deforestation and bio-diversity loss leading to migration and social conflict! This vicious cycle created a debt spiral in several African countries being debt distressed, high risk or moderate risk debtors. The resultant loss of fiscal space creates challenges for these countries to invest in climate mitigation, adaptation or resilience. To make matters worse, African countries were faced with an inequitable global financial architecture that required them to pay up to five times more for development finance than OECD countries. In addition, markets in OECD countries for Africa's agricultural products are often closed due to non-tariff barriers. African countries were also locked in commodity dependence and were at the lowest end of the value chain of global value chains. He thus called for a fair and equitable global financial architecture and a global trading system. He therefore called for justice and equity – in international finance, and trade and he called for structural transformation of African economies so that they are able to reap a fairer share of the value of their products (such as cocoa, coffee, minerals) (Ruto, 2023a; 2023b).

This section briefly reflects on these systemic imbalances and asymmetries of the global economy, and inequality and inequities, mainly within developing countries. Due to lack of space only a cursory examination of these issues is undertaken. It is in this context, it is argued, that the "just transition" taking place in developing countries must be understood. This section discusses three systemic or structural challenges faced by developing countries, including a) the low value trap of commodity production and trade within global value chains; b) the rise of global value chains and the increasing concentration of wealth and inequality between countries; c) the impact of climate change on vulnerable groups in developing countries such as labour and women. A fourth systemic imbalance and asymmetry is discussed in the next section of the paper.

a) The low value trap of commodity production and trade within global value chains

An Argentinian economist, Raul Prebisch, who became the Economic Director of the Economic Commission for Latin America in 1950 and first Secretary General of UNCTAD (1964-1969) pointed to a structural inequity in global economy for the exporters of commodities, from developing countries. Together with another famous German economist, Hans Singer (Prebisch-Singer hypothesis), he argued that the prices of primary goods (such as agriculture and mineral commodities) tend to decline relative to the prices of manufactured goods over time (Toye and Toye, 2003). This meant that developing countries would have to export many more goods to obtain the same value of industrial goods – making developing countries relatively poorer and poorer. This contributed to structural inequities between developed and developing countries in the trading regime.

Professor Adebayo Adedeji, the Under Secretary-General and Executive Secretary of the United Nations Economic Commission for Africa from 1975 to 1991, was the architect of regional integration in Africa and a leading African development thinker. Adedeji argued that "the structure of the African economy defines the essential features of Africa's central problem of underdevelopment" (Davies, 2020). Speaking at Adedeji's Memorial lecture, Rob Davies, a former Minister of South Africa, argued that "poor countries have stayed poor because they have remained trapped in their colonially defined role as producers and exporters of some primary product or products, such as agricultural or mineral, used in industrial production elsewhere" (Davies, 2020).

A new UNCTAD study states that a country is dependent on the export of commodities (or "commodity-dependent" CDC) when its merchandise exports are heavily concentrated on primary commodities (UNCTAD, 2023b). Notably, a country's Human Development Index value is significantly and negatively correlated with export concentration and commodity dependence. Another important dimension of commodity dependence is its well-established link with low levels of development. During 2019-2021, while only 12.5% of developed countries were commodity-dependent, 81.2% of landlocked developing countries (LLDCs), 73.9% of LDCs, 60.5% of small island developing states (SIDS), and 54.7% of other developing countries were commodity dependent. This highlights that commodity dependence particularly affects the most vulnerable developing countries – namely LDCs, LLDCs and SIDS (UNCTAD, 2023b). Commodity dependence is predominant in Africa, South America and Oceania, followed by West and Central Asia. These four regions combined account for 85 of all 101commodity dependent UNCTAD Member States (84%), with close to half of all CDCs being in Africa. Africa was also the region with the highest commodity dependence during the period examined (2019–-2021) by the UNCTAD study (UNCTAD, 2023b).

UNCTAD had identified a growing trend towards global value chains in the global economy in its 2002 report (UNCTAD, 2002). The study found that the increased mobility of capital together with continued restrictions on labour mobility had "extended the reach of international production networks in a number of products in which the production process can be partitioned into different segments that can be located in different countries according to their factor endowments and costs". UNCTAD argued that developing countries will need to rapidly upgrade production to more market and supply dynamic products, instead of extending the existing patterns of production and trade. The report already warned that participating in global value chains (GVCs) could involve "trading more but earning less" (UNCTAD, 2002).

