

THE BASEL MANIFESTO

**PEOPLES' FORUM ON CLIMATE JUSTICE AND FINANCIAL
REGULATION**

Table of content

THE BASEL MANIFESTO.....	1
Table of content.....	2
Bulletin 01 - 06/2023.....	3
Principles.....	5
Manifesto (summary).....	6
Manifesto.....	8
I. What we are.....	8
II. What we see, feel and know.....	9
III. What we want, what we fight for.....	12

Bulletin 01 - 06/2023

From 23 to 25 June 2023, senior officials from more than 60 central banks from around the world gathered in Basel, Switzerland for the annual meeting of the Bank for International Settlements (BIS), historically the first enclave of international financial capitalism. At this “bank of central banks”, representatives from different countries discussed, as they do every year, among select committees, behind closed doors, without agenda or public minutes, the guidelines and recommendations that govern the global financial system and lay the foundations for monetary governance across the planet - a planet that, despite all the short-term fundamentalism of indefinite growth and the mantra of financial stability, today is experiencing unprecedented waves of crisis, heat, dispossession and violence.

Simultaneously, a broad coalition of social and environmental movements launched the People's Forum for Climate Justice and Financial Regulation with a shared demand: end the financing of fossil fuel extractivism. Delegates from more than 30 countries from different political cultures, from both the global north and south, with different ages, knowledge and struggle' experiences gathered in this space to discuss shared problems, deep causes and possible strategies for joint action in the face of climate catastrophe, the dispossession and casualisation of peoples and the destruction of their ecosystems and livelihoods. We denounced the anti-democratic and colonial character of the financial institutions that structure today's transnational capitalism and sustain the accumulation and concentration of capital through the destruction of communities, ecosystems and the planet.

We specifically highlighted the fundamental role played by the BIS in the systematic perpetuation of energy extractivism and the intensification of climate change. The BIS has long operated in silence, away from public scrutiny and without accountability, denying its co-responsibility for planetary devastation and arguing that financial stability and monetary policy are technical matters, neutral matters not directly influencing climate change and the violation of social and environmental rights. Of course, recent debates have included "efforts" to put the climate and the planet at the centre of their institutional decisions. But so far this has only translated into weak disclosure measures, voluntary adherence to forums and misleading expedients such as green investment bonds that continue to reduce our lives to data on profits, risks and economic incentives for big capital, intensifying the commodification of nature and reinforcing structural adjustments that increase inequalities and the subjugation of peoples. Its standards of transparency, regulation and banking supervision have only served to guarantee the stability of big capital and corporate interests, not of our worlds and societies. The Peoples' Forum has shown that capitalist destruction and exploitation is neither inevitable nor a purely technical matter, it is rather a political decision. But neither this, nor any other institution of international financial governance is passing unnoticed. If they want to continue to finance the ongoing catastrophe, they will have to face our resistance.

The Forum has begun to weave a translocal platform to organize diverse actions against the financial system, advancing towards the economic self-determination of the peoples and the democratization and decolonisation of our societies. As a first step towards the recovery of credit as a common good, we seek a definitive and systematic end to the financing of fossil fuel extractivism. The fossil industry is particularly relevant because of the role it plays not only in

climate change, but more fundamentally in the reproduction and expansion of the current destructive economic system. Stopping the financial flows of the fossil industry is both urgent and necessary today. But this should not mean losing sight of the fact that changing extractive resources, areas and technologies is not synonymous with changing the model. Green extractivism is still extractivism. That is why we at the Forum are also fighting to support local livelihood alternatives with the conviction that the transition must not only be orderly, but above all, just, plural, for and from the communities. The real transition will be the economic and ecological transition of our ways of living, built from below, with the strength of our movements.

