



# Contents

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## 4 IN THE MEANTIME AT IOB

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What has been going on lately at IOB? Discover it here!

## 5 THE SILENT DEBT CRISIS

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Amidst the ongoing conflicts in Gaza and Ukraine and the overshadowing of the COVID-19 pandemic, a silent crisis looms large: the escalating threat of a global debt crisis, particularly menacing for developing nations, prompting urgent investigation and analysis.

## 11 EMPOWERED FOR CHANGE! IOB STUDENTS' RESPONSE TO GLOBAL CHALLENGES

---

The student cohort of 2023-2024 embarks on their journey at IOB, aiming to equip themselves as future changemakers to address both local and global challenges.

## 14 ALUMNI PANEL

---

Three alumni talk about their time at IOB, ongoing work and future plans.

## 17 WHERE ADAPTATION AND MITIGATION FIND EACH OTHER. A FOOD SYSTEMS- AND CARBON MARKET-BASED PERSPECTIVE ON COP28

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From 30 November to 30 December 2023, Dubai welcomed the 28th United Nations Climate Change Conference. Two of our alumni closely followed the events in light of their expertise on food systems and the carbon market, exploring the intersection of adaptation and mitigation strategies.

## Editio | Who pays the ferryman?

Dear students and alumni,

Time flies when you are having fun, or very busy, or some combination of both. In March 2022, I wrote my maiden intro to the Exchange to Change as IOB Chair, and the current one will already be the final one, as my three-year term will come to an end at the end of August this year.

During this period as a chair, the daunting planetary and societal challenges that we jointly face have not eased, and definitely have not been resolved so far; quite on the contrary, it seems. Although we may be overwhelmed by this, or tempted to become down-hearted, dispirited and pessimist, it is my moral conviction that the more pressing problems become, the more there is the need and urgency for us to take up our societal role as (co-)creators and disseminators of relevant knowledges, of knowledge brokers, to contribute to finding and bringing forward solutions to these global challenges that are honest, ambitious yet feasible and, most importantly, just. And that we also perform that same role in our unique professional and personal situation. As a global community, we are extremely well situated to contribute to these global transformative solutions; and we hope the IOB family can also contribute to solving problems and realise transformations on a more local, personal and professional level.

In this sense, I am glad to read in the stories of this year's incoming students the confirmation that our programmes and the IOB experience are enriching, allowing them to develop their professional roots and wings. Moreover, I read heartwarming stories of how the IOB family makes a personal difference as well.

Finding just, transformative solutions crucially includes a focus on the distributional consequences of these particular transformations, i.e. on who is bearing the cost of it. This makes me get back to a metaphorical quote that I used in the title of my PhD thesis, a long time ago, in 1993, and that I recently re-used again in the title of my sabbatical leave research project that I look forward to execute during the last months of 2024: who pays the ferryman? As in Greek mythology, where someone had to pay the ferryman (Charon) to make sure that the soul of the deceased crossed the river Styx from earth to the afterlife, we need to be careful in assuring that the strongest (richest) shoulders carry the bigger load, and contribute the most to financing the achievement of a sustainable solution to the common challenges. Definitely, the problem is often perceived as a lack of willingness to come up with the necessary financial resources to fund a particular transformation or realise a particular solution, but as often, more (particular types of) finance may make matters worse, e.g. resulting in the poorest disproportionately footing the bill, or resulting in over-financialisation of society. In more than one way, contributions in this issue of E2C relate quite directly to particular dimensions of this observation, like on financing adaptation/mitigation strategies and the COP28, or on resulting debt overhang problems of the poorest countries.

I wish you happy reading, and looking forward to meet, virtually or in person, in my (IOB chair) afterlife!

*Sincerely,  
Danny Cassimon  
Chair IOB*



# In the meantime...



## 1 CBM course Tanzania

In partnership with Mzumbe University, Tanzania, IOB kicks off a 35-day-long Community Based Monitoring (CBM) course in Tanzania! Students from IOB, Mzumbe University, and Uganda Christian University come together for this immersive experience at the Mzumbe campus. Over the next 35 days, they'll be collecting primary data, developing reports, and diving into data analysis. Here, we share some glimpses from the opening days.

## 2 A global feast: celebrating diversity at IOB

Over the recent Easter holiday, IOB students gathered to celebrate Easter, Ramadhan, and Eid Fitr, sharing delicious food and the joy of embracing diverse traditions. From Asian curries to African grills, the aroma of culinary delights united us, highlighting our cultural richness. Each dish represented a celebration of our collective heritage.

## 3 Football game: staff vs. students

IOB ignited the field with a thrilling staff versus students football game! The atmosphere buzzed with excitement as both teams showcased their passion and skills. Though competitive, the spirit remained friendly, creating an unforgettable showdown. Staff triumphed with 9 goals, while students scored 3. Kudos to all participants for fueling the energy! Let's continue fostering bonds between students and faculty through our shared love for sports and togetherness.

# The silent debt crisis

Recently, the conflict in Gaza has dominated headlines across mass media platforms. Preceding this, news of the war in Ukraine inundated the informational landscape, displacing the focus from the then-ongoing challenges posed by the COVID-19 pandemic. However, amidst these immediate crises, the growing threat of a massive debt crisis has been emerging. Private and public debt has increased massively in the last four decades and most countries around the globe are now confronted with high levels of debt. However, it is developing countries that are more at risk should a financial crisis hit, and many of these nations are already in turmoil. The fact that so little attention is being paid to this crisis has led experts to call it ‘the silent debt crisis’ (Fleming & McDougall, 2023, November 7). If what we are currently observing escalates into a crisis like that of the 1980s, the repercussions will be dire. Millions of people will be pushed into absolute poverty and any prospect for a better future will vanish. At the same time, such an event will halt attempts to facilitate the adoption of climate change resilience solutions. We decided to investigate this subject by presenting the evolution and current situation of public debt globally, after which we focus on developing countries’ debt by comparing the current crisis with the one at the beginning of the 1980s. Finally, we discuss the causes of the issue and proposed solutions to tackle it.

*Written by Diana Tiholaz and Divin-Luc Bikubanya*

## A short overview of global debt

Over recent decades, public debt worldwide has escalated significantly. Specifically, global public debt has tripled since the mid-1970s (see Figure 1). Similarly, private debt has also tripled, growing to 146% of GDP (or approximately \$144 trillion) over a more extended period spanning from 1960 to 2022 (IMF, 2023).

China has emerged as a major player behind this surge in global debt, with borrowing outpacing economic growth. As a result, debt as a percentage of GDP in China has climbed to a level nearly equivalent to that of the United States (see Figure 2). However, despite this parallel, China’s debt figures remain significantly lower than those of the United States, standing at \$47.5 trillion compared to the USA’s \$70 trillion (Gaspar et al., September 13, 2023).

In terms of non-financial corporate debt, China commands the largest share globally, accounting for 28% of the total (Gaspar et al., September 13, 2023). This underscores China’s significant influence on the global debt landscape.

The recent surge in global debt attributed to the pandemic, the conflict in Ukraine, and spikes in energy and food prices is deemed a temporary blip in the ongoing upward trajectory of debt levels, as per IMF experts’ assessment (Gaspar et al., September 13, 2023). By 2022, total global debt reached 238% of GDP, a 9-percentage-point increase from 2019. Amounting to \$235 trillion, this figure surpassed the previous year by \$200 billion (IMF, n.d.a). Despite economic growth since 2020 and high inflation rates, public debt remains persistently high, reaching \$307 trillion in the second quarter of 2023 (IMF, n.d.a).

However, public debt only decreased by 8 percentage points of GDP over the past two years, still far from pre-pandemic levels, while private debt saw a quicker decline of 12 percentage points of GDP (IMF, 2023). Notably, 80% of the 2023 debt increase originated from developed economies, with concerns primarily focused on mounting debt in Italy and the UK (Campos, 2023, September 19; Partington, 2022, October 20; Rossi & Consiglio, 2013, October 2). While advanced economies with high debts may be able to manage payments, challenges such as aging populations, climate change, and geopolitical risks—such as the wars in Ukraine and the Middle East—could complicate their financial stability (Bahceli et al., September 16, 2023). Conversely, many low- and middle-income countries (LMICs) face a higher risk of default, warranting further examination in the subsequent sections.