Developing countries – caught in a "commodities trap" – that wanted to increase the value of their production and diversify out of the low value end of basic commodity production needed policy space to develop policies to advance their industrialization. More recently discussions of a "middle-income trap" have raised concerns that, even for countries that have successfully entered the lower ends of global value chains, the challenge of further diversification and upgrading can remain a difficult one (UNCTAD, 2017; Lebdioui, et al, 2020).

b) The rise of GVCs and the increasing concentration of wealth and inequality between countries

Studies on GVCs and globalisation undertaken by Nolan et al (2002), Lazonick and Sullivan (2002), Millberg (2007) and Nolan and Zhang (2010) trace the phenomenon of hyper-globalisation and GVCs to three major trends in US and EU business that emerged in the 1990s: a) a change in the norms and values of corporate governance; b) the increasing concentration of capital; and c) the increasing financialisation of global markets.

First, Lazonick and Sullivan (2002) argue that the increased competition by Japanese firms, deregulation of the financial sector in the US, and the move towards shareholder value forced corporations to cut their labour force and to increase the returns on equity – thus the shift to the principle of "downsize and distribute". This concept of shareholder value rose to prominence in the Reagan-Thatcher decade of the 1980s. Until then, the major US corporations were governed by the corporate governance principle of "retain and reinvest". This had a significant impact on job security leading to flexible labour markets, low wages and incomes for most of the working population, and increased inequality. The OECD Principles of Corporate Governance (1999) followed this trend in the corporate sector and emphasised that corporations should be run, first and foremost, in the interest of shareholders.

Second, Nolan et al. (2002) argue that the new profit imperative (discussed above) also forced businesses to shift their focus from non-core to core business competences. This process led to a process of disintegration of the traditional multinational corporations (MNCs)as firms moved to focus on their core competences. Nolan et al. (2002) point to the resulting high levels of concentration in a range of industries, including commercial aircraft, automobiles, micro-processors, computer software and insurance. They characterise this phenomenon as a "big business revolution". This revolution, they argue "produced an unprecedented concentration of business power in large corporations headquartered in the high-income countries". The lead firms thus became core systems integrators developing a network of outsourced businesses.

Milberg (2007) discusses the third trend that was to emerge from this increasing competition in the 1980s – the shift from manufacturing to finance. As manufacturing became less competitive these firms shifted their investments to finance, creating increasing liquidity and pressures to de-regulate financial markets. This process, which has accompanied the rise of financial capital in the major economies, has been called financialisation. This high profit share has resulted in US MNCs being "awash in cash" and an increase in their investments in financial assets in search of higher profitability rather than productive assets. This concern with the pursuit of shareholder value in corporate strategy has resulted in reduced investments in manufacturing and slower growth. In developing countries this trend towards financialisation has increased the occurrence of financial crises in developing countries.

c) The impact of climate change on vulnerable groups in developing countries such as labour and women

The SDG Goal 10 calls for reducing inequality within and among countries and Goal 8 calls for inclusive economic growth, full and productive employment and decent work for all. However, Oxfam (2018) points out that in many countries, wage inequality has increased and the share of labour compensation in GDP has declined because profits have increased more rapidly than wages. While the income share of the top 1% has grown substantially, many others have not shared in the fruits of economic progress. Even in emerging countries with rapid economic growth, many workers, including a disproportionately large share of women, remain trapped in low pay and poverty wages (UNCTAD, 2024).

During the past few decades of globalisation, workers have lost out as years of wage suppression has led to a decline in the ratio of income from employment to GDP from the 61.5% recorded in 1980 to 54.5% in 2018 in the developed world, with a similar decline from 52.5% in 1990 to just over 50% in 2018 in the developing world (UNCTAD, 2017). Temporary, precarious work is the norm in developing countries and is on the rise in rich nations (Standing, 2011). Temporary employees have lower wages, fewer rights and less access to social protection. Women and young people are more likely to be in these jobs (Oxfam, 2018). The ILO states that climate change and other forms of environmental degradation have already caused net negative impacts on jobs and work productivity, and these impacts are expected to become more pronounced in the coming decades (ILO, 2022). The ILO argues that the availability of jobs and the provision of safe, healthy and decent working conditions rely on the absence of environmental hazards and the preservation of environmental stability. The ILO report warns that due to warming temperatures, some areas will become too hot to work and agriculture and construction will be hit the hardest (ILO, 2022). The Paris Agreement recognises gender equality as a principle in addressing climate change in its preamble. A just transition must therefore enable the removal of discriminatory structures and an empowering environment for women (UN Women, 2022).

