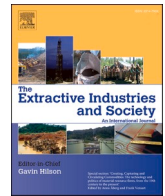


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Making and unmaking the actually existing hegemonic green transition

Angus McNelly^{a,*}, Tobias Franz^b^a King's College London, Strand, London WC2R 2LS, United Kingdom^b SOAS, University of London, 10 Thornhaugh St, London WC1H 0XG, United Kingdom

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ABSTRACT

Despite the applaudable reflexivity of transition scholars to include considerations of politics (among other things) in their frameworks, we argue that this is not enough, as the mainstream anglophone debates still suffer a fatal flaw: an inability to grasp the form taken by the actually existing hegemonic transition globally. This we contend, is shaped by two recent political economic developments: the concentration on capital in large pools (either under asset management or in Sovereign Wealth Funds) invested on financial markets on the one hand; and the “de-risking” Wall Street Consensus on the other. Because the mainstream anglophone transition debates still shy away from discussing the two (dialectically interwoven) main drivers of anthropogenic climate change – colonialism and capitalism – they remain unable to explain form assumed by the hegemonic green transition and what this means going forward. Scholars from the Latin America, particularly Argentina, in contrast, are confronted by the sharp end of financial markets and green extractivism. Their lived experience of the dark underpinnings of the green transition shaped by finance and extraction has sparked vibrant critical debates over alternatives to the dominant transition narratives that both act as a tonic to the de-politicised mainstream anglophone debates and offer provocations to more critical anglophone scholars.

1. Introduction

The ongoing transition from fossil fuels to green energy sources required to avoid a cataclysmic climate collapse is arguably the most large-scale and globally coordinated project of our time. For the most part, dominant scholarly debates and policies frame the “green transition” as a socio-technical exercise (Sovacool, 2014), highlighting the need to shift from one source of energy production (fossil fuels) to another (renewable energies). Moreover, as Benjamin Sovacool (2014: 5, 8) demonstrates in his meta-analysis of 9597 publications in three of the principal energy journals, scholars in the socio-technical transition debate are largely from engineering, energy studies and economics, use quantitative methods, originate from North America and Europe, and research the North Atlantic context (Sovacool, 2014: 6, 9). We label these debates the *mainstream anglophone transition literature*.

The mainstream transition literature concentrates on how to nudge policymakers to implement and upscale green technology innovations and/or how to encourage large-scale investments in green technologies (Franz and McNelly, 2023; Sovacool et al., 2023). However, this contrasts sharply with what we call the *actually existing hegemonic transition*, driven by the financial logic of de-risking in the context of, on the one

hand, the rise of massive pools of capital managed by asset management firms in financial centres such as Wall Street and London and, on the other, the emergence of state capitalism and massive pools of capital managed by the state for national interests but following the logic and rationale established by financial markets. This de-risking – state intervention to assume risk for private investors – transforms the dynamics of the green transition and is, we contend, the major force in shaping the actually existing green transition. This divergence between the scholarship and its object of study begs the question: is the mainstream anglophone transition literature fit for purpose?

Critical scholars and activists take a different tact when discussing the green transition, one which contrasts drastically from mainstream scholarship and that, we argue, is more aligned with the concrete form assumed by the hegemonic green transition. Social science scholars in Europe and the United States have made significant contributions in debates over degrowth (see Burton and Somerville 2019; Hickel 2021, Parrique 2020, Schmelzer et al., 2022), the Green New Deal (see Aronoff et al., 2019, Decker 2020), green extractivism (Beban and Banks, 2023; Bos et al., 2024; Ciftci and Lemaire, 2023; Félix and Elisa Melón, 2022; Fornillo and Lampis, 2023; Hope, 2016; Irrarazaval and Carrasco, 2023; Kolie et al., 2024; Schwab and Combariza Diaz, 2023; Wang et al., 2024;

* Corresponding author.

E-mail address: angus.mcnelly@kcl.ac.uk (A. McNelly).<https://doi.org/10.1016/j.exis.2024.101525>

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Wojewska et al., 2024) and eco-Marxism (Bellamy Foster and Burkett, 2017; Heron, 2021; Malm, 2018; Moore, 2015; Paul Burkett, 1999; Saito, 2017), offering radically different entry points into analysing the green transition. However, here we want to bring the lively debates on the alternatives to the hegemonic green transition in Latin America – thus far largely overlooked in the anglophone academic – to bare on our critical reflections on the mainstream transition literature. Here, scholars and activists distinguish between the corporate energy transition and popular energy transitions, opening up alternative conceptions of energy transitions. Latin American debates highlight how dominant views on the green transition are centred around neoliberal policy logics and top-down governance processes, pushing transitions that are undemocratic, unjust, patriarchal, and neo-colonial (Gago and Malo, 2020; Svampa, 2023; Ulloa, 2018). Confronted by the harsh reality of the actually existing green transition, these scholars suggest democratic alternatives of conceptualising and living transitions underpinned by inclusive, bottom-up, democratic approaches (Rodríguez Centeno, 2022; Svampa and Bertinat, 2022; Thema and Roa García, 2023).

Combining insights from the Latin American transitions literatures with political economy analysis of the role of finance capital and green extractivism, we argue that the mainstream view on the green transition forecloses more transformative avenues of research and undermines bottom-up democratic practices and decolonial views on transitions emerging from the Global South (Franz and McNelly, 2023). We develop this argument by contrasting the anglophone and Latin American transition debates with the actually existing hegemonic green transition, teasing out the theoretical limitations and innovations respectively in the process. We began by reviewing what we label the mainstream anglophone literature on socio-technical transitions. This helps us to identify the central tenets of debates and assess attempts to integrate politics and ethics into different transition frameworks. We then turn our attention to the actually existing hegemonic green transition, highlighting how it is shaped by recent transformations of capitalism and “big-D” development. Juxtaposing mainstream anglophone transition debates and the actually existing green transition leads us to a worrying conclusion: that the former is not fit for purpose. We then propose an alternative entry point into analysing the hegemonic green transition and building alternatives: the Argentinean transition debates. Here, activists and scholars have found themselves at the sharp end of the hegemonic green transition, unable to turn a blind eye to the political economic processes that underpin it and their wider implications. This makes the debates at once more radical and more able to grasp the dynamics of the green transition in its current guise.