## The ‘slow burn’ of developing countries

The external debt stock of LMICs, in fact, decreased by 3.4 % in the period 2021 to 2022, from US\$9.3 trillion to US\$9.0 trillion. This decrease marked the first deviation from the upward debt trajectory that has characterised this group of countries since 2015. The main contributor to the 2022 decline was China, which accounted for around 26% of external debt stock of LMICs. As mentioned above, China occupies a very specific place in the current debt architecture. When China is excluded, the LMICs debt stock remained unchanged during this period, reaching \$6.6

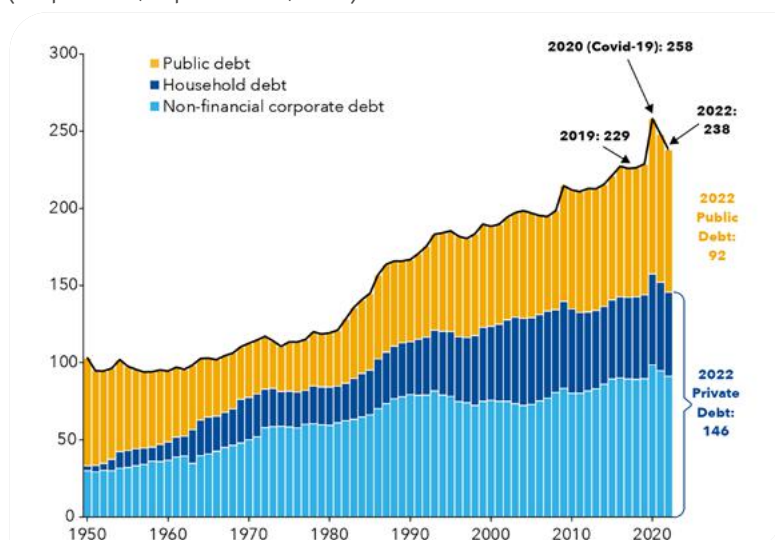


Figure 1. The trend of global debt and the pandemic blip | Source: Gaspar et al. (September 13, 2023)



trillion (World Bank Group [WB], 2023). This overall stagnation masks a wide divergence in external debt stock trends at the country level, ranging from a 7% increase for Colombia to a 20.3% decline for the Russian Federation (WB, 2023). At the same time, in the last decade public debt has increased at a faster rate in developing countries compared to developed countries, though the starting point of their total debt was much lower (see figure 4). The proportion of LMIC countries in debt distress (with public debt higher than 60% of GDP) increased sharply from the lowest number of 22 countries in 2011 to 70 in 2023

## "Rising debt burdens are keeping countries from investing in sustainable development"

(United Nations Conference on Trade and Development [UNCTAD], July, 2023; IMF, November 30, 2023) (see Figure 3). Four of the world's Lowest Income Countries (LICs) are set to spend a total of \$21.5bn on financing their external public debt across 2023 and 2024, representing a rise of almost 40% compared to the previous two years (McDougall, December 13, 2023).

From the list of countries eligible for the Poverty Reduction and Growth Trust (PRGT)<sup>1</sup>, Republic of Congo, Ghana, Grenada, Lao P.D.R., Malawi, Sao Tome, Somalia, Sudan, Zambia<sup>2</sup> and Zimbabwe are already in high debt distress (IMF, November 30, 2023). Egypt and Pakistan are facing difficulties whilst some nations have already fallen into trouble and defaulted. In the past three years alone, there have been 18 sovereign defaults in 10 developing countries; most recently, Lebanon, Sri Lanka, Suriname, Ghana

<sup>1</sup> PRGT is the IMF's main vehicle for providing concessional financing (currently at zero interest rates) to low-income countries (LICs) (IMF, n.d.b).

<sup>2</sup> Russia's default in 2022 should be considered a technical one. Russia failed to pay due to sanctions imposed on them, not because of lack of funds (Hawser, July 7, 2023).

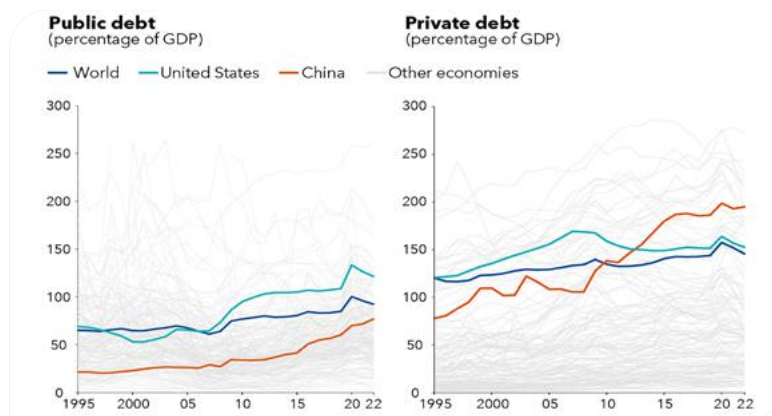


Figure 2. Global Public and Private debt evolution | Source: Gaspar et al. (September 13, 2023)

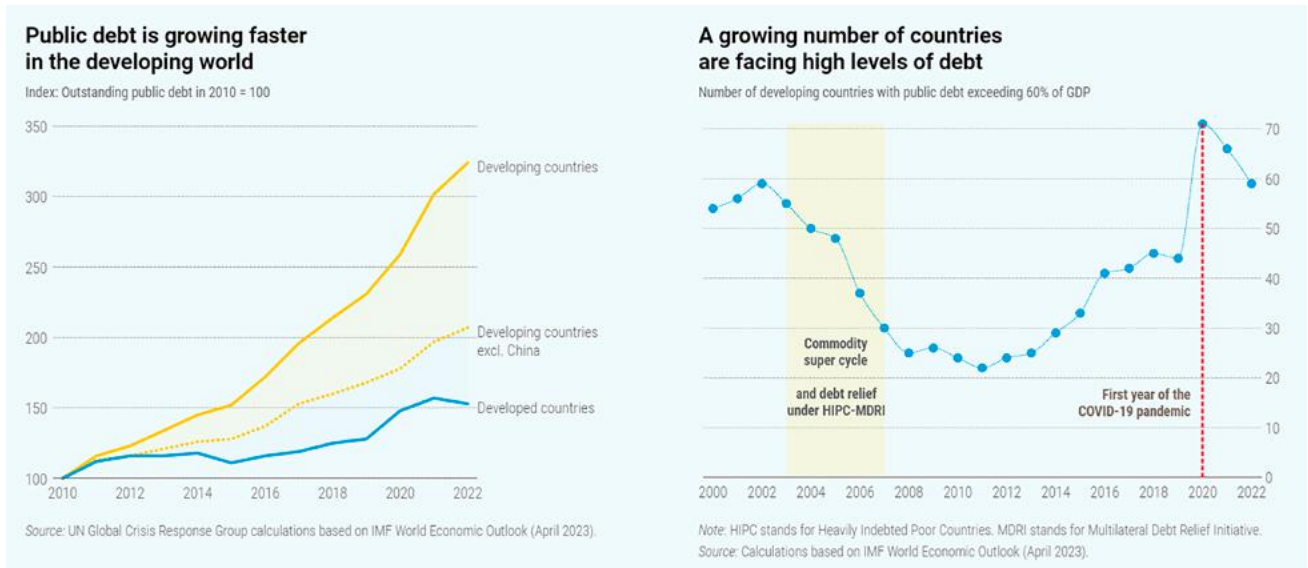
and Zambia — greater than the number recorded in the previous two decades. In light of this, the obvious question is whether we are entering another lost decade. Chuku et al. (2023) assess the current situation in LICs, HIPCs, and today's debt-distressed countries, then compare it with the situation on the eve of the HIPC initiative. Solvency and liquidity indicators show significant improvement since the mid-1990s (see Table 1). Debt levels as a percentage of GDP are lower now for debt-distressed countries than before the HIPC initiative. The median public debt-to-GDP ratio decreased from 72% in 1994 to 66%

in 2021, while the public and publicly guaranteed external debt-to-GDP ratio dropped from 72% to 39% (Chuku et al., 2023). Presently, countries spend less on external debt service, with median expenditure at 9% of revenues and 18% of export earnings, below the most restrictive thresholds of 11% and 20% respectively (Chuku et al., 2023). Similar improvements are noted for HIPCs and LICs (see Table 1).