The case and opportunity for a 'just transition'

The concept of the "just transition" needs a clearer definition from an African perspective. The concept originated from discussions among US trade unions regarding the energy transition and has been adopted by climate activists in developing countries. However, the challenges faced by these countries extend far beyond just an energy transition. They encompass broader development challenges specific to the region, such as adaptation and resilience building (Ismail, 2022).

Furthermore, a just transition in developing countries must address multiple systemic and structural challenges and inequities plaguing their communities. These stem from their insertion into the global economy and the unjust, imbalanced nature of its governance regimes that disadvantage developing countries. Redressing these imbalances should include reducing Africa's commodity dependence, as well as the inequitable and asymmetrical structure of the global trade and financial architecture. In the African context, a just transition must acknowledge that nearly 600 million people in Africa lack access to clean energy or electricity. Therefore, the just transition for energy must prioritise developing affordable and accessible energy infrastructure.

The Fifth IPCC Assessment Report identifies climate change as a threat to sustainable development (Denton et al., 2014). The report argues that achieving climate-resilient pathways likely requires "transformational changes". These encompass "both transformational adaptations and transformations of social processes that make such transformational adaptations feasible". The authors define climate resilient development (CRD) as "development trajectories that combine adaptation and mitigation to realise the goal of sustainable development" (Denton et al., 2014). Thus, the concept of CRD offers a valuable framework to understand the transition underway in developing countries due to climate change (Ismail, 2022).

This definition of CRD requires mainstreaming climate change responses and integrating Nationally Determined Contributions into national development strategies, in support of the transformation of economic and social systems. CRD necessitates an "all of government" approach that strengthens institutional coordination and integration through inclusive governance processes and integrates development goals with climate action (Ismail, 2022).

African countries are also able to implement the AfCFTA in a way that leverages regional integration for their transformative industrialisation and transition to a low carbon economy (Ismail, 2022; 2023). To achieve this, African countries would need to adopt a "developmental regionalism" approach to the AfCFTA that advances their CRD pathways, namely "climate resilient developmental regionalism" (Ismail, 2022; 2023).

Implementing climate resilient developmental regionalism under the AfCFTA

This climate-resilient developmental regionalism approach integrates climate resilience across all four pillars of the developmental regionalism approach: adopting the principle of special and differential treatment; building regional industrial value chains; cross-border infrastructure development cooperation; and adherence to democratic governance (Ismail, 2022).

The AU and the AfCFTA Secretariat are already taking the lead with advancing decarbonisation and green manufacturing initiatives on the African continent and linking this with regional trade integration. The AfCFTA Secretary General, Wamkele Mene, attended the first Trade Week at the COP 28 in the UAE and was also present in Baku, Azerbaijan at COP 29 in recognition of the strong linkages between trade, climate change and sustainable development. The AU/AfCFTA leadership recognise that there is a virtuous circle of renewable energy deployment, adding value to Africa's natural endowments, and the advancement of Africa's green industrialisation and contribution to its decarbonization efforts. The Nairobi Declaration thus stated that strengthening continental collaboration is essential to advancing green growth, further accelerating the operationalisation of the AfCFTA. [7]

While about 600 million Africans still lack electricity access, a number of African countries have a substantial share of renewable energy in their generation mix, largely from hydro power. These include Ethiopia (100%), Uganda (98%), Burundi (95%), Zambia (92%), Kenya (88% split between geothermal and hydro), Democratic Republic of Congo (96%), Malawi (87%), Mozambique (85%), Tanzania (70%)

[7] See Nairobi Declaration, Para 8 https://au.int/en/decisions/african-leaders-nairobi-declaration-climate-change-and-call-action-preamble

and Rwanda (60%).[8] African countries are also increasing their investments in clean energy and reducing their investments in the fossil fuel energy sector.[9] It is estimated that Africa's renewable energy investments increased from under US$500 million in 2010 to US$5 billion dollars in 2020.[10]

South Africa and Senegal have both launched Just Energy Transition Partnerships (JETPs) with global partners to assist their transitions to low-carbon, sustainable energy systems.