Principles

1. A clear **rejection** of neo-colonial economics and ecology, extractivist capitalism and the financial institutions and policies that have long exploited and controlled our societies, and that today fuel climate, social and environmental catastrophe.
2. A **plural struggle** for life, for a habitable planet, for the rights of nature, for the self-determination of peoples, for the defense and protection of the knowledge systems of native, indigenous and tribal peoples, and for the respect of the fundamental rights to water, land and territory. And the **common recognition** that fighting for the environment implies fighting for the people and vice versa: fighting for the people also means defending the environment. Without ecosystems there are no communities, without communities there will be no ecosystems.
3. An **international, intersectional and intergenerational alliance** of community and indigenous leaders in resistance, social and environmental justice activists around the world, organized labor, political leaders, anti-racist diaspora groups and trans-oceanic solidarity networks, and civil society associations and organizations working to pressure financial institutions.
4. A **strategic focus** on denouncing and putting pressure on the political structure that sustains this system of exploitation and impunity, made up of private and central banks, risk rating agencies, asset management companies, insurance companies and multilateral governance institutions such as the Bank for International Settlements, the International Monetary Fund, the World Bank and the so-called "development" banks. And a **shared diagnosis** of the co-responsibility that these actors have in the establishment of discriminatory credit practices and interest rates structurally designed to feed constant growth, the accumulation and concentration of capital, energy extractivism and increasingly unsustainable inequalities.
5. A **multiplicity of tactics** including, but not limited to, civil disobedience, direct actions, blocking and sabotage of infrastructure, advocacy, knowledge production and dissemination, public awareness raising, divestment campaigns, media pressure, and the design and promotion of public policies and regulatory mechanisms.
6. **Horizontal, decentralized and autonomous coordination**
7. A **call to peoples**, trade unions, indigenous communities, affected peasant and fishing communities, political leaders, social organizations and movements to unite to confront the past and present of colonial extractivism, reclaiming credit for the common good, building local livelihood alternatives to states at the service of corporate interests, and moving towards democratic transformation, that is the ultimate replacement of institutions that operate de facto as the heart of transnational capitalism.

Manifesto (summary)

1) The People's Forum

We, the People's Forum, from our communities in resistance, our diasporas and international solidarity networks, our grassroots movements for social and environmental justice, and our civil society organizations focused on the critique of the financial world, make this manifesto in the name of life, the Earth, peoples' self-determination, autonomy, justice and the construction of the commons through the affirmation of diversity.

We, the Peoples' Forum, declare today more than ever that we are at a point of no return: the catastrophe that was and still is colonial capitalism is today intensifying its violence, threatening the existence of our different ways of life and the very possibility of living together on this planet.

2) The problems and their causes

This perverse economic and financial system is the engine of planetary catastrophe. Against the voice of our movements, against ancestral knowledge and scientific knowledge, against the feelings and convictions of our peoples, the transnational companies of extractivist capitalism continue accumulating and concentrating capital, provoking climate chaos in the process, destroying ecosystems, appropriating territories and dispossessing communities with total impunity. Their operating mechanisms depend on the private oligopoly at control of credit, financing from banks and insurance companies, the complicity of national governments and international institutions, and a conception of risk that only takes into account short-term private profit and not the risks to the lives of people and the Earth.

3) Our claims

- We demand control of finance and credit by and for the people. We struggle to rewrite the rules and re-found the financial institutions of transnational capitalism from a democratic and decolonial perspective, serving the will of local communities and ecosystems, and not the corporate guidelines of capital accumulation and its extractivist logic.
- We fight for a habitable and common planet. For the self-determination of peoples over their bodies, lands and territories. And against all institutions, policies and companies that threaten the Earth and the communities that inhabit her.
- We rise up against systems of intimidation and corruption, to re-found plural, deliberative, autonomous and authentically democratic societies in which economic decisions are made in favor of peoples, ecosystems and the planet.
- We move towards a post-extractivist world in which climate chaos is addressed and progress is made towards just and communitarian energy, ecological as well as economic transitions.