If external debt-service-to-revenue ratios continue increasing at the observed rate of one percentage point per year for median LICs, or two percentage points for those in distress, pre-HIPC era

### BOX | Short story of 'lost decade', HIPCs & MDRI

In the 1970s, LMICs faced substantial borrowing due to the oil crisis and commodity price boom, leading to severe balance of payment issues in the 1980s and a surge in debt relief requests. Initially, the Paris Club responded with short-term debt rescheduling at market-based rates (Essers & Cassimon, 2022). However, these efforts failed, resulting in what is known as the 'lost decade' of development. By the mid-1990s, it was clear that traditional debt relief measures were insufficient. In response, the IMF and World Bank launched the Highly Indebted Poor Countries initiative (HIPCs) in September 1996, offering partial loan forgiveness for countries with favorable policies (Easterly, 2001). The HIPCs were later enhanced in 1999, providing debt relief to nearly every country. In 2005, the Multilateral Debt Relief Initiative (MDRI) was established by the IMF, International Development Association, and African Development Fund, and later joined by the Inter-American Development Bank in 2007 (Essers & Cassimon, 2022). The MDRI aimed to forgive all remaining claims of post-completion point HIPCs, emphasising the release of resources to support the Millennium Development Goals (MDGs) (Essers & Cassimon, 2022).



liquidity burdens may return within 7 to 10 years. Chuku et al. (2023) find lower default risk in LICs compared to decades ago, yet current struggles with debt payment persist. IMF-mandated austerity measures have forced LICs to cut critical public investment and social spending (Kentikelenis & Stubbs, 2023), resulting in declining real wages, slow economic growth, and limited macroeconomic flexibility, jeopardising short-term recovery and long-term development (see Figure 5). This is exacerbated by the vulnerability of LICs to external economic shocks, essentially when it comes to (critical) commodity price volatility on the one hand, and on the other hand currency depreciation (Kharas, April, 2020). Thus, depending on the continent, debt (management) seems to have an impact on several sectors. Interest payments in Africa surpass spending on education and health (UNCTAD, July 2023). Developing countries in Asia and Oceania (excluding China) are also allocating more funds to interest payments than to health (UNCTAD, July, 2023). According to the UNCTAD (July, 2023), the same is true in Latin America and the Caribbean, where more money is channeled into interest payments than into investment. Across the world, rising debt burdens are keeping countries from

investing in sustainable development. Fischer and Storm (2023) describe this situation as a ‘slow burn’. This means that behind each of the debts paid by LICs, we have lower expenditure

**“Both orthodox and heterodox perspectives identify monetary tightening as the immediate cause of the current crisis”**

for social needs and respectively less-educated children, more sick people without medical assistance, less finance for climate change adaptation and resilience solutions—or, in other words, less prospects for a better future. Before talking about potential solutions, it is necessary to understand the causes behind this crisis. Unsurprisingly, the experts disagree on the root causes, and their views on the best course of action to tackle this crisis diverge as well. The next section offers an overview on both

orthodox and heterodox views on the causes and solutions. **Navigating the current debt crisis: insights from orthodox and heterodox perspectives**

Both the orthodox and heterodox economic perspectives identify the immediate cause of the current crisis as being the policy of monetary tightening. This involves a strong dollar and increased interest rate in the Global North, and particularly the USA, as a response to post-crisis inflation. The policy led to increased borrowing costs for developing countries. Notably, 23% of emerging and developing countries now face borrowing costs over 10 percentage points higher than the US, a stark increase from just 5% in 2019 (Fleming & McDougall, November 7, 2023). Consequently, debt interest payments, which have reached their highest level since 2010 (see figure 6), strain government revenues. While larger emerging economies cope relatively well, smaller nations with fragile finances struggle, leading to defaults in some cases. Reduced international financing and decreased bond issuance in emerging markets worsen the situation, with investors favoring the US for de-risking. In 2022, new foreign loans to emerging market sovereigns hit a decade low, and

Group	Year	Total debt as % of GDP	External debt as % of:		External debt service as % of:	
			GDP	Exports	GDP	Exports
All LICs	1994	72	71	318	10	18
	2021	53	33	137	8	10
HIPCs	1994	89	101	466	16	31
	2021	53	29	155	8	16
Today's high-risk countries	1994	72	72	366	11	20
	2021	66	39	163	9	18

Table 1: Comparison of Median Debt Burden Indicators, 2021 versus 1994 | Source: Chuku et al. (2023, p. 15)

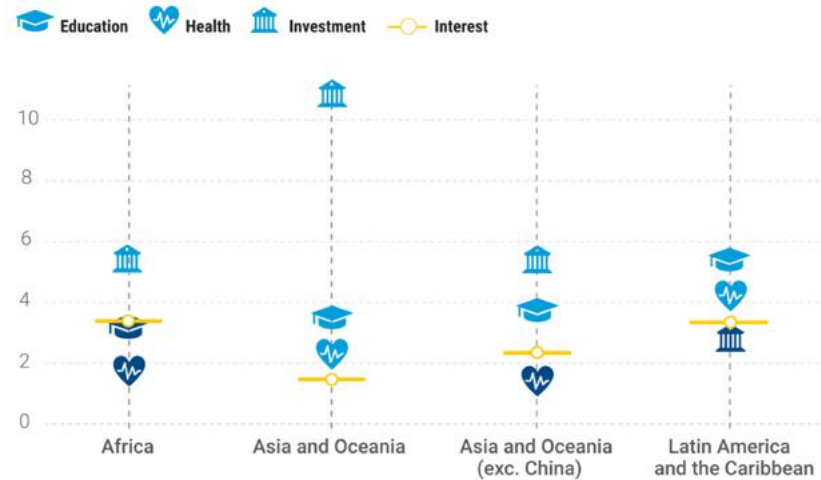
## “The proportion of LMIC countries in debt distress increased sharply from 22 in 2011 to 70 in 2023”

private creditors received \$185 billion more in repayments than they disbursed, marking the first such occurrence since 2015 (McDougall, December 13, 2023).

However, compared to the orthodox view, which considers monetary tightening in the Global North a positive response to the current situation, the heterodox perspective considers such a policy harmful for both developed and developing economies (Fischer & Storm, 2023). For instance, Storm (2023) demonstrates that the globally increased inflation trend is not driven by a higher level of demand—a context in which case monetary tightening would make sense. Instead, it is supply-driven through disruption of supply chains, higher global commodity prices, and supply-bottlenecks in the USA itself due to a decline in the USA labor force, inefficiency of US ports, and a shortage of long-haul truck drivers (LastWeekTonight, April 2, 2022). Storm (2023) proposes strategic price

### Some regions spend more on servicing debt than serving their people

Public expenditure on net interest, education, health and investment as a share of GDP (%) (2019-2021)



Source: UN Global Crisis Response Group calculations based on IMF World Economic Outlook (April 2023), IMF Investment and capital stock database and World Bank World Development Indicators database.

negative repercussions on the developing countries.

Another immediate cause that we already referred to is the debt burden accumulated during the COVID pandemics and the spikes of food and energy prices provoked by the war in Ukraine. Coupled with the increased cost of borrowing, the accumulated pile of debt put many small emerging economies into difficulties. Some voices warned about this crisis and called for not blaming COVID (Estevao & Essl, June 28, 2022). Estevao and Essl (June 28, 2022) argue that the crisis’s roots predate the pandemic. Public debt has surged in LICs over the last decade, facilitated by initiatives like HIPC and

(Estevao & Essl, June 28, 2022; Essl et al., 2019). For instance, Gambian government debt increased from nearly 60% of GDP in 2013 to an estimated 88% in 2017, with interest payments absorbing 42% of revenue. This rise is attributed to loose fiscal policy, bailouts of state-owned enterprises, and widespread mismanagement (Essl et al., 2019).