2. The politics of socio-technical transitions

As undoubtedly one of the most ambitious, large-scale and globally coordinated policy efforts in history, the so-called green transition has been widely discussed in academic scholarship as well as policy circles. What we call the mainstream anglophone transitions literature emerged from the fields of evolutionary economics, behavioural science, technology studies and environmental and sustainability studies during the 1990s (Sovacool and Hess, 2017). Initially, questions around transitions were framed through socio-technical energy systems comprised of a range of actors, institutions, infrastructures and knowledges (Markard et al., 2012; Sovacool, 2014). In these early debates, one of the central preoccupations was identifying regulatory barriers, financial bottlenecks, and path dependencies blocking potential green transitions and the shift from fossil fuel-based energy systems to renewable energy systems (Voß and Kemp, 2006; Rotmans et al., 2012). Scholars either emphasise the need to implement policies that create cooperation and synergies between public and private sector (Mazzucato and Semieniuk, 2018), include considerations of path-dependent investment and innovation strategies (Kemp et al., 1998; Schot and Geels, 2008; Wells and Nieuwenhuis, 2012; Smink et al., 2015), or develop institutional frameworks that support technological innovation systems to accelerate

the shift to renewable energy sources (Geels, 2005; Bergek et al., 2008, 2013, 2015; Markard et al., 2015).

The theoretical point of departure for socio-technical perspectives on energy transitions ‘is that (1) transitions come as a result of technological innovations, and (2) that the dynamics of transitions should be seen as contained by a relatively coherent system’ (Sareen and Haarstad, 2018: 625). Consequently, climate change mitigation efforts generally and energy transitions more particularly are framed as technical issues. For this literature, the production of new technologies and innovative energy systems to promote the transition to cleaner energy systems is thus mainly a question of institutional change, new financing arrangements and actor-specific investment plans that push for change.

After initial debates were criticised for eliding questions of power, politics and ethics, transition scholars started to pay more attention to the politics of energy transitions. This is unsurprisingly really, given ‘in the world of transitions, there is no escaping politics’ (Meadowcroft, 2011: 71). However, as Jonathan Köhler and his collaborators—all the heavy-hitters from the field of sustainable transitions research—underscore, attempts to bring politics back into transition debates have so far drawn heavily on mainstream positivist political science (Köhler et al., 2019: 6). Much of the debate here is about better understanding policy processes in order to be more effective at implementing socio-technical transitions. Indeed, this goal was one of the driving forces behind the multi-level perspective (see Geels, 2005; Geels et al., 2016; Sovacool and Geels, 2002, 2010), one of the central frameworks of the socio-technical transitions debate, which draws on Sabatier (1988, 1998) advocacy coalitions framework – complemented by a healthy dose of economist North (1990) theory of institutional change – to evaluate the policy regimes underlying transitions.

However, these initial attempts to bring politics into socio-technical transition debates were largely overlooked, until scholars such as Hess (2014, 2018, 2019) and Rosenbloom (2017) built upon Frank Geels’ work and expanded on theories of coalition-building as a means of agenda setting to facilitate the green transition. Others have taken a different tact, exploring the interplay between ideas, institutions and actors in fostering innovation (Kern, 2011, 2015). Here coalition building is placed within institutional context and policy processes, although the focus is still on setting the agenda. Others still have looked at the uptake of new energy technologies and mass publics affected by the latter stages of the policy cycle through, for example, policy feedback theory (Kern and Rogge, 2018; Edmondson et al., 2019). However, all these different attempts to bring power and politics into the mix share the same focus: encouraging the innovation and application of new technologies within the energy sector.

Even critical energy scholars remain limited to liberal frameworks and idealised notions of politics and the state derived from historical developments in the North Atlantic. Sareen and Haarstad (2018) present an admirable attempt at bridging the supply-side socio-technical debates with demand-side energy justice debates, but despite an awareness of the ontological and normative foundations of these literatures, their arguments ultimately fall short of a radical rethink of transitions. Likewise, in Meadowcroft’s (2009) critique of the politics of transition debates, the political scope remains restricted to underscoring the regulatory, planning and tax activities of governance structures beyond the internal development of a single sector (energy). Public policy is still the political framework, actors still only have agency vis-à-vis the policy process and the state is treated as the object of politics. The problem is that, as Swyngedouw (2010: 195) contends, this ‘forestalls the articulation of divergent, conflicting and alternative trajectories of future socio-environmental possibilities and of human-human and human-nature articulations and assemblages. It holds on to a harmonious view of Nature that can be recaptured while re-producing if not solidifying a liberal capitalist order for which there seems to be no alternative’.

In the mainstream anglophone debates, the transition (whether green, sustainable, just or otherwise) remains a technical exercise: a shift

from one energy system to another enabled by the improvement of decision-making by policymakers and the policy process within existing liberal state structures, at times with the addition of more variable into pre-existing frameworks (see also Dunlap and Tornel 2023). Politics enters discussions either as a means to identify, understand and nullify potential blockages or barriers to the transition, or as a way to build coalitions of actors advocating for the transition. The transition itself is, as it were, still pre-political: a necessary transformation accepted by experts in the know. In a sense, then, the socio-technical transition debates operate as an “anti-politics machine”: as a discourse that constructs the green transition as an object requiring intervention from technical experts that is accompanied by ‘the projection of a representation of economic and social life which denies “politics” and, to the extent that it is successful, suspends its effects’ (Ferguson, 1996: xiv-xv). Now, we are not saying that we do not need a transition away from fossil fuels – quite the opposite. We are saying that politics gives the green transition its content, and so rather than the green transition being pre-political, it itself is a terrain of struggle, of political contestation about the form and direction of any transition that does take place.