4) Our short and medium-term strategic demands

We call on the forces of resistance and committed persons and organizations to weave alliances, confront the institutions that govern transnational capitalism, and fight for a radical transformation of our economic and financial systems. As first steps in this direction:

- i) We demand from financial institutions and their multilateral governance bodies such as the Bank for International Settlements (BIS), the Basel Committee on Banking Supervision (BCBS), the Financial Stability Board (FSB) of the G7 and the G20: reparations, the guarantee of the Right to Say No, Free, Prior and Informed Consent and binding prior consultation for the financing of all extractive projects.
- ii) We demand the application of the "one for one" prudential rule to fossil industry investments and loans. That is, a regulatory framework that obliges banks to provide 100% collateral guarantees on all future loans to fossil fuel companies and projects, given the unacceptable risk involved.
- iii) We call on nation states and multilateral international governance bodies such as the United Nations to support, design and implement regulations so that human and environmental rights prevail over public or private profit. Specifically, to prevent any financial support for activities that jeopardize the rights of communities or critical ecosystems.
- iv) We demand concrete measures towards the decolonization of international financial institutions, so that they reflect a plural and democratic character in their composition and decision-making processes. Specifically, we promote the equitable representation of the countries of the Global South in institutions such as the BIS or the IMF and its annexed committees.
- v) We demand the cancellation of the illegitimate neocolonial debt that has been imposed on countries of the Global South.

To move jointly towards the resolution of these demands:

- We call for actions and mobilizations around the world to pressure central banks and rating agencies to take long-term climate and social risk into account when setting lending and credit interest rates.
- We call to strengthen existing international and intersectional campaigns fighting corporate impunity, illegitimate debt, land and territorial dispossession, energy poverty and the financing of extractivist projects.
- We invite all to strengthen the processes of resistance and the local, autonomous and community alternatives that fight against green capitalism, for the reappropriation of the means of production and subsistence, and for the creation of self-sustainable economies, based on the principle of food sovereignty. As well as for the recognition and respect for the experience of indigenous peoples, and the strengthening of ways of life rooted in the care of cultures and nature.
- We denounce the systematic persecution and assassinations of social activists and defenders of nature around the world. We call for the creation of protection mechanisms and support and solidarity networks to guarantee their safety.

Manifesto

I. What we are

We come from different and distant places. Our stories are told in different rhythms and languages. Our lands are home to worlds, dreams and knowledge that are singular, plural, fundamentally irreducible. Our waters flow each in its own way. We are the rivers that flow down from the Rocky Mountains to Tierra del Fuego. We are the reefs that inhabit the Green Island Passage and the rest of the Philippine archipelago. We are Lake Victoria and the deltas of the Rhine. We are the Black Forest, the Huasteca Potosina and the forest of Hasdeo Arand. We are the Wild Coast of Pondoland, the coastline of Casamance and the bays of Chimbote. We are the people, the birds and the clouds that make the Amazon throb and live off the Mediterranean. Our collective habitat is woven from the recognition and respect for the places where our differences are born and grow.

We share few things. But although they are few, they are no less decisive. We share a life and a planet, and the conviction that to care for one is to defend the other. We share bonds of solidarity, cooperation and mutual aid, regardless of distances or borders. We share experiences and hopes in a collective mode of living, one that does not hide and annihilate our singularities, but that values, preserves and enriches them.

However, we also share the same rage and pain. The feeling for the earth when the tentacles of capital exploit, dispossess, corrupt, destroy and murder. We share colonial histories where the profit of a few depends on the misery of many others, where the expansion of one specific mode of existence is perpetuated through the conquest, submission and extinction of the rest. We share the righteous indignation for every desolate landscape, every displaced family, every polluted river, every extinct language and species, every oppressed worker, every persecuted activist. We share the grief for all our dead and disappeared.

But for our dead, our disappeared, our devastated territories and landscapes, there shall be no minute of silence. Because we share above all the fury of our struggles and the clamour of our resistance. From the Wet'suwet'en nation, the Nahua or Uitoto people, and the Amadiba committees, some of us have been fighting for centuries of colonial extractivism, without ever giving up our lands. Others, from the Scandinavian fjords to the Alps, a few decades or just a few years.