Furthermore, the orthodox lens considers that the rise of China and commercial creditors as major lenders to developing countries has exacerbated the current crisis. Between 2000 and 2021, the share of public and publicly guaranteed external debt owed to bondholders surged from 10% to 50%,



Source: Fleming & McDougall (November 7, 2023)



Source: Wolf (January 17, 2013)

controls, elimination of commodity-market speculations, and measures to remove domestic supply-side bottlenecks and shield vulnerable households and firms from the negative impacts of high inflation as better measures to tackle the current crisis, and with far fewer

MDRI1. The main problem with this debt is that it has been spent on covering current consumption (e.g. bills for public workers), or worse, accumulation of private assets stored abroad, and not used for capital investment such as building the roads, schools and factories which would bring benefits in the future

while China’s share increased from 1% to 15%, contrasting with a decline in the Paris Club’s share from 55% to 18% (Wolf, January 17, 2013) (See Figure 7). China’s emergence as an international lender of last resort, accounting for over 20% of total IMF lending in the past decade, has seen bailouts grow rapidly but with



opaque terms and relatively high interest rates, adding to debt burdens (Horn et al., 2023a). However, China’s lending boom has contracted, leading to a rise in debt distress and defaults across the developing world (Horn et al., 2023b). Once again, the heterodox economists agree that the turn towards private creditors who are currently de-risking the USA, and China’s shrinking lending boom has exacerbated the current crisis. Nevertheless, they remind us that this shift has been largely supported by the IMF and WB through policies of financial liberalisation and those which promote the issuance of bonds by the developing countries (Fischer & Storm, 2023).

Before we proceed further, we will briefly discuss the two main issues with these new creditors. The first is that lending arrangements for commercial and non-Paris Club debt are more expensive than debt owed to multi-lateral institutions and Paris Club bilateral debt. Despite holding 26.5% of LICs’ debt, the private sector accounts for 37% of debt service due to their higher costs (see figure 8) (Coulibaly & Abedin, 2023).

The second issue refers to coordination challenges, especially with collateralised debt, which is further exacerbated by the lack of an effective framework for restructuring (Cassimon & Mavrotas, 2023). Unlike in the HIPC era, currently there is no effective framework for

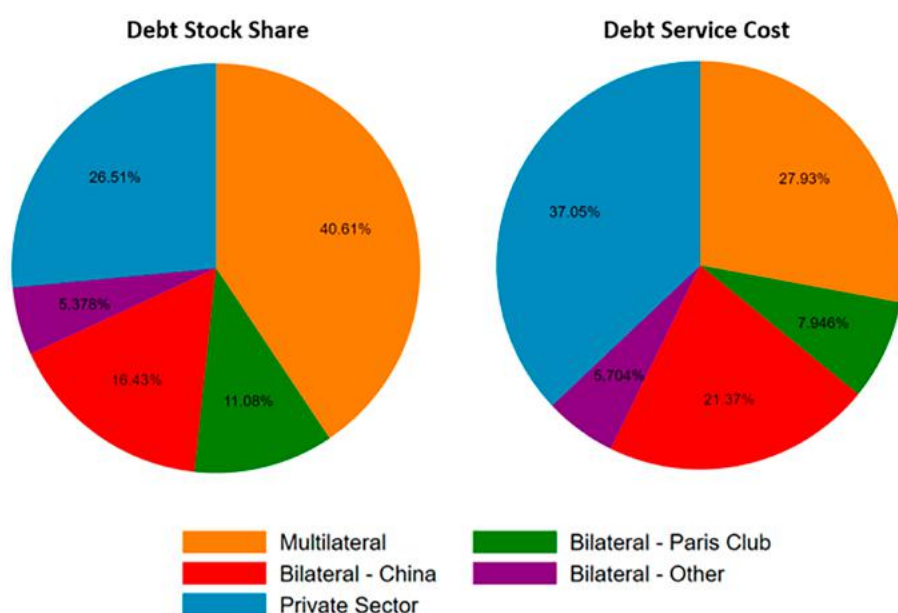
coordinating creditors or restructuring debt (Essers & Cassimon, 2022; Wolf, January 17, 2013). A potential framework could serve the Debt Service Suspension Initiative (DSSI) and the Common Framework for Debt Treatments beyond the DSSI, launched by the G20 in response to COVID-19’s economic impact. However, the DSSI primarily involves the Paris Club, with larger creditors often disengaged (Wolf, January 17, 2013). Only three countries sought debt restructuring under the G20 Common Framework, with China participating in negotiations, yet broader creditor engagement remains lacking (Ramadane, November 11, 2022; The African Sovereign Debt Justice Network, June 25, 2023). The IMF admits the insufficiency of restructuring approaches (Wolf, January 17, 2013). Despite potential benefits, debtor countries show limited enthusiasm, with only 23% of external debt repayments postponed (Essers & Cassimon, 2022). Their reluctance stems from potential reputational harm and uncertainty about costs and benefits (Cassimon et al., 2023; Essers & Cassimon, 2022), highlighting the need for comprehensive and effective debt relief mechanisms.

Compared to the orthodox views, the heterodox perspective digs deeper into the causes of the current crisis by questioning the inequalities in the international financial architecture.

The UNCTAD (July 2023) underline that developing countries are more exposed to external shocks because they borrow in foreign currencies. For instance, if a country’s currency devalues, their debt payments in foreign currency can skyrocket. At the same time, when financial conditions change or international investors become more risk averse, borrowing costs suddenly increase for developing countries. Developing countries also pay much higher interest rates than advanced economies. Countries in Africa borrow at rates that are on average four times higher than those of the USA and eight times higher than those of Germany (see figure 9) (UNCTAD, July, 2023). High borrowing costs make it difficult for developing countries to fund important investments, which in turn further undermines debt sustainability and progress towards sustainable development.

Given this, proponents of the heterodox approach advocate for reforming international financing mechanisms to enable developing countries to access funds at affordable rates, facilitating essential expenditures for development and sustainability.

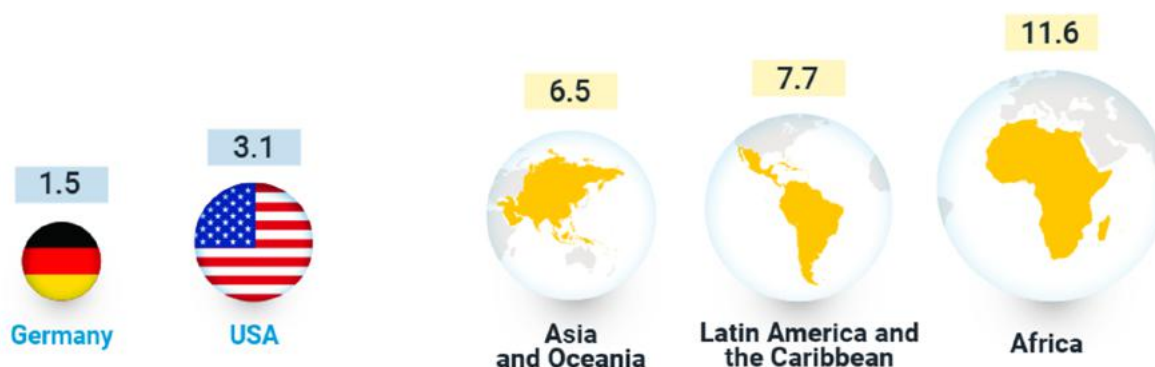
Whether orthodox or heterodox, the debt crisis and its (latent) adverse consequences (analysed above) in developing countries require



Share of debt versus share of debt service cost in 2021 | Source: Coulibaly & Abedin (2023, p. 4).