The mainstream views on transitions that emerge from scholarly literature and are put into practice by policymakers thus side-line, on the one hand, questions of how structures of colonialism and capitalism have accelerated the climate emergency and, on the other hand, elide analysis of the form of the actually existing green transition. The hegemonic green transition has a financialised logic at its heart that hinders the attempts more radical, bottom-up initiatives to propose alternative ways of life that are rooted in self-determination, democratisation, and decolonisation. It is also underpinned by the extraction of transition minerals and the opening of new green extractive frontiers, particularly across the Global South (Franz and McNelly, 2024). It is to the construction of the hegemonic green transition and its material underpinnings that we now turn.

3. Global finance, de-risking and the making of the actually existing hegemonic green transition

For all the focus on nudging policymakers to do the right thing present in the mainstream anglophone transition literature, the absence of political economy from these debates means that the scholarship is completely blind to the context within which the green transition is unfolding today. We contend that to grasp the form assumed by the actually existing hegemonic green transition, we need to situate it at the intersection of: (1) the New International Division of Labour (NIDL), reorganising the geographical dispersal and distribution of the working-class and the reserve army of labour on a global scale (Starosta and Charnock, 2016); (2) the accompanied tilt of the global economy away from the North Atlantic towards the Pacific Rim (Hung, 2009); (3) the fourth machine age, where robotisation, geo- and bio-engineering, artificial intelligence, and machine learning are combined to provoke a qualitative technological leap forward (Arboleda, 2020; Labban, 2014); and importantly for our arguments here, (4) the deepening of processes of financialisation and (5) a significant concentration of capital (see Alami et al., 2021). Combined, these dynamics represent a seismic shift in global capitalism – both in terms of its geographies and the qualitative form of its composite social processes and relations – that shape the form assumed by the actually existing hegemonic green transition.

In effect, ‘the energy transition has effectively been outsourced to the private sector’ in the West today (Christophers, 2024a).¹ However, this outsourcing has been far from straightforward. Following years of

¹ Although this contrasts sharply with the dynamics of the green transition in China, as we shall see below, the return of state capitalism does not necessarily mean a divergence in the logics behind the green transition globally. Quite the opposite (see Alami and Dixon 2022).

prohibitively high energy production costs that purportedly stymied the transition away from fossil fuels, a deluge of investment and technological advancements in the 2010s made green energy produced by solar and wind farms *too cheap* (Christophers, 2022: 150–151). In this context, supranational organisations such as the World Bank and G20 began to advocate securitisation as a way to solve the financing of the green transition through their *Billions to Trillions* and *Infrastructure as an Asset Class* agendas respectively (Gabor, 2019: 1). Securitisation is how, since the 2008 financial crisis, the state has stepped in to tackle the ‘lack of bankable projects to attract investment and fulfil today’s appetite for renewable energy projects’ (IRENA, 2018: 3).

Brett Christophers (2022, 2024b) has already drawn attention to the misguided focus on price above profit that plagues the analysis of many economic commentators analysing the green transition (see also Malm, 2015). Here we want to draw attention to a different aspect of the green transition that is entirely absent from mainstream transition debates: how a green transition driven by the private sector-focused bankability embeds a particular financial logic Daniela Gabor (2018) labels “de-risking”, which is propagated by the state and capital across multiple different spatial scales simultaneously, becoming hegemonic in the process. To encourage the private sector to lead the green transition, the state was assigned the role it has performed for four decades now under neoliberalism: to provide the institutional framework for the functioning of the market and guarantee strong private property rights (Harvey, 2005: 2). There was, however, a twist.

One of the features of the global financial system over the past two decades has been the emergence of massive pools of capital, which have come to dominate financial markets. On the one hand, following rounds of quantitative easing and crisis management by the US treasury, the post-2008 landscape saw the rise of “asset manager capitalism”, with the assets under management by three firms, BlackRock, State Street Global and Vanguard, growing by 879 percent, 41 percent and 78 percent respectively between 2004 and 2009 (Maher and Aquanno, 2024). In 2020, the total assets under management globally exceeded US\$100 trillion for the first time (Christophers, 2023). By 2021, together the three asset management giants held ‘more than 20 percent of the shares of the average S&P 500 company’ (Braun, 2021: 271). On the other hand, Sovereign Wealth Funds (SWFs) have multiplied rapidly in the twenty-first century, both in terms of the number of funds and the magnitude of their holdings. ‘As of 2020’, Alami et al., (2021: 1298–1299) contend, ‘there were 127 SWFs (a more than sixfold increase since 2000), with assets under management just short of \$8.5 trillion (from less than \$1 trillion in 2000), which is more than hedge funds and private equity firms combined’. As you might imagine, both these developments have sparked significant academic interest and debate around what both developments mean for International Political Economy and capitalist development in the twenty-first century.

Whilst these discussions are undoubtedly important and sharpen our understanding of contemporary financialised capitalism, we are not so interested in these scholarly debates as the response from multilateral organisations such as the World Bank, International Monetary Fund (IMF) and the G20: ‘Attracting these large pools of liquidity is presented as a top priority: their massive financial resources, largely untapped since only a small portion of their assets are in developing economies, could help fund the SDGs, infrastructure development, and climate change adaptation’ (Alami et al., 2021: 1299). The idea behind the World Bank and G20’s agenda – which Gabor (2020) calls the Wall Street Consensus – is that de-risking instruments such as securitisation encourage these massive pools of capital to “crowd in” and work with the state in public-private partnerships (PPPs), enabling the scaling up of capital investment needed for the green transition. This mobilises the trillions of dollars needed for the green transition whilst maintaining the fiscal and monetary discipline that is the hallmark of the neoliberal period (Saad-Filho and Johnston, 2005).

De-risking, however, is more than simply PPPs or using fiscal resources to backstop loans: ‘it extends to creating the market structures

preferred by portfolio investors, and instruments that match the risk/return profile of SDG assets to the mandates of investors' (Dafermos et al., 2021: 239). The de-risking agenda and, by extension, the reach of finance capital, is propagated in the Global South by multilateral organisations and their securitisation agenda, which facilitate 'institutional investment in PPPs through credit enhancement of project bonds, securitisation of infrastructure loans and syndication arrangements' (*ibid.*).