South Africa's JETP, established in 2021, is a joint effort with France, Germany, the UK, the US and the EU, aiming to mobilise US$11.5 billion to advance the country's energy transition goals. The main goals of the initiative are a) decarbonising the electricity sector by accelerating the retirement of coal-fired plants and scaling up renewable energy; b) supporting new industries – green hydrogen and electric vehicles; and c) supporting workers and communities affected by the move from coal to renewables (Zalk et al., 2024). Senegal's JETP, launched in June 2023, includes partnerships with France, Germany, the UK Canada, and the EU, collectively committing €2.5 billion to support Senegal's renewable energy transition. The main objectives include a) expanding Senegal's renewable energy share of the electricity mix to 40% by 2030; and b) improved energy access and reliability for the population.

At COP 28, Kenya President Willian Ruto, acting as the chair of the AU Steering Committee on Climate Change, formally launched the African Green Industrialization Initiative (AGII). The AGII's main goals are to develop renewable energy infrastructure, promote eco-friendly industries and reduce Africa's reliance on fossil fuels (Zalk et al., 2024). African Ministers of Trade are discussing how to add value to the many critical minerals that African countries are endowed with, and how to transform these into electric batteries and other technologies to advance decarbonization. The recently released Independent Report of the G20 TF-CLIMA Group of Experts, *A Green and Just Planet*, places the need for "ambitious green industrial strategies to drive sustainable, inclusive economic growth" at the centre of a developmental climate response (TF-CLIMA, 2024).

The general objectives of the AfCFTA include the promotion of sustainable development, the enhancement of its economies' competitiveness, and the promotion of industrial development.[11] The Protocol on Investment recognises sustainable development as the interdependency between economic and social development and environmental protection. It also establishes that an investment must have a "significant contribution to the host state's sustainable development" within its characteristics.[12]

These and similar initiatives can be promoted by the Pan-African Trade and Investment Agency, created via the AfCFTA Protocol on Investment, which seeks to enhance investment within the continent. The Protocol on Intellectual Property Rights also contains valuable provisions to address climate change and maximise opportunities with the objective being to promote industrialisation,

[8] www.statista.com/chart/28673/renewable-energy-as-share-of-electricity-consumption/
based on United Nations Energy Statistics Pocketbook 2022
[9] See UN Climate Summit (2023) 'Renewable energy in Africa set for take off'.
https://unclimatesummit.org/renewable-energy-in-africa-set-for-take-off/
[10] Ibid
[11] See Article 3 (General Objectives) of the AfCFTA Agreement.
[12] See Article 1 (Definitions) Protocol on Investment.

technology transfer and regional value chains. The General Guiding Principles of the Protocol state that countries should be guided by the "facilitation of access to clean and efficient energy as well as promotion of just and fair energy transition and environmental sustainability".[13] In the next section the paper discusses the how the imbalances in the global trading system will be further exacerbated by the EU climate change trade measures and thus reform of the global trade architecture must address the needs of developing countries for a just transition.