## Developing countries pay much more for their borrowing

Bond yields (2022-2023)



*Note:* Illustrative comparison of the average JPM EMBI Global Diversified USD bond yields per region with the 10-year bond yields of Germany, and the United States from January 2022 to May 2023.

*Source:* UN Global Crisis Response Group calculations based on IMF World Economic Outlook (April 2023).

several analytical approaches, and as many commentators agree, several development strategies are worth considering. Faced with these obstacles to the sustainable development of developing countries, it is all the more necessary to carry out a comprehensive analysis of the debt sustainability of these countries and, overall, to make a prudent diagnosis of debt management strategies. Indeed, to be prudent, this diagnosis must incorporate ways of negotiating debt restructuring agreements that take into account the need to reduce debt servicing costs, while at the same time putting in place initiatives within developing countries (or, more generally, countries in financial distress) to reduce overall debt levels.

In this painstaking process, the role of government policies in strengthening financial regulations and continuously assessing (and/or mitigating) the risks associated with excessive borrowing must be taken into account. An upstream strategy would be to suggest that, while for many developing countries commodities determine the economic fabric of countries and therefore the sources of revenue for debt repayment (a typical case of this would be the DR Congo, for example), it is important

to promote a less extroverted and more diversified economy that is not dependent to a large extent on the volatility of commodity prices on the world market.

### Conclusion

The evolution of public debt and its current situation is one of the major challenges facing many countries in the era of globalisation. At a time when global debt has been rising exponentially for just over half a century, the least developed countries (compared with the most advanced) remain trapped in a cycle of payment difficulties amid the emergence of a country like China, which is increasingly asserting itself as a major player in the global debt landscape. This is happening against a backdrop of growing (and constantly threatening) global problems such as the climate crisis, and geopolitical (e.g. war in Ukraine), economic (e.g. 2008 financial crisis) and health risks (e.g. COVID-19) of various kinds. The vulnerability of low-income countries to default (or debt management) is a cause for concern, given the dependence of many of these countries on the volatility of commodity prices, in addition to the currency depreciations that can occur in these countries. As a result, this can

slow down growth while reducing real wages, and more generally compromise long-term development. This is why, when questioning the root causes of the debt crisis, whether from the perspective of orthodox or heterodox arguments, we need to think about more robust measures of financial regulation that ensure an ongoing assessment and mitigation of the risks associated with indebtedness. ■

# Empowered for change!

## IOB students' response to global challenges

The years 2023-2024 have been characterised by a period of turbulence in international relations and security, with the Russian war against Ukraine reaching its two-year mark, the Israel-Hamas war breaking out late 2023 and the Ecuadorian conflict starting early 2024, etc. Together with economic downturn and uncertainty in many parts of the world, these events have affected humans on a global scale. It is against this backdrop that our student cohort of 2023-2024 started a new journey at IOB. As future changemakers, we hope that with the knowledge and skills learned at IOB, we will be better equipped to tackle the challenges specific to our own context, and at the same time, so closely integrated into global issues. To reflect on this, Raju and Ha, as both students and members of the Exchange to Change team, sat down for a conversation with three fellow students from different IOB programmes and parts of the world regarding their adaptation to a new city, their growth journey at IOB and their future plans.

The interview questions delve into how students are adjusting to their new lives in a European city, taking into account factors like cultural differences, language barriers, unfamiliar surroundings, and homesickness. They explore the challenges faced by students, whether they have joined any networks in the city, and how this involvement has contributed to their well-being. The questions also address how students have managed the cost of living in their new environment, any eye-opening experiences or issues encountered in the last six months at IOB, and their views on global or national development issues. Given the current global situation, which includes both the Ukraine-Russia and Israel-Palestine conflicts, as well as widespread economic uncertainties, the students are asked to reflect on the relevance of their learning at IOB. Furthermore, they are encouraged to consider how knowledge gained at IOB could empower them to make a significant impact in these complex global scenarios.

**Rima Widiasari**, a student in the Development Evaluation and Management Masters programme at IOB, hails from Indonesia, and has wide-ranging experience in project management and business development. Previously, Rima worked empowering women-headed households and promoting technology uses within a charitable organisation focused on ending gender-based harassment.



Despite having lived abroad in different countries before, adjusting here was not very easy for me. Upon arrival, I experienced considerable anxiety about meeting new people and adapting to my surroundings. Finding Indonesian food was crucial for me, as it instantly makes me feel at home. Surprisingly, I haven't encountered the language barrier very often. Due to Indonesia's historical ties with the Netherlands, there are some similarities between Dutch and

Indonesian, which I've found helpful. Additionally, having previously learned German, I've noticed some similarities that aid communication.

Also, Antwerp is a multicultural city, offering ample opportunities to connect with people from diverse backgrounds, primarily in English. While some may

### "The most challenging aspect of adjusting has been the food"

experience culture shock in unfamiliar surroundings, for me, it's been a positive experience. Allow me to share a story from my first day here: While waiting at the central station for a taxi, I noticed many women wearing hijabs, which made me feel connected as it showed that there is a significant Muslim community here. The most challenging aspect of adjusting has been the food. In Indonesia, food is diverse and affordable, and I was accustomed to having meals prepared by my parents. Here, I must cook every day, and I find it difficult to eat the same thing two days in a row.

I joined the Indonesian Students

Association, which is also a member of the larger Belgium Students Association. Through this association, I've connected with Indonesian students in Antwerp and across Belgium, as well as VLIR-UOS scholarship fellows. I make an effort to participate in IOB-organised social activities too, which have helped me meet people and maintain a vibrant social life.

In terms of expenses, my experience has been mixed. Accommodation costs are quite high for me, so I would say it's advisable to arrive early in the city to secure more affordable options. I enjoy shopping, so discovering second-hand stores has made my life easier and helped me save money. Grocery shopping remains a challenge for me though. While I used to cycle to open markets, now laziness sometimes prevents me from going, leading me to rely on conventional stores, which can be more expensive. However, in Antwerp, it's possible to find part-time work, which might be helpful in managing





finances. Overall, I find living in Antwerp to be affordable for both self-funded and scholarship students, provided one manages their expenses wisely.

The most eye-opening experience for me in the last six months was the first part of Module I, which didn't impress me much as many of the topics were theoretical. Perhaps I'm not particularly skilled in these kinds of concepts. However, since the second part of Module I, I have been fully engaged, not only because of the content but also due to the professors' efforts to involve the students. For instance, they've incorporated practical experiences into the curriculum. In Module II, I am particularly interested in development evaluation; a practical topic that has been completely eye-opening. Now, comparing what I've learned with my previous professional experiences, I realise that I had only scratched the surface before. Now, I'm delving deeper into monitoring and evaluation (M&E), gaining a comprehensive understanding of what it involves. It seems that my previous approach to M&E was not as thorough as it could have been. I now feel better equipped to contribute effectively in the future. While I worked with four major donors in my previous roles, here I have gained new perspectives on power dynamics and the relationships between donors and implementing agencies. In the last six months, my perception of donors has changed significantly.

Overall, IOB empowers me by providing knowledge, broadening my perspectives, and allowing me to use my voice to change the lives of marginalised individuals.

**Mary Akello**, a student from the Governance and Development Master Programme, was very keen to share how she has been growing professionally at IOB. Mary is a Social Protection Specialist with over 15 years' professional experience in development. Before IOB, she worked as an Assistant Protection Officer with the Office of the Prime Minister, Department of Refugees in Uganda.

From the initial stages of my academic preparations at home, I prepared my mind for my studies at IOB, knowing it was going to be a lonely journey due to the fact that I would be away from my family for

a long time—and the reality isn't much different.

When I got here, I felt mixed emotions - joy and anxiety at the same time - and I became so anxious and home sick wondering how I was going to manage life here alone. But as time went on, I overcame the feeling by making some friends and purposefully building a positive attitude. When I realised anxiety was beginning to eat me up, every day when I woke up, I

## “I overcame the feeling by making some friends and purposefully building a positive attitude”

started to tell myself I would be strong and positive.

Upon my arrival in Antwerp, I bought a Belgian SIM card to enable me to navigate around the city easily. That was the time I made Google Maps my best friend.