Whilst the World Bank and G20 had been pushing the Wall Street Consensus throughout the 2010s, the COVID-19 pandemic represented a step change in its role within the green transition. The political impetus to confront climate change head-on intensified following the drastic lockdowns and economic shocks catalysed by COVID-19. Aside from the increasing number of countries pledging to link COVID-19 recovery efforts with reaching net-zero emissions by 2050, some of the biggest financial and energy players such as Shell, BP, Eni, Equinor Total and Repsol also joined the dots between the pandemic and the climate crisis, making 2050 net zero pledges for the first time in 2020 and 2021 (e.g. McCormick, 2020, Fink, 2021, Toplensky, 2021). Suddenly, the representatives of capital awoke to the dangers of climate change, and there appeared to be a palpable mood shift amongst financial actors, as the words of one of their most vocal spokespeople, BlackRock Chairman and Chief Executive Fink (2021), reveal:

'There is no company whose business model would not be profoundly affected by the transition to a net zero economy – one that emits no more carbon dioxide than it removes from the atmosphere by 2050, the scientifically established threshold necessary to keep global warming well below 2°C. As the transition accelerates, companies with a well-articulated long-term strategy, and a clear plan to address the transition to net zero, will distinguish themselves with their stakeholders – with customers, policymakers, employees and shareholders – by inspiring confidence that they can navigate this global transformation'.

Indeed, the COVID-19 pandemic pulled back the veil and revealed the climate crisis looming as the other great challenge of our time.

The principal challenge facing governments following the drastic lockdowns in early 2020 was how to manage a socially, economically and environmentally resilient, inclusive and sustainable recovery from the COVID-19 crisis. In this context, it was clear that the state, with its ability to mobilise massive resources through fiscal policies and public finance, was at the heart of recovery, which posed serious questions to the market-based orthodoxy that had dominated policy circles since the monetarist revolution some forty years prior (Clarke, 1988). However, rather than a return to Keynesianism and a state-led economy, the COVID-19 pandemic confirmed the importance of a de-risking state to supranational organisations and national governments. On the one hand, ballooning fiscal deficits (particularly in the Global South) reinforced the appeal of PPPs to finance large-scale infrastructure projects whilst keeping the cost off the books of national accounts (Dafermos et al., 2021). On the other hand, the COVID-19 crisis normalised central bank interventions in bond markets to guarantee the holdings of institutional investors. Central banks, in effect, acted as market makers and swappers of last resort in order to quell the fears of international investors and prevent massive capital outflows (Gabor, 2020).

In this context, the state was indeed framed as essential to the green transition, but only as an instrument of risk management and mitigation. In the United States, the Biden administration moved firmly on tackling climate change through the Inflation Reduction Act (IRA) in August 2022, following the path already set out by the European Green Deal. When discussing the IRA in February 2022, US Climate Envoy John Kerry stated 'We need research, development, demonstration and deployment grants from governments, as well as blended finance packages that *de-risk these investments*' (cited in Aronoff 2022, our emphasis). Rather than the IRA establishing a Green New Deal – as much of the US Left was clamouring for (Aronoff et al., 2019) – its

implementation has, Gabor argues, led to a further paradigm shift within the de-risking state, from a way to ensure private investment to a guide for capital towards green industrial policy. Nonetheless, this shift does not 'change the relationship between the central bank and fiscal authorities, and it does not reform institutional capital' as it is still underpinned by the logic of 'shifting risks from the private sector onto the state balance sheet' (Amarnath et al., 2023).

In this way, various state apparatuses at the national and international scale have institutionalised what we consider to be a hegemonic form of the green transition. Although the state is principal in setting the agenda, it is not the principal actor within this green transition, which is geared towards the needs and wants of finance capital based in financial centres such as New York, Chicago and the City of London. A financial logic of de-risking runs through the heart of the hegemonic green transition, taking 'a robust role for public investment' and a 'commitment to swift decarbonization' off the table, 'narrowing of policy space for a green developmental state' (Gabor, 2021: 1). In short, it is this financial logic of de-risking that lies behind the hegemonic green transition pursued by supranational organisations, national governments and private capital following the COVID-19 pandemic.

4. Countermovements, the dynamics of twenty-first century development and the green transition

Taking a step back from the green transition for a moment, the dynamics of capitalist development in the twenty-first century have radically altered what Hart (2001) labelled "big-D" development: 'the multiply scaled projects of intervention in the "Third World" that emerged in the context of decolonization struggles and the Cold War' (Hart, 2010: 119). Building on Ferguson's (1996) work on the anti-politics machine, Taggart and Power (2024: 2) contend that 'efforts to make Development contexts legible and attractive to private finance [...] reflects and induces a transformation in the rationalities within the traditional Development regime'. Taggart and Power argue that, in 'rendering (Development) investible', different layers of the state and different development actors create novel discourses, practices and rationalities of development itself that represent a qualitative transformation. In a sense, the Wall Street Consensus, along with state capitalism, represents a salient part of 'the variegated ways in which states have politically mediated' recent transformations in the global economy and their crisis tendencies, 'which often involved scaling up their roles as promoter, supervisor, and owner of capital, resulting in highly diverse institutional landscapes and configurations of state-capital relations across the world capitalist economy' (Alami et al., 2021: 1298).

At the heart of this emergent "big-D" development is an apparent paradox: the subjugation of states in the Global South to finance capital and the increased role of the state in 'planning, regulating and back-stopping new investable projects in order to attract financial flows', as well as directly in markets as 'owners of capital [...] investors [and] regulators' (Schindler et al., 2022: 5). Despite ideological claims to the contrary, financial liberalisation means more, not less, state in practice. Freer markets imply more rules, as Vogel (1998: 3) pithily puts it, arguing that the transformations of market regulation under neoliberalism represented 'reregulation, not deregulation'. Global financial actors need clearly set out rules, preferably in line with regulations elsewhere in the world, in order to function effectively – capital, after all, seeks to make the world in its own image. Importantly, as Copley (2021: 132) finds for the British case, more regulation can lead to lighter touch regulation, embedding freer markets through financial liberalisation.