4. THE IMBALANCE AND ASYMMETRIES OF THE GLOBAL TRADING SYSTEM AND REFORM OF THE GLOBAL TRADE ARCHITECTURE

It is now recognised by most observers of the WTO that the multilateral trading system created in 1947 as the GATT is in its worst crisis yet. The Doha round of negotiations that called for a "development agenda" is regarded as being "dead" by developed countries and the WTO Appellate Body, regarded as the "jewel in the crown" of the WTO, is now dysfunctional due to the US insistence on retaining its veto of new Appellate Body members. The WTO Ministerial Conference held in Geneva in June 2022 (MC12) Outcome Document signalled the intention to mandate "work towards necessary reform of the WTO. While reaffirming the foundational principles of the WTO, we envision reforms to improve all its functions" (WTO, 2022). The developed and developing countries remain divided on the core underlying issues of the negotiations. These issues reflect the asymmetry, imbalances and inequities of the multilateral trading system, that developing countries have been criticising for several decades. Three of these issues are highlighted here: First, the original principles of the multilateral trading system – non-discrimination (most-favoured nation-MFN); reciprocity; and trade liberalisation are controversial. On each of these principles there was a major debate within the GATT in 1946-1948. The developing countries (India and Brazil in the main) argued that developed and developing countries were not equal and that the lesser development situation and status of developing countries should be recognised. They thus called for the principle of Special and Differential Treatment (S&DT) for developing countries to be recognised. It took a long time for the GATT to accept this principle, and it was only formally recognised by the GATT, in Annex 4 of the GATT, in 1964 (Ismail, 2008). Second, the major economies led by the United States, which was the most powerful economy on earth after the Second World War, pushed for trade liberalisation in the GATT. The Nobel Prize winner, Joseph Stiglitz, argues that there is a consensus that international economic institutions have created unfair rules of the game, especially in the case of trade. He argues that there is no consensus that rapid liberalisation, especially in a country of high unemployment, will lead to faster economic growth. This may lead to more unemployment. He states that "the usual argument that liberalization frees resources to move from unproductive, protected sectors into more productive export sectors is unconvincing when there are ample unutilized resources already available. In these cases, there is an emerging consensus: countries should be given room to experiment, to use their own judgement, and to explore what might work best for them" (Stiglitz, 2008). Third, while the developed countries pushed for increased trade liberalisation by developing countries in areas in which they were competitive, they continued to increase protection against the imports of developing countries, in areas where they had sensitivities. This prevented developing countries from benefitting from the liberalisation of tariffs and non-tariff measures in the GATT. By the mid-1960s, the evolution of the

[13] Article 2 (General Guiding Principles) Protocol on Investment.

GATT led to two different experiences (Wilkinson, 2006). For the industrialised countries, "liberalization under the GATT had seen the volume and value of trade in manufactured, semi-manufactured and industrial goods increase significantly". In addition, "they had also managed to protect their agricultural and textile and clothing sectors through a blend of formal and informal restrictions". To give effect to this, there were a number of GATT waivers to protect developed country agricultural markets and the exclusion of textiles and clothing from liberalisation in developed countries. For developing countries, this meant that the products of interest to them were excluded from liberalisation (Wilkinson, 2006).

How the just transition is interpreted by the major players and implemented by developing countries will determine if these asymmetries, imbalances and inequities are reinforced or significantly reduced. However, as President Ruto argued, at the Africa Climate Summit, these structural asymmetries could become an opportunity for developing countries to transform their economies in a just transition that also enables pathways towards transformative change, including sustainable industrialisation and climate resilient development in developing countries.

Reforms of global governance to meet the needs of climate resilient development

President Ruto, speaking at the African Climate Summit, identified several opportunities, discussed above where African countries could leapfrog, take advantage of the new technologies, in digital and green technologies, and advance their climate agendas, and at the same time advance towards meeting the SDGs. He argued that African countries cannot succeed in this mission on their own but required the effective partnerships with the North – after all it is the northern countries that historically were the main emitters of GHG emissions – with African countries contributing the least (about 3%-4%). The least that OECD countries were required to do, he argued, was enable a fair and equitable international financial architecture, a fair and balanced multilateral trading system and provide developing countries with a fairer share of the value of Africa's resources.

The European Commission published its Fit for 55% package (i.e. 55% reduction in carbon emissions by 2030 and net zero emissions by 2050), which includes its proposal for a carbon border adjustment mechanism (CBAM) (European Commission, 2019; 2020a; 2020b; 2021). The US Biden Administration has moved to put in place one of the most comprehensive measures to address both climate change and the rebuilding of US competitiveness and industrialisation in the new green and digital economy technologies (discussed above). The following section focusses on the impact of the EU CBAM on developing countries, critically discussing this in the context of the need for reform of the multilateral trading system.