Using this technology, I have been managing my homesickness by constantly having phone conversations with my family. I also look at photos of my loved ones whenever I miss my family. This has really helped me stay connected with them. Similarly, whenever I feel stressed, I take a walk around town, go down to the riverside or go window shopping to calm my mind.



I also joined an African Community Church in Lutchbal and go to Mass every Sunday, even some Saturdays too. That has helped me so much because they offer Mass in English. I like praying, and so having such a



community here has really helped.

In terms of financial management, the most important thing is for me to live within my means. It's very easy to spend money when you always carry a VISA card, so I tend to leave it at home. I make sure I withdraw only the amount that I need for particular items like food. For instance, I take out 200 or 300 euros per month and just make it last. I also have a part-time job every Saturday to supplement my stipend.

Academically, I would say the last five months have been rigorous but very impactful. I feel these studies have really helped me rediscover myself because now I can see my strengths, my weaknesses and my potential. Despite having 15 years of experience and two related Masters before coming here, I still appreciate this programme because IOB has helped me view the world from another perspective because of the applicability of the concepts taught that I felt I knew. I have come to understand and appreciate that we live in a context of cultural diversity and we have to respond to development programmes in a different way.

This programme has given me a deep understanding of how we live in a global village with a lot of interconnections, in the sense that what happens on one side of the world can affect the other. For example, the Ukraine war has affected not only Europe but the whole world economically in terms of wheat, oil, etc.

I feel that IOB has really enhanced my knowledge and skills in governance and development approaches. Now, I feel confident that I can analyse economic and political issues at an advanced level to influence policies. When I go back to my home country, I anticipate getting more involved in economic policy formulation and policy reviews and what I learned here will help me to influence government

policies in order to respond to economic uncertainties. I will also lecture in the university in order to share my knowledge with young people there because knowledge is powerful in achieving change in my country. Thanks to IOB I believe I am well-equipped with the technical knowledge to analyse and influence policies—something which is extremely

## “Engaging with networks always makes me feel alive.”

relevant for my job back home.

**Edison Butar Butar**, a student in the Development Evaluation and Management Master at IOB, comes from Indonesia. Before joining IOB, he worked with some prominent humanitarian organisations like Plan International Indonesia, and has a deep interest in Monitoring, Evaluation, and Learning (MEL). He is deeply engaged in human rights and gender issues—boosting support for sexual and gender minorities in Indonesia.

*In my experience, despite having lived in different cities within Indonesia, relocating to a new country was a significant adjustment. I was determined to adapt to my new environment, and gathering information about the city, its culture, and its vibe helped me prepare for the transition.*

*Upon arrival, I found it easier to adapt because I wasn't alone. I had friends scattered throughout the city who provided invaluable support. They advised me*



*on where to find the cheapest groceries and offered advice on navigating daily life. Surprisingly, I haven't experienced homesickness here. I stay in constant contact with my family, speaking to them every day. However, there are moments when I feel a sense of loneliness, especially when I return to my small room. But once I step out onto campus, surrounded by familiar faces, I feel reassured.*

*The most significant challenge I've faced here is the weather. In Indonesia, we only have two seasons. When I arrived in early September, the weather was scorching hot. However, as winter approached, the climate became increasingly challenging. Layering up with heavy clothing became necessary, which took some getting used to.*

*Regarding networks, I've joined several formal and informal ones. I joined the Indonesian Students Alliance. This group is very helpful for students who aim to go abroad for education. Additionally, I joined an LGBT organisation here in Antwerp. I also regularly attend church, which serves as an informal channel to connect with people from the same country. The VLIR network has also been instrumental in meeting many fellow Indonesians. Engaging with networks always makes me feel alive.*

*As for the cost of living, it's challenging. We have to buy the things we need, and when I see the price tag in Euros, it seems cheap to me but when I compare it with my currency, it's a significant amount of money. However, over time, I've learned where the products are cheapest, and also picked up and applied some student life hacks, such as checking for promotions/discounts, finding the most reasonable stores, etc. Moreover, taking on a student job can also be a good option for managing financial issues.*

*Academically, I was shocked at first due to the level of difficulty of the programme. Coming from an M&E background, I was accustomed to practical tasks. However, IOB opened my eyes to the importance of theory in any kind of work. I learned that M&E has a strong connection with political circumstances. Previously, I thought M&E was simply about reporting and monitoring, but it's not. Now, I will view*

*the M&E system of my country through a different lens.*

*I've found that IOB is fully relevant to the current global context. We are studying humanity here, so everything is connected with people. When we discuss the global situation in Russia, Palestine, and elsewhere, we learn that different political systems have different monitoring and evaluation (M&E) systems. For example, Ukraine and Palestine have different M&E systems that do not complement each other. That's why, as I mentioned, a country's M&E system relies on the social and economic system of that country. Additionally, considering the ongoing context of the country, the M&E system adapts accordingly.*

*The specific knowledge and perspectives*



*relating to the development sectors that I am learning about here are invaluable. While many universities offer development studies, I would say that IOB specialises in development evaluation and management. IOB teaches the best way to view the development sectors as a whole from both colonised and decolonised perspectives. Now, I feel confident in developing a better version of an M&E system for a given country or organisation and I can see how better M&E systems can bring about positive changes. ■*

## Camila Contreras Vera GOV 2019 | Chile

**Where are you currently living?** Currently, I am living in Santiago, Chile.

**Where do you work?** I am currently engaged in a joint PhD programme between the Department of Sociology at the Pontifical Catholic University of Chile (PUC) and the Social Theory Center at Ghent University. This unique arrangement allows me to pursue research in sociology across two esteemed institutions under a Joint Degree Agreement.

**How did your IOB experience affect your career and life?** My time at the IOB had a profound impact on both my personal and professional life. On a personal level, I cherish the lasting friendships I formed with fellow students from diverse backgrounds. Their presence, even



at significant life events like my wedding, underscores the enduring bonds forged during our time at IOB. Professionally, the prestige of IOB enhanced my resume and played a pivotal role in furthering my academic pursuits. For instance, it bolstered my credentials in the eyes of evaluators, ultimately facilitating my selection for a PhD programme in Sociology at the University of Ghent.

## Maisarah Wizan DEM 2020 | Singapore

**Where are you currently living?** I'm living in Antwerp, Belgium.

**Where do you work?** I work as a doctoral researcher at the University of Antwerp's Herman Deleeck Centre for Social Policy. Currently, I'm delving into inequality research in Belgium, specifically examining income volatility stemming from atypical employment. My focus extends to exploring its intersectionality with gender, migration background, and education, shedding light on nuanced socio-economic dynamics.

**How did the experience at IOB impact your life/career?** My time at the IOB had a profound impact on both my personal and professional life. Interacting with individuals from diverse cultural backgrounds and various walks of life broadened my perspective and enriched my understanding of global issues.





# Alumni panel



**Andrea María Wehrle Martinez**  
ECD seminar 2016 | Paraguay

**Where are you currently living?** I am currently living in Asunción, Paraguay.

## **Can you tell us about your current job and responsibilities?**

I am currently employed as a consultant specialising in projects and evaluation. Previously, I held a full-time position as a project management specialist at a non-profit organisation. Now, I provide technical and evaluative support to various organisations at both national and international levels. Additionally, I am actively involved in evaluation networks, concluding my second term in the Executive Committee of the Monitoring, Evaluation, and Systematisation Network of Latin America and the Caribbean (ReLAC). In this role, I served as part of the Secretariat from 2017 to 2021 and as a member of the Vocalia of Working Groups from 2021 to 2024. Currently, I hold the position of South Region Leader in the Executive Committee of EvalYouth LAC.

## **How did your IOB experience impact your career?**

Participating in the IOB experience was extremely gratifying for me, both personally and professionally. First of all, I would like to emphasise the unique opportunity that this participation meant for South American countries, especially for Paraguay. Opportunities as enriching as this one do not always present themselves.