We have different visions. We use different tactics and strategies, not always in agreement. There are those who take to the streets to march and chain themselves in protest to a town hall. There are those who organize an assembly, a strike, close a port and defend their territory with their bodies. There are those who occupy banks to denounce crimes and complicity, and those who talk to persuade shareholders. Some share photos and messages of visibility and solidarity on their networks. Others search databases and disseminate reports. Still others make a banner, a song, a poster or a protest performance. There are also those who discuss and design laws and regulations, those who sabotage and dismantle infrastructures, those who prepare workshops, recover land, organize cooperatives, go to court or open their homes to receive an exile.

We do not agree on everything. But the word comes and goes, and in our plurality lies our strength. We have met to defend, each in its way, life, water, air, land, the practices that make the

commons subsist and open up the possibility of genuine democracy. We have met to fight for a just, dignified and habitable planet, a home for future generations and present communities. Our collective self is born from the encounters and relationships that make us what we are: an ecosystem that is organizing and rising up today.

II. What we see, feel and know

We see and feel a wounded, sick Earth. A status quo that is not - and never was - viable. A civilisational catastrophe and a catastrophic civilisation that threatens life itself, its memory, its present and its possibility of future reproduction.

We see and feel that which scientific reports and research committees have taught us to call "climate change", and which people in many of our villages have already named differently, in other languages, before. We see and feel it in the heat of our seas and the rising tides, in the forests burning, the wells drying up, in the hurricanes abounding and intensifying, in the scorching sun at midday, each summer hotter than the last, and in the increasingly poor and unpredictable harvests. We see and feel it in the deaths by the thousands from floods and droughts. We see and feel it in the bodies lost under rafts and ships, swept away by the migratory currents of exile, for the sole crime of having sought refuge in other horizons. We know that what we see and feel is not the same everywhere. And although the chaos is planetary, there are those who feel it in their homes, their bellies and their skin, and those who read about it in a few reports.

We also know that the causes are neither fortuitous nor hidden. And that the responsibilities are as asymmetrical as its evils: those most responsible are not the most affected; those most affected are not the most responsible. More, for some of us, the progressive degradation of our living conditions is not a recent phenomenon, much less an omen warning of a more or less near future. It is the long history of our colonized peoples. A long history of depredation and dispossession where the accumulation and concentration of wealth in a few hands has been built on desertified landscapes, stolen lands and exterminated cultures. We know that the assemblage of practices, institutions and infrastructures that today perpetuate this history through racist, anthropocentric and gender hierarchies goes by the name of capitalism. And that to satisfy its needs for indefinite growth, capitalism depends on the unlimited exploration, exploitation and extraction of resources - and especially one type of resource: the spectrum of fossil energies. The oil, gas and coal industries are not only by far the most significant sources of carbon emissions that are warming the planet, but also the main fuel of those very same modes of production, accumulation and consumption currently corrupting democracies and generating wars in the name of progress.

We see and feel that fossil extractivism is expanding with the same patterns of operation everywhere. It is the same companies, the same corporate groups with local branches that they rename *ad hoc*, the same banks and investors, that take over across the planet.

First, depredating landscapes and destroying ecosystems: In the central mountains of the Sierra Madre Oriental, they are trying to divert riverbeds, leaving thousands of plants, animals and people without water sources, to feed industrial parks and oil wells. In the Pacific archipelagos, the construction of dozens of liquefied natural gas terminals threatens reefs and marine life. On

the coasts of Latin America, hundreds of oil spills leave behind dead fish floating in the waters. We see and feel it in the silence left by extinct birds and the wasteland of desolate clearings. Where once there was a forest and now there is a gas pipeline. Where from the land and water polluted by fracking now nothing but helplessness grows.