Although action on climate change will require cooperation on trade, there is no regular high-level process or institutional anchor for intergovernmental dialogue, coordination, and action on trade and climate linkages. There is no official "climate and trade" agenda at either the WTO or the UNFCCC (Deere Birkbeck et al., 2020). While it has been recognised that "the multilateral trade system offers a wide range of entry points for members to address issues at the intersection between trade and climate change mitigation and adaptation", the specific trade measures adopted by members to advance climate change are controversial (Bridle and Bellmann, 2021). Climate relevant trade

negotiations in the WTO are mostly addressed through discussions around the liberalisation of environmental goods and services. In addition, the trade and climate change debate in the WTO has received renewed impetus in the form of a series of member-led initiatives bringing together a subset of like-minded members interested in a particular topic. These initiatives have been operating through issuing joint statements in areas such as fossil fuel subsidy reform or environmental sustainability (Bellmann, 2022). However, the above initiatives have failed to build consensus in the WTO.

The EU Carbon Border Adjustment Mechanism

The European Commission has made an EU CBAM a high political priority under the European Green Deal (European Commission, 2019; 2020a; 2020b; 2021. The EU CBAM is a climate measure that aims to prevent the risk of carbon leakage and support the EU's increased ambition on climate mitigation. Carbon leakage occurs when industries relocate to jurisdictions with weaker climate change policies or stay in their domestic market and lose domestic and foreign market share due to increased carbon prices. The measure aims to reduce the risk of carbon leakage by requiring exporters to the EU to pay a carbon price at the EU border equivalent to that faced by EU producers under the EU Emissions Trading Scheme (ETS). The ETS is a greenhouse gas cap and trade scheme that contributes towards emissions reduction targets by setting a cap on the maximum level of emissions for a number of sectors and allows the trading of emission permits at a market-generated price (Monaisa, 2021). The EU has until now granted allowances under the EU ETS to energy-intensive industries in the EU for free. The CBAM will have a transitional period between 2023 and 2026. During the transitional period, the burden on exporters will be administrative rather than financial. Exporters will have to declare their emissions but will not be required to pay the tax. Once the transitional period is over, importers will have to purchase digital CBAM certificates (Monaisa, 2021). Once the CBAM is implemented, free allowances will be phased out progressively by 2035 (Monaisa, 2021). Although the European Parliament has adopted the resolution to support the CBAM, the legislative process was not concluded as at end June 2022.

The CBAM, as proposed by the European Commission, covers imported goods from at least five different industries: cement, electricity, fertilisers, iron and steel, and aluminium (European Commission, 2021). Its current scope only covers direct emissions, i.e. emissions arising from production processes. Climate vulnerable countries in Africa that will be directly impacted include: Mozambique (aluminium and steel); Ghana (aluminium); Cameroon (aluminium); Zimbabwe (steel); Zambia (steel); Nigeria (steel); Algeria (fertilisers); Libya (fertilisers); Egypt (fertilisers); Tunisia (fertilisers); Morocco (electricity); South Africa (steel, aluminium) (IEEP, 2021; Leuker, 2022)

CBAM has received a number of criticisms from developing countries. The critique has focused on at least two issues: the inconsistency of the measures with multilateralism, the UNFCCC and WTO principles, and the negative impact of CBAM on production and employment in developing countries and increased inequality. These reactions have criticised the measure as "green trade protectionism", and for being inconsistent with the UNFCCC principle of CBDR. Leuker (2022) argues that the EU policy violates the UNFCCC principles by establishing an incentive to enact carbon prices equivalent to the ones paid in the EU, a region which is among the most affluent and historically most responsible for climate change. Cosbey et al. (2019) consider the legal compatibility of CBAM with the WTO rules as "restrictions on imports based on the carbon intensity of products may violate provisions on non-discrimination, and policy relief or exemptions for European producers could be seen as a prohibited

subsidy under the WTO's Agreement on Subsidies and Countervailing Measures." The negative impact on CBAM, a measure ostensibly initiated by the EU to address its commitment to climate change, on developing countries is an example off the asymmetry and inequity of the multilateral trading system that was discussed in Section 4 and some policy proposals to reform the WTO will be advanced in the concluding section. Section 5 discusses how South-South co-operation can contribute to advance just transition and climate resilient development pathways in developing countries.