During my time at IOB, I was president of the Paraguayan Evaluation Network (REPAE). This training gave us the opportunity to deepen our understanding of the importance of national evaluation networks. We made a diagnosis of our situation, established projections and identified the needs to achieve our objectives. It was also enriching to learn about the functioning and organisation of other national networks. I would like to highlight the valuable contribution of our

colleague Janett Salvador from Mexico (ACEVAL), who shared her experience in this same course, highlighting how she strengthened her network and the achievements attained. I consider it essential that this exchange of concrete experiences continues, as it is inspiring to see how what has been learned can be translated into the consolidation of national evaluation networks.

This experience not only contributed to strengthening my professional skills, but also my personal skills, generating greater confidence in me and establishing strong friendships that continue to this day. Overcoming the challenge of participating in a training completely in English and conversing in this language was a significant personal achievement.

After that, I had the opportunity to participate in other events in the field of evaluation, with REPAE being part of ReLAC. I would like to highlight the ReLAC 2017 Conference in Guanajuato, Mexico, where I presented an individual paper on what I worked on in the IOB training, entitled "Consolidation of National Evaluation Networks: Experience of the Paraguayan Evaluation Network (REPAE)". In addition, the experience allowed me to occupy leadership spaces, such as in the Executive Committee 2017-2019, where I shared responsibilities with colleague Janett Salvador.

I am grateful for the excellent hospitality of the university, the exemplary organisation of the course and the quality of the professionals involved. I also appreciated the opportunity to get to know such a beautiful country. I hope that spaces for strengthening capacities, skills and, above all, for sharing knowledge among the countries of our beloved South America will continue to emerge.

# In the meantime...



## 1 Mini conference Mining the Globe

IOB's Globalisation and Development Master's Programme hosted a mini-conference, "Mining the Globe: Value, Waste, Labour, and Resistance", on 9 February 2024. Attendees included practitioners, academics, and students from diverse backgrounds. Experts shared global experiences. The final session, moderated by IOB students, tackled pressing issues like child labour, civil society involvement, and consumer engagement in mining to enhance working conditions.

## 2 Congratulations, Dr. Doreen Kyando!

We're delighted to announce that Dr. Doreen Kyando successfully defended her PhD thesis on 15 February 2024! Doreen's groundbreaking research focused on community-based mobile monitoring for rural water management in Tanzania. Her dedication and innovative approach shed light on addressing water challenges in these communities.

## 3 "Rural-urban dynamics Ganyu in Malawi"

Adriana and Hanne, PhD candidates at IOB, joined IFPRI for fieldwork in Malawi, studying casual labor (*Ganyu*). Despite challenges like a cyclone, they explored rural-urban linkages, conducting focus groups and interviews. Their adventures included farm food and lake swims. Now analyzing data, they aim to understand *Ganyu's* implications for policy and communities. With plans for dissemination and a return to Malawi, their commitment to impact remains strong. Stay tuned for updates!



# Where adaptation and mitigation find each other: a food systems- and carbon market-based perspective on COP28

Written by Cassandra Vet and Baudoin Koussognon

## United Nations Climate Change Conference 28

From 30 November to 30 December 2023, Dubai welcomed the 28th United Nations Climate Change Conference. Two of our alumni closely followed the events in light of their expertise on food systems and the carbon market. Assan Ng'ombe participated in the 2010 IOB Training Programme 'Governing for Development' and has worked as a sustainability and resilience expert ever since. Assan shared his excitement

## Climate adaptation

According to Assan, "Food systems can damage our environment, but also potentially help us adapt to changing climatologic conditions. The shortage of extension services in agriculture in Africa is one of the major constraints that limit the capacities of farmers to produce efficiently and sustainably. To increase productivity in order to meet the food requirements of a growing African population (as well as the

world population), farmers tend to practice land expansion at the expense of the much needed biodiversity and ecosystems that are crucial for managing local and global climates. Due to their limited adaptation capacities, many farmers are thus caught in a vicious vulnerability cycle of low productivity, climate change and land expansion that further degrades biodiversity. Adaptation technology is

essential therefore, as are



Author and source: Holgerhubbs, CC BY 3.0 <<https://creativecommons.org/licenses/by/3.0/>>, via Wikimedia Commons

that food systems were finally on the table during the climate change agenda for negotiations. Food systems have been a major contributor to the emissions that contribute to climate change – mainly through land use change – but they also provide a fantastic opportunity to combat climate change and, more importantly, to build the resilience capacities of millions of smallholder farmers in Africa. Assan's work revolves around making food systems more sustainable. Such systems play an important role in climate adaptation. Faith Temba<sup>1</sup>, on the other hand, has created a career path centered on climate mitigation in carbon markets. Faith graduated from IOB in 2022 and holds an advanced master in Globalisation and Development. Together, we discussed the potential breakthrough in climate adaptation finance and the COP's failure to establish clear standards for the carbon market..

improved capacities. Food systems should be at the center of the climate agenda as food security needs to be guaranteed if we want to change how people organise their livelihoods around biodiversity resources. There is, therefore, an intricate relationship between people's need for food, their natural resources and the ecosystem services they provide, and climate change. Assan travelled to COP28 in Dubai with the goal of raising the profile of food systems, and working with African coalitions and groups to make food systems mainstream in the climate agenda. One of COP28's achievements was ensuring that food systems became recognised as not only a contributor to climate change but also as one of the main solutions, particularly in terms of building adaptation capacities for vulnerable communities.

Generally, finance for climate adaptation is more difficult to secure compared to climate mitigation. Assan attended and closely followed previous COPs in, among others, Madrid,

<sup>1</sup> Faith Temba's views are her own and do not reflect the position of the company she works for.



Katowice and Bonn; and believes that it is significant that all parties agreed to finance a “Loss and Damage Fund”. The idea of this fund is not new, but it was the first time that COP participants agreed that impacted countries could receive compensation for the losses and damages caused by climate change. For this mechanism to be effective, however, there is a need for other climate change interventions which compliment it, such as an effective climate adaptation response system. Adaptation finance, however, remains challenge. Assan explains: “When someone loses their whole house due to a thunderstorm caused by climate change, there is a clear need for compensation. With adaptation, however, it is not as clear-cut as these are a set of – or a combination of – actions and practices that one uses to adjust to a changing environment. These can easily be confused with ordinary development related activities. It is, therefore, much more difficult to quantify and finance these actions. The Loss and Damage Fund might offer compensation, but what it does not do is provide support to rebuild the affected economies in a resilient manner. Currently, the majority of the people in need of adaptation need it to guarantee themselves resilient livelihoods in a constantly changing climate. It is important to note that loss and damage will be an expensive fund because compensation for the loss of or damage to an economy can require a lot of money. It is, therefore, critical that we start thinking of how the loss and damage fund and implementation mechanism can be tied to adaptation measures. The fund should be a mix of technical assistance and actual transfer of funds following events that cause loss and damage. “There is still no comprehensive consensus on how commitments should be structured towards adaptation,” says Assan.

### Agenda-setting

This is where African countries should weigh in as a group of nations where most of the support (technical and funding) for adaptation is needed. According to Assan, “Developing countries have what it takes to influence the setting of the agenda in the area of adaptation but need to exercise this influence better by using existing evidence and political action. Developing countries are, indeed, beginning to actively influence agenda-setting in this regard.”

Faith explained that in preparation for COP28, the African Union and Kenya co-hosted the Africa Carbon Conference and invited African Heads of State to formulate a consolidated position before entering carbon negotiations at the COP28.

Despite such preparations and negotiations, “it remains difficult to achieve consensus on key issues that affect developing countries (in Africa). For example, a proposal in support of more climate adaptation finance and technology transfer fell apart when one of the Parties contested an increase in technology transfers and adaptation finance.” Most deals or agreements are brokered outside of the main negotiation room. This is where African country delegations need to build their capacities and improve their ability to bring in their evidence, if they want to influence key decisions in the negotiations.”