Second, we see and feel them in the destruction of communities, their economies, territories, languages and knowledge. The destruction of ecosystems is also the destruction of the livelihoods of local communities. In Vaca Muerta, Argentina, Mapuche families have been displaced, and the apples and pears that the people used to grow no longer grow because the soils have become unrecoverable due to oil activity. Likewise, in the Amazon rainforest, companies such as Perenco are using all means to exploit hydrocarbons in natural reserves and in the territories of uncontacted indigenous communities or those in voluntary isolation, putting their physical and cultural existence at risk. In Uganda, India or Colombia, the fossil industry has grabbed land through lies and the use of force. In Senegal, the Philippines or Peru, mangroves are destroyed and artisanal fishermen's access to the sea is restricted in order to build oil platforms and export ports. In the First Nations territories of what is now called the USA or Canada, companies destroy sacred sites and intimidate communities with weapons, fines and prosecutions. We speak of communities divided, rights violated and lands taken away. Of languages and traditions disappearing. Of traditional authorities ignored, disdained, supplanted.

Third, we see and feel it in our bodies. In the ailments and disorders that sprout up near fracking sites. In the leukemia now carried by the children of our friends and family, and the lung ailments of coal mine workers. In the teeth knocked out and limbs lost on the drilling rigs.

Fourth, in the corruption and collusion of state authorities and international bodies. At the highest levels, contracts permitting exploitation, changes in land use, approval of environmental and social impact studies, or the taxonomy and regulatory framework for sustainability have been built on bribes and lobbying by transnational corporations, passing laws and regulations in favour of the interests of big fossil capital. Politicians, parliamentarians and technical agents sign juicy concessions and produce paid-for reports to justify and enable industrial expansion, allowing companies without borders or flags to continue to operate with impunity.

Fifth, in the persecution and murder of those of us who organize to protest. From South Africa to Mexico to Colombia, social activists and nature defenders face systematic harassment, deprivation of liberty and often attempts on our lives or those of our families. We know what intimidation is. Some of us have had to leave their homes, fleeing death threats. Others have unjustly spent more than a year in prison. Some of us even know what it is like to survive an attempted murder. We have mourned more than one colleague, friend, acquaintance, or relative murdered simply for speaking out, for daring to stand up for what they hold dear.

Sixth, the precariousness of the working classes and the increase in inequalities. Energy poverty is already a palpable reality, even in European countries. With the bombs rumbling in Ukraine, speculation and rising inflation, we are experiencing a significant increase in energy prices, affecting those who struggle the most paying their bills. Energy companies, however, have made record profits, gambling and making money off of people's needs.

We know that all these things we see and feel are being sustained and financed by a series of financial institutions and mechanisms that benefit massively from fossil fuel extraction. Credit ratings and interest rates, national economic policies, free trade and investment treaties, asymmetric trade conditions that generate illegitimate debt and push countries in the Global South to accept extractivist policies, imposed through corruption and violence: all these structures of neoliberal capitalism are designed to accumulate capital in the hands of the few, fuelling a spiral of inequality and endless growth. Its' mechanisms of operation depend on a private oligopoly in control of credit, the financing of banks and insurance companies, the complicity of national governments and international institutions, and a conception of risk that only takes into account short-term private economic benefits and not the risks to the lives of people and the earth.

Finally, we know that what some call "orderly transition" is less a transition and more the reproduction of the existing order. That historically there has never been an energy transition, but rather an accumulation of extractive activities and exploited resources that are not replaced, but added to each other: first coal, then oil, and now wind and solar energy have been brought to the market without ever replacing each other, promoted by similar patterns of violence, speculation, capital accumulation and consumption. We know that it is the same fossil industry corporations that are now trying to clean up their image by funding wind farms, even when they open fracking wells and expand their pipelines elsewhere. We know that transition investments are developing new extractive activities with equally dangerous and aggressive modes of operation: from Casamance and Covas de Barroso to the Middle Magdalena, communities and ecosystems are confronted with rare metal mines, the refunctionalization of infrastructure to exploit hydrogen, and the dispossession brought by mega-industrial parks. We know that market-based mitigation measures such as carbon credits only increase the privatization of the commons and the commodification of nature. We know that the real discussion is over the ownership of credit and that the real transition will be the ecological and economic transition, plural, communal and just.