5. CONCLUSIONS AND POLICY RECOMMENDATIONS

In adopting the *motto of "Solidarity, Equality and Sustainable Development"* South Africa is recalling the legacy of Nelson Mandela – the father of its democracy! In the first few years of his presidency of the new South Africa, Mandela expressed his commitment to the multilateral system. He reminded the audience that South Africa had been a member of the GATT since its inception when "the vast majority of South Africans had no vote". However, Mandela pledged that a democratic South Africa was committed to "vastly improve on the management of the world trading system to the mutual benefit of all nations and people" (WTO, 1998) and he committed South Africa to work for a rules based multilateral trading system that was "just". Thus, Mandela's statement to the WTO expressed the need for a strengthened multilateral trading system that was fair, balanced, inclusive, and addressed the needs of the developing countries. In his earlier paper in *Foreign Affairs*, Mandela clarified that addressing the deep seated economic development challenges of South Africa will be the driving force of its foreign policy. In particular, he set out the need to address "severe poverty, and extreme inequality in living standards, income and opportunity" (Mandela, 1993). Richard Stengel has documented how Nelson Mandela believed and practiced the principles of the African concept of Ubuntu ("I am because you are") (Stengel, 2010). He taught South Africans to take into account the interests of "both" in their foreign policy; that of South Africa and others, especially that of the African continent. He also taught that we should develop the capacity to listen to different sides of an argument as this was essential to help find a solution that was mutually beneficial (Stengel, 2010).

This approach to foreign policy and international economic relations and trade negotiations stands in sharp contrast to the approach of US President Donald Trump who in his first Presidency distinguished himself as a mercantilist with the motto, "Make America Great Again (MAGA)", and prides himself as a transactional leader and negotiator who uses the economic and political power of the United States to advance US national interests. Trump has already threatened to impose 25% tariffs on all Mexican and Canadian goods and an extra 10 % on Chinese goods (increasing this to 60%) (The Economist, 2024). A trade war with Mexico and Canada would do considerable harm to these countries as 83% of Mexican goods and 77% or Canadian goods go to the United States. The First Trump administration imposed nearly US$80 billion worth of new taxes on Americans by levying tariffs on thousands of products valued at approximately US$380 billion in 2018 and 2019, amounting to one of the largest tax increases in decades (Tax Foundation, 2024). The Biden administration maintained most of the Trump administration tariffs, and in May 2024, announced additional unilateral tariffs based on the US Section 301 Trade Act on another US$18 billion of Chinese goods, including steel and aluminium (0-7.5% to 25%) semiconductors (from 25% to 50%) and electric vehicles (from 25% to 100%), lithium-ion EV batteries (from 7.5% to 25%), certain critical minerals (from 0% to 25%), solar cells (from 25% to 50%), certain personal protective equipment including certain respirators and face masks (from 0% to 25%) for an additional tax increase of US$3.6 billion (White House, 2024). The next Trump Presidency (Trump 2.0) has already threatened to increase tariffs on China to 60% and by 10%

to 20% on all other trading partners including the EU (The Economist, 2024). During his first term in office President Trump withdrew from the UNFCCC Paris Agreement that the US signed at COP 21 in 2015. If the US withdrew for a second time from the world's largest climate change negotiating body (UNFCCC) it would have devastating effects on the credibility of the institution and the prospects of reaching the target of Net Zero GHG emissions by 2050! This action would also have a negative impact on negotiations on climate finance and the imperative for the world's largest and richest economy to play its part in addressing the climate and development challenges faced by developing countries. Even more disconcerting for developing countries is the warning delivered by President Joe Biden in his farewell address to the world a few days before President Trump's inauguration about a "dangerous concentration of power in the hands of a very few ultra-wealthy people and the dangerous consequences if their abuse of power is left unchecked". Biden went on to warn the world that: "Today, an oligarchy is taking shape in America of extreme wealth, power and influence that literally threatens our entire democracy, our basic rights and freedom, and a fair shot for everyone to get ahead." (Biden, 2025).

There are at least three reasons why developed countries have a responsibility and an obligation to contribute significantly to the process of transformation required for developing countries to advance their climate resilient pathways and the SDGs. First, developed countries have historically been the main emitters of GHG emissions and developing countries, especially the poorest in Africa, have contributed an insignificant amount to climate change. Second, the structural asymmetries and inequalities, such as the inequitable commodity terms of trade, international trade rules and financial architecture continue to constrain and impede the development of a large number of developing countries, reducing them to poverty and underdevelopment. Third, developing countries, especially, the most vulnerable small island states and least developed countries, are experiencing the most devastating impacts and burden of climate change, exacerbated by the 2008/9 global recession that emerged in the North, the COVID health pandemic, and high food and fuel prices caused by the Russia-Ukraine war, that has created high levels of debt in most of these countries.