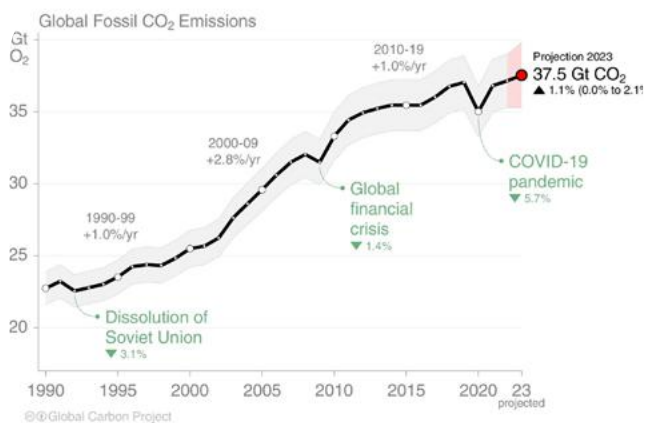
### Following up on commitments

Even when there is consensus, the real impact of the commitments made will depend on what happens next. Assan clarifies this by saying: “In the case of the damage and loss fund,

what remains to be done is develop an implementation and cooperation framework, then specify how it will be managed, and financed.” Past commitments have not always been backed by actual contributions. For instance, the goal of developed countries to jointly mobilise USD 100 billion per year by 2020 in the context of meaningful mitigation actions and transparency on implementation was not met in 2021<sup>2</sup>. It is something that we need to work on as a global community. When we state that we are going to raise money, we need to put this money on the table for it to actually make a difference on the ground. From Assan’s point of view: “Accountability concerns play a role, and African countries, along with their counterparts in the developed countries, should be open to showing that they are accountable and transparent and demonstrate that their governance systems are credible in terms of managing climate finance and initiatives. On the other end, countries that provide climate finance have consistently pointed to the lack of, or limited, capacities of countries in the Global South as a reason not to provide funding. To ensure that capacities are built we need to allow the flow of more funding to developing countries. It is important to acknowledge that mistakes will be made and out of this lessons will be learned that will lead to stronger systems to mitigate and manage climate change. A key element in all this is ensuring that there is trust and more collaborative cooperation among countries.”

### Ambition

We desperately need more ambition in climate policy. In terms of the financial commitments, the chair of the Least Developed Countries Group commented on the Loss and Damage Fund, saying that, “this outcome is not perfect; we expected more. It reflects the very lowest possible ambition that we could accept rather than what we know, according to the best available science, is necessary to urgently address the climate crisis.”<sup>3</sup> Assan agrees: “When I think of what is needed across the globe, in Africa, Asia, South America and so on, to merely fix the loss and damage will not solve the climate crisis. I would like to see increased commitments towards increasing these funds and ensuring they reach their intended beneficiaries.” There should be willingness to innovate on how funds can trickle down more easily to where the money and technical assistance is needed



<sup>2</sup> [Long-term climate finance | UNFCCC](#)

<sup>3</sup> [Least Developed Countries Group react to COP28 decision – LDC Climate Change \(ldc-climate.org\)](#)

the most. Carbon markets, for example, provide an important source of climate finance. However, more projects need to be registered and accredited. The time it takes to get carbon projects operational needs to be reduced, due to the urgent nature of climate action. There must be a willingness from multilateral funders to innovate and manage climate finance arrangements with developing countries flexibly.”

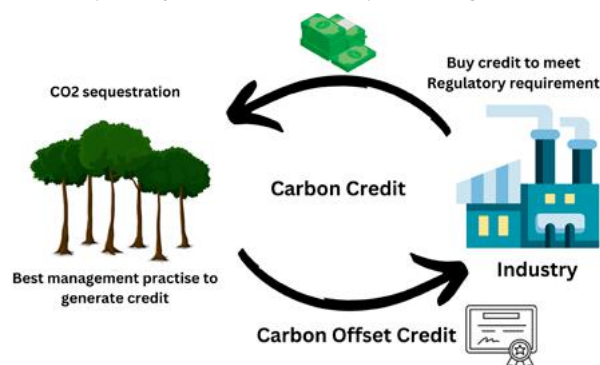
Still, COP28 was relatively silent on the carbon market. Faith had hoped for “some type of direction on Article 6.2<sup>4</sup>, and mostly 6.4, of the Paris Agreement as well as more details on the compliance market. The voluntary carbon market has taken off, but the compliance carbon market that potentially increases the ambition to facilitate emissions reductions in sectors covered by regulation and provide mechanisms for international cooperation is still non-existent.” Although Faith recognises the potential of the voluntary carbon market in Kenya and other African countries, she regrets that “the market remains voluntary. Carbon credits help secure access to clean water or clean energy and generate critical funding for sustainability projects in Africa. We should not dismiss this potential, especially when you consider the number of Africans that face energy blackouts. However, to get more traction, more commitment and hence more financing, it is important to have legislation that anchors the objectives. The repeated delays in arriving at an agreement imply delayed action and this obviously impacts the environment. We are headed in the wrong direction and the highest-emitting countries should be the ones setting more ambitious goals. At the same time, reduction targets should take historical responsibilities and the varying capacities of different countries into account. I think that countries that are still growing economically are also within their right to develop.”

### The carbon market

The lack of agreement on Article 6.4 of the Paris Agreement reinforces imbalances within the carbon market. Initially, this article – tasked with developing standards, guidance, and methodologies for carbon markets and credits – had the most potential. However, yet again, the EU and US could not come to an agreement on article 6.4 at the COP, and discussions were postponed until the next COP. As Faith explains: “LDC’s would benefit from specific rules, as the carbon market is complex and institutional capacity is needed to enter it. Sustainability projects within LDC’s have benefited very little from the carbon market as there is a need for a supportive institutional environment. Clarity on standards, guidance, and methodologies for carbon markets and credits would benefit countries without national frameworks or support.”

Assan points out that “the complexity of the carbon market, together with the lack of specific rules, prevents farmers from receiving the correct compensation for the carbon stored at their farms. Food systems play a role in climate mitigation through agroforestry and regenerative agriculture and farmers can potentially access carbon credits. Yet, the market is dominated by developed countries that buy up the carbon at sub-optimal prices. There definitely is a need for more transparency and accountability, backed by strong regulatory

frameworks, in the area of carbon markets. Often farmers do not know who is buying and know little about the processes involved in the trading of carbon credits that they manage on their farms. There are opportunistic brokers that facilitate the signing of agreements for farmers and communities to preserve trees on their farms and land in exchange for some compensation. The complexity of the systems prevents most local communities/ smallholder farmers from knowing if they are being paid fair prices. Clear rules around price-setting are needed. I think that we should all be working towards a system and frameworks that promote accountability, ease of tracking/traceability, and transparency within the carbon space, using the COP



Source: <https://www.linkedin.com/pulse/carbon-credits-achieving-sustainable-growth-financial-incentives-ucolc/>

mechanisms. After all, ultimately it is a global good. Everybody needs that carbon to be sequestered somewhere.”

### Growing ambition?

African countries need to have a stronger presence on the agenda of each upcoming COP. Climate adaptation funding and the role of food systems in adaptation must be given greater prominence on the climate agenda. Concretely, while capacity is built, and consolidated positions are formulated before entering debates, it still remains challenging to weigh in when decisions are made outside of the main negotiation room. Some topics also remained unresolved, such as the details of Article 6.4 of the Paris Agreement and regarding the carbon market in general. LDC’s and small-scale farmers would benefit from more regulation. Hopefully, this gap will soon be addressed, because global regulation could compensate for institutional lacunae in LDC’s and promote transparency, helping small-scale farmers get fair compensations for carbon sequestration.

To conclude, we concur with Assan and believe that mitigation and adaptation should go hand in hand. For those whose work focuses on farmland, particularly that of smallholder producers, there is a risk that these communities may be restricted when cultivating their lands for food because of unclear carbon sequestration trading schemes. Therefore, Assan emphasises the need to integrate sustainable practices into carbon trading systems to ensure continuation of farming livelihoods and increased complementarity of carbon trading systems in these farming communities. ■

<sup>4</sup> <https://unfccc.int/news/unlocking-climate-ambition-the-significance-of-article-6-at-cop28>

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