In other words, in order to successfully attract capital through de-risking, states in the Global South also have to follow certain regulatory practices and procedures, implement auditing and oversight institutions and align state practices with the internationally accepted norms. This means that the hegemonic green transition, driven as it is by

financial capital and the de-risking agenda, will demand increased state intervention in particular markets and augmented regulatory capacities, providing potential opportunities (albeit under conditions imposed by finance capital) for states in the Global South to intervene in markets (Schindler et al., 2022).

Nevertheless, the state form assumed under the hegemonic green transition is historically contingent, geographically variegated and, importantly for our argument here, does not simply correspond to the dictates of capital (see Hart 2010, Alami and Dixon 2022). Capital's constant pursuit of the valorisation of value always confronts, in practice, 'concrete assertions of human need' (Copley, 2021: 15). World history is littered with examples of resistance, rebellions, revolts and revolutions in the face of the wonts of capital and the impersonal directives of the value form, a phenomenon captured by Polanyi's (2001) notion of capitalism's "double movement". Polanyi (2001: 136–137) notes how capitalist development in the nineteenth century was governed by a double movement, whereby the expansion of the market was checked by a countermovement, which prevented the market from overextension and undermining its social basis. These "countertendencies", such as demands for social protection and state intervention in certain market activities, prevented the market from unleashing powerful social forces that might lead to its demise (Hart, 2001: 650). Hart and others (see, for example, Selwyn and Miyamura 2014, Goodwin 2018, Alami et al., 2021) have drawn on Polanyi's double movement to assess development and its discontents. 'Official discourses and practices of Development have undergone constant redefinition', contends Hart (2010: 136), 'under pressure from anti-systemic movements along with the contradictions thrown up by global capital accumulation and geopolitical force fields'.

Despite his focus on markets above production and social reproduction, Polanyi's double movement is a powerful framework for evaluating contestations around the halting rhythms of development as it highlights the multiplicity of actors involved in countermovements, opening 'the door to other social classes or groups taking the lead in different settings' (Goodwin, 2018: 1272). The form assumed by energy transitions are historically contingent, shaped not only by the current historical form of capital or the phase of capital accumulation (see Arrighi 1994), but also by the geo-historical rhythms of struggles by marginalised peoples and communities to assert the right to life, with all the social, cultural, economic and political trappings that this entails. This means that the hegemonic green transition does not simply unfurl in the ways imaged by capital and its multilateral cheerleaders mentioned above. The green transition itself is a terrain of struggle, a space where marginalised peoples, communities and the movements that represent them push back against the Wall Street Consensus and propose something altogether different. Nowhere is this more apparent than in Latin America.

5. Radical transitions and struggles over development in Latin America

Not all places are equal within the green transition. There are 'contending geographical futures at the heart of low-carbon transition' which pose 'questions about spatial difference (and the co-existence of multiple transition pathways and possibilities)' (Bridge et al., 2013: 333, 339). However, until recently, much of the focus of this spatial difference in the green transition was on the direct transformation of energy landscapes by green technologies, rather than the transformations wrought by the planetary mine that underpins the green transition (see Arboleda 2020, Bazilian 2018, Félix and Elisa Melón 2022, Labban 2014). Unsurprisingly, then, some of the more radical proposals to tackle climate change in the Global North, particularly the degrowth movement in Europe, has focused on the reduction of consumption and of energy through-put in capitalism as a social system (see, for example, Hickel 2021, Parrique 2020, Schmelzer et al. 2022). However, for some regions of the world such as Latin America, the latter transformation to

the planetary mine may prove far more significant. This affects not only the socio-technical questions around how to effectively implement the green transition here, it also affects the content of the struggles that have emerged as part of countermovements kicked up by the hegemonic transition and the current development paradigm marked by an uneasy cohabitation of Wall Street Consensus on the one hand and state capitalism on the other (see Schindler et al., 2022).

To grapple with the alternatives to the hegemonic green transition emanating from Latin American activist scholarship, we first need to briefly delineate recent developments in the region's political economy. In contrast with commodity booms in other regions or earlier extractive windfalls in Latin America, the commodities super cycle at the beginning of the twenty-first century produced a political economy and associated state form scholars label "neo-extractivism". This was also accompanied by the kernels of development alternatives contained in notions such as *vivir bien/buen vivir/sumac kawsay/suma qamaña* (Arze, 2016; Arze and Gómez, 2013; Farah and Vasapollo, 2011; Vega, 2012; Wanderley, 2017; Iamamoto, 2015) and *plurinationalism* (Augsburger, 2021; Iamamoto, 2013; Powęska, 2013; Schavelzon, 2015; Viaña, 2012; Cordero Ponce, 2020) that were pursued by progressive governments collectively known as the Latin American Pink Tide.

These two dimensions of the Latin American Pink Tide, however, proved contradictory. Although "neo-extractivism" and its political economic consequences are somewhat contested in the literature, it can be broadly understood as an analytical concept capturing the extraction, production, and exportation of natural resources through the lens of newly defined conditions of dependency in Latin America (see Acosta 2013, 2016, Svampa 2015, 2019). So whilst Ecuador and later Bolivia declared themselves plurinational states, founded on the principles of *vivir bien/buen vivir/sumac kawsay/suma qamaña*, capturing the imagination of a generation of critical scholars in the region in the process, the neo-extractive foundations of the political projects of the administrations of Rafael Correa (Ecuador) and Evo Morales (Bolivia) undermined the potential for real development alternatives. Gudynas (2010: 13) argues that while neo-extractivism may differ from earlier rounds of commodity-based accumulation models as states have a more active role, it deepens Latin America's 'subordinate and functional role in inserting itself into commercial and financial globalization'. He goes on to point out that while partial state control over extractive revenues funded social and economic programmes and created novel forms of political legitimacy, '[t]erritorial fragmentation continue[d] to advance, with relegated areas and extractive enclaves associated with global markets' (Gudynas, 2010: 13).