Because we know that everything we see and feel could also be otherwise. Just a few decades ago, finance was at least mostly public, there were control mechanisms and limits to capital flows, and sovereignty over monetary policy and the destination of investments. Today, controls exist only over our lives, in the militarisation and administration of our territories, and regulations are framed only in terms of financial stability, that is, in terms of maintaining the stability of accumulation and concentration of transnational capital. States, for their part, are co-opted or subjugated through treaties and regulations that impose structural adjustments and condition the possibility of designing other types of public policies. And the international institutions and intergovernmental forums at the top of the pyramid of transnational capitalism hide behind technicalities and expert committees to maintain the political will to continue reproducing this neo-colonial system. We know that these institutions must be denounced, pressured, monitored, reinvented, dismantled and that change can only come from the organization of our movements. We know that we are not alone. We know that to remain what we are, we shall encounter and get to know each other.

III. What we want, what we fight for

During the Peoples Forum, organizations, knowledges and experiences from distant parts of the planet encountered each other. Belgian financial strategists tangled with First Nation ancestral wisdom, Dutch risk experts and South African community leaders sat and contrived at the same table. As intuitions from different visions and heritages intertwined, we designed strategies towards the reclaim of credit as a common good, the auto-determination of peoples and the democratization and decolonisation of our societies. This entails resisting and rewriting the rules of the current financial institutions, and building alternatives to transnational capitalism.

We know that the structural design of capitalist infrastructures and institutions foster climate chaos through neocolonial patterns of exploitation. We are aware of the weight such power structures have in molding our societies and landscapes. However this does not mean that institutions and infrastructures as they are today have to remain the same tomorrow. Changes are brought forward by movements from below, articulating improbable alliances such as those we are weaving here. In the paragraphs that follow we have gathered our common demands concerning financial institutions, North and South governments as well as our calls to all other collectives and NGOs fighting for a more just and decolonial financial reality - one capable of properly addressing the consequences of the violence it has inflicted and still inflicts to the planet, its ecosystems, and its people. Addressing the financial system shall thus be understood as one step within a longer, wider journey to other possible worlds.

Authentically democratic and decolonial principles guide our ambition: the financial system shall originate from and serve the will of local communities and ecosystems, it must work towards the construction of a deliberative society ensuring agency and inclusion. To begin with, we must refund credit, so that it no longer is in the hands of profit making machines. Credit is nothing else but a permission to employ part of the productive forces of society. By the monopoly over the creation of credit, bankers have usurped control over this fundamental common good which determines the directions in which society moves. Today's credit is structurally designed to serve private interests. Its finalities must be changed. We want a cooperative credit at the service of communities. A credit envisioned to repair the savage consequences of extractivism. Instead of a *promise of payment* at the service of accumulation, credit shall become the collective commitment to social and ecological regeneration, a *promise of rewards* for all.

Next, we require financial institutions and all the associated summits to respect the autodetermination of autochthonous peoples, as well as all the other communities, rural or not, who are not willing to give up their ways of organizing their territories and its resources in the name of profit. International treaties and conventions protect people's right to autodetermination : Convention 169, and the United Nations Declaration on the Rights of Indigenous Peoples must be respected by companies on the spot and by their financing bodies. We are determined to condemn all the managers, consultants, and businessmen responsible for the uncountable violations inflicted on myriads of polluted, raped and ravaged territories.

We are determined to dismantle the systems of corruption, disintegration and intimidation which they have imposed on communities whose soils and seas have been exploited, leaving them with

nothing but the desperate choice of accepting the implantation of a deadly “modern” infrastructures. We are here also to reclaim the technico-economic skills and the capital the financial system has accumulated as the minimum compensation for the debt they owe to us for having annihilated our means of subsistence. We shall open up an alternative way of life that guarantees our subsistence without having to emigrate, without swelling the ranks of exploited labour, and without filling the armed ranks of organized crime. We demand systematic financial technical compensation and redistribution for all the communities who are engaged in the defense of their land against the expansion of the fossil fuel industry; to all the communities who are dealing with what they left them: infertile lands, polluted river, oil kids, men camps’ rapes, destroyed marine ecosystems, increased leukemias and various diseases. Banks, financial summits and financial committees will not be allowed to claim to be working on the construction of a sustainable green future without taking any real steps in this direction. We are here to deconstruct their discourses and shame them publicly for the concealed destruction that uncomfortably sits behind their greenwashing.