This paper has argued that the current systemic crises offers developing countries an opportunity to leapfrog technologically and transform their economies, building renewable energy infrastructure to provide affordable energy to the poor and for their sustainable industrialisation pathways. An abundance of renewable energy and critical minerals for the new green and digital revolution provide developing countries with the opportunity to add value to their commodities, create decent jobs, reduce poverty and increase living standards. Extreme temperatures and climate change in agriculture also create an imperative for developing countries to obtain the use of smart agriculture technologies, increase yields and productivity, and develop more resilient food systems for food security. Thus, developed countries have a responsibility and an obligation to provide developing countries with adequate climate finance, for mitigation, adaptation and resilience, together with transfers of technology and capacity building to assist them to advance their climate resilient development just transition pathways. However, this cannot be achieved if the existing imbalanced, asymmetrical and inequitable framework of the global governance architecture in finance and trade remain the same. These institutions, it is argued in this report, will need to make fundamental reforms if they are to be made fit for purpose, viz, enabling the just transition and transformative climate resilient pathways required to achieve the ambitious net zero targets set by the UNFCCC. Thus, the paper argues that developing countries need to exercise their agency at the global level. The following

discussion makes some specific proposals on the reform of these global trade and finance institutions to enable a just transition and climate resilient development in developing countries.

Policy recommendations for the G20

What reforms are required in the global trading system? Developing countries have been engaging in the negotiations in the WTO on the reforms of the multilateral trading system. They have responded to the many proposals of the developed countries and have made several proposals that could support a just transition and climate resilient development in developing countries. Five such proposals are summarised. First, developed countries should recognise the principle of S&DT and CBDR-RC as agreed in various WTO agreements and UNFCCC conferences. Together with these principles, all trade and climate agreements negotiated multilaterally should provide adequate policy and fiscal space to the developing countries to design their integrated trade-environment-development strategies. Second, the Environmental Goods and Services Agreement being negotiated in the WTO should be inclusive and multilateral, rather than plurilateral and exclusive (UNCTAD, 2021). Third, the WTO can use the example of the Doha Ministerial Declaration on the TRIPS Agreement and Public Health (WT/MIN(01)/DEC/2) to also expand TRIPS flexibilities for developing countries in relation to climate-related goods and service. To provide developing countries with additional policy space to secure their climate and environment development initiatives, the WTO could agree on a time-limited climate waiver together with a "peace clause" for disputes on such measures (Thrasher et al., 2024). Fourth, developed economies such as the EU and the US that are considering applying CBAMs against the imports from developing countries should rather support a positive trade agenda to encourage and assist developing countries to implement their mitigation commitments and adaptation development strategies. Fifth, a Trade and Environment Fund could be established by the WTO and other multilateral institutions to provide additional finance to developing countries to source critical green technologies and build climate-smart trade infrastructure.

Finally, this paper has argued that if humanity is to survive the threat of climate change and meet the imperative of reaching net zero targets by 2050 and maintain global temperatures below 1.5 degrees above pre-industrial levels there will have to be a techno-economic and social paradigm shift by all countries and a more harmonious relationship between man and nature. As discussed in this paper, climate change is stimulating a major green and digital industrial revolution on the scale and scope that is perhaps much greater than that of the first industrial revolution. However, it is argued that this technological transformation must be accompanied by inclusive social relations, including on gender, race and labour relations that are more equitable and based on social justice. Developing countries should also engage with the major powers, build their own South-South coalitions, and advance campaigns to reform the global trade, finance, environment, and other UN agencies – creating greater coherence in global governance. For developing countries and indeed all of humanity this is perhaps the last opportunity to also make a transformative shift in our values; from prioritizing, profit, wealth and power for the few, towards inclusiveness, cooperation, solidarity, social justice, equity and a more harmonious relationship with nature. Ultimately, what is needed is a Global Green New Deal that combines environmental recovery, financial stability and economic justice through massive public investments in decarbonising our energy, transport and food systems while guaranteeing jobs for displaced workers and supporting low carbon growth paths and transformative sustainable industrialisation in developing countries as proposed by UNCTAD (Gallagher and Kozul-Wright, 2019).

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