Neo-extractivism, with its 'vertiginous expansion of the borders of exploitation to new territories, which were previously considered unproductive or not valued by capital' (Svampa, 2019: 6–7), can be considered as the articulation of recent transformations in capitalism and "big-D" development outlined above. In Latin America, this produced a "Commodities Consensus" which overdetermined economic activity, shaping production and reproduction for over a decade (see Svampa, 2013, 2017). As the commodities boom progressed throughout the first decade or so of the new millennium, neo-extractivism became increasingly engrained in the region's political economy (Arsel et al., 2016). Extractive rents became the main sources of fiscal revenue, meaning both progressive and conservative governments across the region became gradually subordinated to interests of transnational finance and extractive capital (McNelly, 2023). The control of transnational corporations over extraction, production, and circulation, their technical knowledge and preferential access to global financial markets restricted the policy space of governments and expanded extractive frontiers (see Galarce Villaviciencio 2014, Arsel et al., 2016).

These extractive frontiers sit at the heart of the hegemonic green transition (Franz and McNelly, 2024). Or put more accurately, they sit at either end of the green transition, with both hydrocarbons and transition minerals – particularly copper, nickel and lithium – central to the expansion of neo-extractivism in the region. The two necessary

movements in any transition – a movement *away* from fossil fuels and a movement *towards* a green economy (Bridge et al., 2013) – are present in Latin America. However, they are not currently pulling in the same direction, as neo-extractivism and the financialisation it entailed locked fossil fuel extraction in place for certain parts of the region (most notably in the hydrocarbon-producing states Venezuela, Brazil, Ecuador, Argentina, Bolivia, Guyana and Trinidad and Tobago) even as they opened new extractive frontiers linked to the green transition (the lithium triangle, copper in the Atacama region, rare earth metals in the Amazon basin) (see Baca 2024, Barandiarán 2019, Bos et al., 2024, de los Reyes 2022). This is significant, as it ties earlier Latin American socio-territorial movements against neo-extractivism and academic debates around development together with contemporary movements pushing for more radical green transitions in the region.

As well as shattering the illusion of the transformative potential of as *vivir bien/buen vivir/sumac kawsay/suma qamaña* and plurinationalism implemented through state-led progressive projects, the ecological effects of neo-extractivism fostered an intensification of the critical development debates along socio-ecological lines. Framing the multifaceted crisis faced by Latin America and the region's dependent situation within contemporary capitalism through the notion of 'socio-ecological' or 'energy' transitions added analytical purchase to previous discussions.

Critical Latin American social scientists have taken debates on energy transitions far further than the socio-technical orthodoxy of a switch from one source or energy to another. 'Transition', Svampa (2022a: 3) contends, 'designates a change of state, of way of being [*ser o estar*]. It is thus understood as a process with a certain extension in time, which includes stages and may refer to a change of social system (such as the transition from feudalism to capitalism), or political regime (such as the transition from dictatorship to democracy in Latin America, or the transition from communism to capitalism, in countries eastern Europe)'.²

As well as producing a diagnosis of the current conjuncture in Latin America and a set of principles that congeal into an alternative to the status quo, the lens of transition also introduced an evaluation of the rationale behind change and a theory of how that change is achieved into the mix (Bertinat, 2016: 3). This acts as a bulwark against the co-optation of alternatives and their transformation into empty political slogans, as the 'how' as well as the 'what' sits centre stage in these debates.

Debates over socio-ecological and energy transitions in Latin America thus offer a novel entry point into the transition debates and offer a counterbalance to the depoliticised mainstream anglophone transition debates. Here, scholarship is rooted in emancipatory struggles that are immanent to the social sciences, with many scholars also activists in coalitions such as the *Pacto EcoSocial e Intercultural del Sur* (*The EcoSocial and Intercultural Pact of the South*). Scholars are not studying some problem over 'there', rather advancing research agendas with a wide range of interlocutors inside and outside the academy that have a strategic and prospective purpose (Leff, 2015: 70). There is an urgency in Latin American debates around transitions precisely because they are embedded in socio-ecological and socio-territorial social movements in the region. First neoliberalism and later neo-extractivism extended extractive frontiers across the region in the search for natural resources, most of which are intimately linked to energy in some way or another, either directly through hydrocarbon extraction or indirectly through green extractivism and mining of transition minerals, or through monocrop cultivation and animal husbandry in the Amazon basin.

6. The corporate energy transition and popular energy transitions

Many Latin America social scientists have used 'energy transitions' to capture the social, political, economic, cultural and ecological dimensions of recent capital development and to critique the hegemonic financialised and technocrat visions of transition emanating from the imperial core (see, for example, Alimonda et al., 2017; Martínez Alier and Navas, 2017; Svampa and Bertinat 2022). However, whilst there are several different currents in transition debates in Latin America, we want to draw attention to a critical debate that has emerged out of the social sciences in Argentina, that we contend have the potential to open up more critical debates over the green transition occurring in the anglophone sphere. Here scholars are cognisant of the multiple possible transitions and distinguish between the *corporate energy transition and popular energy transitions* from below (Bertinat et al., 2020; Bertinat and Chemes, 2021; Chemes, 2023; Svampa, 2018). This debate is one of the most influential critical transition debates and has shaped how scholars in the region are conceptualising the green transition from Latin America.³

On the one hand, the corporate energy transition is framed as an agenda promoted by a range of public and private actors who see 'the energy transition a potential for wealth accumulation and geopolitical hegemony' (Bertinat et al., 2020: 3). It is 'a transition that reinforces the schemes of capital' – 'extraction of surplus value and destruction of nature' – opening new spaces of 'accumulation through defossilisation' (Argento et al., 2022: 189). In the face of growing public concern over climate change and the pledges made by nearly all countries in the Paris Agreement that emerged from the United Nations Conference of Parties (COP) 21 summit in 2015, this agenda presents a 'technocratic-capitalist narrative' that focuses almost exclusively on decarbonisation and has as its sole aim the reduction in greenhouse gas emissions (Svampa, 2018). An important part of this narrative is the mainstream anglophone debates outlined above, which have fed into efforts by states and private companies to reduce their carbon emissions and are considered predominantly Eurocentric by scholars working in this framework (for example, Lander, 2023; Svampa, 2023).