Financial Institutions are to be held responsible

International bodies and standard-setters - such as Financial Stability Board (FSB), Basel Committee for Banking Supervision (BCBS), International Association of Insurance Supervisors (IAIS), as well as national financial regulators, supervisors and central bankers must be obliged to recognize the **primacy of human and environmental rights** over any trade or investment agreement. For this, G7 and G20 Finance Ministers must agree that a radically different definition of risk is a critical component of systemic financial reform for environmental and climate security. G7 and G20 Finance Ministers must clarify the mandates of international bodies, regulators and supervisors to make sure that these explicitly consider climate change, environmental and social degradations as the major threats to humanity and the financial system itself. Our life is not negotiable.

Financial players shall stop hiding behind complexities and calculations, they shall cease using their impact studies as a cover to ignore the environmental and social impacts of their actions. As much as the corporations operating on the ground, they are **co-responsible** for each assassinated environmental defender, each fishermen gone hungry and each shore gone black. Companies and investment institutions must be held responsible for monitoring, controlling and auditing the projects not only to avoid economic instability, but also to guarantee socio-environmental viability. There must be joint civil, criminal and administrative liability all along the global chains of production: each and all parties involved in a project, including investors and risk assessment agencies, should be accountable for parts or the whole of the project they sponsored or paid for. The distance between the source of capital and its impact on a territory far from view must no longer be a ticket for impunity.

A **precautionary principle** requires a forward-looking approach to financial planning and regulation, and requires taking into account the long-term effects of climate change and biodiversity loss extractive activities have on the ecosystems. A **decolonial precautionary principle** requires balancing the need for global coherence with the recognition that some of the

historically colonized and submitted territories and some disadvantaged communities in rich countries may need more time and support to achieve these reforms.

Adequate measures must be imposed

On the basis of these two principles of co-responsibility and precaution, adequate measures must be imposed to answer all the following demands :

First, we demand the critical recognition of indigenous and traditional communities' fundamental rights, as well as respect for their ways of life, and their systems of knowledge. Amongst others, financial institutions must respect the latter's right to **Free, Prior and Informed consent (FPIC)** and binding prior consultation in relation to projects that might affect their territories or ways of living. Particular attention shall also be given to the **Right to Say No**, which reinforces the central right of communities at large, no matter whether indigenous or not, to reject proposals if the results of negotiations are unsatisfactory. This crucial concept amplifies community voices, and requires companies to value indigenous wisdom and customary law. We thus conceive the Right to Say No as a tool in favour of self-determination and self-governance, enabling communities to shape their own growth model through grassroots methods and local legislation.

Second, we demand to cut financial support for fossil fuels *now*. For the sake of humanity, nature, the climate and financial stability, financial regulators and central banks must be made to move the entire financial sector away from the destructive, and the risky fossil fuel industry. This is a responsibility to past, present and future generations. More concretely, we demand the following concrete financial reforms, which represent first, feasible steps in the necessary direction:

- a. Application of the "one-for-one" prudential rule for any financing of fossil industry. That is, a regulatory framework that requires banks and insurance companies to back 100% of any financing they provide to fossil fuel companies and projects with their own resources (capital), given the unacceptable risk involved (involving deforestation or ecosystem degradation). Application of a dedicated systemic risk buffer to reflect the systemic dimension of climate change, which will affect companies and financial institutions across economies and geographies
- b. Review of the large exposure threshold and credit risk weights for exposures subject to high transition risks beyond the fossil fuel sector
- c. Consideration of biodiversity risks in the existing rulebooks for financial institutions.