For critical Latin American scholars, the corporate energy transition 'does not represent a paradigm shift or a technological revolution, but rather an expression of the way in which the capitalist system tries to take advantage of the civilizational crisis for a new cycle of accumulation and control' (Bertinat and Chemes, 2021). It is also considered to be patriarchal and colonial in nature, as although green technologies may reduce carbon emissions and make cities in the Global North cleaner, 'on the other side of the world, extractivism will deepen. Violence will intensify [...] affecting the territories and access to water of indigenous and peasant populations, especially in Africa and Latin America, the main sources of the minerals required for [the technological solutions pushed by the corporate energy transition]' (Lander, 2023: 24).

The corporate energy regime is thus blind to the wider ecological impacts of the green transition and its material green extractive underpinnings outlined above.

On the other hand, popular energy transitions, Bertinat and Argento (2022: 74) argue, emerge as processes of 'democratization, deprivation, decentralization, de-concentration, defossilization, decolonization and depatriarchalization of thought, to build new social relations, congruent with human rights and those of nature'. As transformations of capitalism are shaped by factors such as class, race, gender, and migration status, along with broader colonial and neo-colonial relations, Svampa (2023) contends that we need to broaden how we think about transitions. One way Latin American scholars have approached the task

³ See Lazaro and Serrani (2023) for examples of how the concepts of corporate and popular energy transitions have travelled to other parts of Latin America.

² All translations from Spanish to English are our own.

of rethinking transitions is through decolonial feminist perspectives that shed light on how capitalism exploits a racialized and gendered workforce for the sake of capitalist accumulation across different scales. Looking at the concept of transition through a feminist lens, Gago and Malo (2020) and Ulloa (2018) argue that capital accumulation occurs through the exploitation of a racialized and gendered workforce at the global, national, and local levels. In other words, these scholars underscore how the dominant “big-D” development model implemented by the Global North relies on the exploitation of labour in the Global South. This in turn, contend Thema and Roa García (2023), is facilitated by the broader patriarchal dynamics of dominance and subordination, producing an oppressive development system underpinned by the exploitation of racialised womens’ bodies. This exploitation is not simply enabled to physical violence, but also by cultural representations that marginalize women. Given this frame of analysis, it is hardly surprising that Rodríguez Centeno (2022) asserts that a just transition must not only be post-capitalist and post-developmental but also post-heterosexual and post-patriarchal. From this perspective, any truly just transition is inherently anti-capitalist, anti-racist, anti-patriarchal and radical (in the sense of addressing the root causes of climate collapse).

Decolonial, feminist, and socio-ecological approaches to conceptualise the green transition compel us to ask more radical questions about the type of society we desire to live in and the future development models we propose. From this perspective, any just transitions must be economically, environmentally, socially and geopolitically just, and take into account the realities of the Global South, recognizing class, gender, and ethnic differences. In other words, transitions ‘must be understood from a holistic perspective that aims at a comprehensive change in the socioecological regime [...] towards models that articulate social justice with environmental justice, towards economic and productive practices based on reciprocity, complementarity and care’ (Svampa, 2023: 36).

The broad range of objectives and processes encompassed in this understanding of popular energy transitions serves as a theoretical bridge that connects the earlier discussions on alternatives to development that confronted the harsh material realities of neo-extractivism with the pursuit of meaningful and sustainable change that moves beyond the confines of capitalist development. This point is effectively highlighted by Svampa (2023), who demonstrates how popular energy transitions rooted in a decolonial, feminist, and socio-ecological framework can integrate debates on alternatives to development (Kothari et al., 2019), anti-capitalism (Galeano, 1971), ecological feminism (Gago and Malo, 2020; Rodríguez Centeno, 2022; Thema and Roa García, 2023; Ulloa, 2018), as well as environmental and socio-territorial movements (Ulloa, 2005).

7. Bridging divides

We argue that the Latin American transition debates provide a provocative point of departure to broaden the current scope of anglophone transition debates, offering an antidote to the pre-political character of mainstream transition debates and opening potential future lines of inquiry within critical debates on green extractivism, degrowth and eco-socialism. As Svampa (2023) points out, decolonial, feminist, and socio-ecological transitions envision a society organized outside of capitalism. They challenge us to rethink the type of society and development models we aspire to, emphasizing justice from economic, environmental, social, and geopolitical standpoints. For radical Latin American scholars, any transition should seek to break away from universal models of development based on neo-colonial relations and dependencies. This approach differs from the “big-D” development of the twenty-first century as it imagines change occurring outside of capitalism based on solidarity, reciprocity, complementarity, and care (Svampa, 2023).

Nevertheless, there are two caveats to our assertions here that will help sharpen our contribution in bridging the anglophone and Latin American debates. Firstly, there is a danger that decolonial approaches

to green transitions end up, paradoxically, silencing Latin American voices and reproducing the pre-political character of the mainstream anglophone transition debates. Decoloniality has been in vogue among critical circles of scholars studying Latin America for the past three decades. However, as Rivera Cusicanqui (2014), Zapata Silva (2018) and Coronel (2023) underscore, decoloniality is not without its philosophical and practical contradictions. In some notable cases, decoloniality has been propagated by scholars based in North American universities, who by speaking of the coloniality of knowledge, undermine the already fragile higher education system in Latin America, making a name for themselves by attacking the institutions of Global South based scholars (Coronel, 2023; Rivera Cusicanqui, 2014).

Moreover, by stressing the connection between European post-enlightenment thought, rationality and universality, decolonial scholars lead themselves down a philosophical cul-du-sac. On a high level of abstraction, everything is collapsed into coloniality, which becomes inescapable, and the intellectual task becomes a search for an idealised subject unscathed by the colonial encounter. Thanks in a large part to the influence of (the European philosopher) Martin Heidegger and his ‘destruction of ontology’ on central decolonial thinkers – namely Arturo Escobar and Walter D’Mingo – decolonial scholarship is often underpinned by ‘an allusion to the “authentic” dimension of the original as a condition of possibility of a liberation of being [and] a narrative strategy that speaks more to our current fantasies toward that idealized past’ (Cadahia and Coronel, 2021: 71–72). This leads to awkward questions of the academic rigour of this scholarship (Zapata Silva, 2018), not least because many of the supposedly “Eurocentric” modalities of knowledge were themselves borrowed by the Europeans from other regions of the world, most particularly the Arab World and China (Smith and Lester, 2023). In short, there are questions about the rigour and explanatory power of certain decolonial concepts.

On a lower level of abstraction, this search for an idealised subject denies the contemporaneity of subaltern subjects produced as the idealised “other”: in particular, Afro- and Indigenous communities. Not only does this erase the significant role that these subjects had in shaping modern Latin America (see, for example, Rivera Cusicanqui 2003, 2012, Figueroa 2022, Gotkowitz 2007, Gobat 2013, Cadahia and Coronel 2021), it also denies Afro- and Indigenous communities voice in shaping the politics of the present. In a sense, then, decolonial theory runs the risk of reproducing the pre-political character of the *indio permitido* of neoliberal multiculturalism noted by Silvia Rivera Cusicanqui (see Hale 2004), as engagement with the state and/or the politics of the present risks tainting subalterns’ authenticity in the eyes of some decolonial scholarship.

Whilst we consider these critiques to be a serious challenge to certain strands of decoloniality, we contend that elements of the decolonial inspired transition debates illuminate subaltern agency and the potential for popular energy transitions to produce countermovements that challenge the actually existing hegemonic transition. They point to alternative pathways that are obscured by the shadows of “big-D” development and invite us to rethink the very notion of energy transitions, so long as we are careful not to romanticise movements and actors pushing for popular energy transitions from below.

Secondly, we contend that our notion of the actually existing hegemonic green transition sharpens what in Latin American debates has been labelled the corporate energy transition. Whilst the separation of the corporate energy transition from popular energy transitions is powerful and provocative as it draws attention to possible alternatives, analytically it is not precise enough. That the production of surplus value and the destruction of nature undergird the dominant form of the green transition is undoubtedly important, but this tells us little about how recent developments in global capitalism are shaping the green transition today. By highlighting how the actually existing hegemonic green transition sits at the intersection of the Wall Street Consensus on the one hand and state and asset manager capitalism on the other, we historicise the notion of the corporate energy transition, adding

specificity to exactly how the logics of capital accumulation in the post-2008 world are shaping the green transition. We hope that as well as bringing Latin American transition debates to bear on anglophone debates (both mainstream and critical), we will encourage the conceptual development of corporate energy transitions that pays closer attention to recent developments in global capitalism.

8. Conclusion

As a central aspect of climate change mitigation, the green transition has captured the attention of policymakers and academic circles alike since the 1990s. Nonetheless, despite the commendable intentions of energy transition scholars, and their best efforts to respond to critique and integrate concerns of politics into their frameworks and models, what we label the mainstream anglophone transition debates are woefully ill-equipped to analyse the form assumed by the ongoing green transition in the twenty-first century. This is a serious allegation that we aim at the socio-technical and energy justice debates, and not one we make lightly. We do so as the stated aim of these scholars is to influence energy policy and relevant institutions in order to push for the large-scale implementation of new green technology innovations. How are their state goals ever to be achieved if the participants of these debates ignore the form that the actually existing green transition, driven by the de-risking imperatives of multilateral organisations such as the World Bank, IMF and G20 and the exigencies of ever-growing pools of capital mobilised either through SWFs or asset managers on global financial markets?

Moreover, there is a double irony, we argue, as these scholars have largely overlooked the emergent debates over energy transitions better equipped to grasp the contemporary form assumed by the actually existing green transition from regions of the world outside of the North Atlantic core. Whilst here in this article we have focused on Latin America, energy justice movements in other regions of the Global South, such as Sub-Saharan Africa, also open fruitful pathways to understand the globally variegated green transition already underway in the third decade of the twenty-first century, and to theorise and practice alternative energy transitions (see Broto et al., 2018, Kirshner et al., 2020, Power et al., 2016). Because the transition debates in Latin America emerge from struggles over the hidden underbelly of the energy transition – from the depths of the planetary mine formed in the foundry of twenty-first century capitalism – these debates are more attentive to the actually existing form of the green transition. In some cases, it is precisely this form that is killing activists and communities here, making the realities of the green transition impossible to ignore. This means that the insights, concepts and theories that have been developed by the Latin American transition debates are not simply more radical. We contend they are better able to grasp the problem at hand and develop a politics around the green transition capable of directing a truly just green transition. This would centre political ecology demands for ecological justice and be cognizant of the ways in which the green transition plays out over the fraught historical landscape formed by the contradictory (internally related) processes of “big-D” development on the one hand and capitalist development on the other.

However, here comes the rub. Because of the dynamics of green extractivism and the international political economy of the actually existing green transition, movements, scholars and activists in Latin America face even larger barriers to realising alternatives to the hegemonic green transition than their Northern counterparts. If we are to avoid climate catastrophe, we need to interrogate what this means for rethinking the politics of the green transition. One of the urgent tasks that needs to be completed if any popular energy transition is to emerge is to disrupt the anti-politics machine of socio-technical transition debates on the one hand and the de-risking state on the other. Only by placing questions and debates over the actual form of the current green transition firmly on the table will we have a chance to make truly just forms of the green transition.

CRedit authorship contribution statement

Angus McNelly: Writing – review & editing, Writing – original draft, Investigation, Conceptualization. **Tobias Franz:** Writing – review & editing, Writing – original draft, Investigation, Conceptualization.

Declaration of competing interest

None.

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