The FSB should consider climate change, environmental degradation and biodiversity loss from the broader financial stability perspective beyond banking and insurance sectors. The double materiality principle should be at the heart of such considerations: on the one hand, financial institutions face financial risks due to their dependency on climate and nature; on the other hand, they facilitate climate- and nature-destructive activities, which increase the risks for the planet and institutions themselves. The international standard-setters - **BCBS and IAIS** - should review their rulebooks and implement the necessary steps, as outlined above.

- a. The FSB, BCBS and IAIS must be made to confirm an accelerated timeline on the expected outcomes and announce roadmaps for this new agenda.

Third, we must impose that human and environmental rights prevail over corporate profits. Companies and financial institutions must be nationally and internationally regulated under human rights and environmental law, and be held legally accountable for any violation of health, life, water and people's autodetermination - fundamental human rights that are systematically threatened by extractive industries. This means that no financial backing should be allowed to support activities that lead to deforestation and the destruction of critical ecosystems such as seas, wetlands, rainforests and the cryosphere. Projects cannot and shall not destroy or break the natural regeneration cycles of ecosystems, thereby destroying their resilience and life-giving capacity.

Fourth, we demand all major financial institutions to decolonize global finance. Their function must be fundamentally transformed to address the needs of both the Global South and generations to come. Current debt traps associated with development and disaster relief, unfair credit rating systems, Global North control over the International Monetary Fund's (IMF) voting and reserve asset allocation, structural adjustment and austerity measures, among other policies, all sustain colonial practices. It is essential to promote equitable representation of the nations of the Global South and their central banks in financial decision-making spaces and in global standard-setting.

Fifth, the Global South "owes" trillions of dollars in debt and, at the same time, owns trillions of dollars in fossil fuels that it is forced to extract to pay. This debt has been contracted by the dictatorship and corruption of the transnationals, imposed by the neocolonial agenda of the International Monetary Fund, the World Bank and the G7. It is therefore illegitimate and must be cancelled. Because it prevents countries from developing public policies that benefit their peoples: to cancel the debt of the global South is to guarantee them political and economic space to develop policies for the protection of different ways of life centered on the reproduction of life, communities and ecosystems. Canceling this debt means creating the possibility of a just and self-determined energy transition, recovering the capacity to invest instead of having the impacts of investments coming from elsewhere imposed on them.

All forces of opposition shall rise up against transnational capitalism, the financial system must be forced to change.

Our politico-financial demands are ambitious, written with the specific intention of questioning the roots of the system controlling 90 percent of the capital available in the world. We shall begin to work on their concretization now. We thus declare our commitment to strengthen the processes of resistance of local, autonomous and community-based alternatives fighting *against* green capitalism and *for* the creation of subsistence, self-sustaining economies. We invite all organizations, all collectives and all individuals having the means to do so to take their chance now. All existing international and intersectional campaigns that fight against corporate impunity, climate debt, land and territorial dispossession, energy poverty and the financing of extractivist projects should weave their network and rise up together. We also publicly denounce the systematic persecution of activists and defenders of nature around the world, and call for the

creation of protection mechanisms and support and solidarity networks that guarantee their safety.

We ask all the forces of opposition and committed individuals to confront the institutions that govern transnational capitalism and fight for a radical transformation of our economic and financial systems. We invite actions and mobilizations around the world to pressure regulators, standard-setters, central banks, rating agencies and other financial actors to take long-term climate and social risk into account when setting their policies and assessing the riskiness of companies.

We fight for the most simple of things: a livable, common planet. A world where life and difference is cherished, rather than standardized and sold. A time that acknowledges hurtful pasts and addresses uncertain presents to allow multiple futures to flourish. We fight for post-extractivist ways of living, where power and credit lie among our communities, not private interests and corporations. We fight for the autodetermination of our peoples and the democratization of our societies. We fight for ways of relating that are not capitalist, nor colonial. We fight to reclaim credit and end fossil finance.