BANK SETA

Developing Competencies for a Just Transition of the South African Banking Sector:

Understanding Just Transition and its implications for the banking sector to inform a consideration of occupations and skills needs

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The key to understanding the potential of a Just Transition
is not to view it simply as some kind of safety net,
but as a means to bring economic life into a democratic and sustainable framework,
one grounded in meaningful social dialogue
and driven by broadly shared economic and social priorities.
(UNEP, ILO, IOE, & ITUC, 2008, p. 278)

Executive Summary

Businesses and communities cannot thrive if the environment on which they depend and the societies in which they are situated fails. Banks service and benefit from thriving businesses and communities and if they fail, the banks will fail too. However, if businesses and communities protect and restore the natural resources that sustain them, and workers and communities generate sufficient and equitable economies, then banks will benefit from a sustainable and low-risk investment environment and clientele. The current trajectory of increasing climate change impact, decreasing natural resources such as water, rapid technological change, and increasing inequality, poverty and unemployment requires significant change in the way we do business and the way we live. Banks are well positioned to contribute to these changes, both through their internal operations and through the decisions they make with regard to the services they offer.

As the changes in environmental, social, technological and economic systems become both more urgent and more conscious, so the potential to shape these transitions in ways that are just becomes more important from both a business and a moral perspective. Two broad questions regarding the banking sector have emerged in this changing context. The first is how much responsibility the banks should have for the impact of their clients. The second is to what extent the processes and products of the banks can influence their clients' behaviour. The answer to both questions appears to be shifting to the banks taking greater responsibility and thus taking a greater interest in influencing and supporting their clients to be more conscious of the impacts of their business and lifestyle decisions. As the changes occur, it will be important to avoid costly 'stranded assets'[1] and at the same time avoid the devastating consequences of creating 'stranded workers' and 'stranded communities'.[2] It is these considerations that sit at the core of the concept of 'just transition(s)'.

This paper has been produced to consider the history of the notion of Just Transition, the tensions or fault lines evident within the concept, and the significance that an engagement with the concept may have for the banking sector. The paper provides a deeper understanding of the term and thus opens the possibilities for a more robust engagement with the kinds of changes that are required within the banking sector in response to emerging economic, social, technological and environmental challenges and opportunities.

The concept of Just Transition emerged through the engagement in the 1990s in the US between a relatively conservative labour movement focused on preserving jobs and the more radical environmental justice movement campaigning against the exposure of predominantly Black and

[1] Stranded assets are defined as assets that have suffered a significant destruction of value, often becoming liabilities, due to unanticipated or premature transitions. A farm that unexpectedly experiences a long-term water shortage or a coal mine that is prevented from mining and selling its coal due to transitions in climate-change related legislation or the shift to renewable energy are examples of assets becoming stranded.
[2] Stranded workers and communities suffer unanticipated or rapid destruction of jobs, livelihoods and quality of life due to unplanned for transitions. A worker or community evicted from a drought ridden farm or a coal miner/ mining community left destitute from the closure of a mine are examples of stranded workers and communities.

Hispanic Americans to environmental pollution and risk. As the Oil, Chemical and Atomic Workers Union sought to respond to the increasing environmental pressure on existing businesses in their sector they realised that they were being forced to side with greedy and polluting companies to protect their jobs. Rather than continue to place themselves in opposition to local communities, and broader aspirations for sustainable development, labour and environmental justice activists worked to ensure that workers and communities that would be negatively impacted due to trade agreements, and the ban or phaseout of toxic substances, should suffer no net loss of income.

By the early 2000s climate change was becoming an increasingly urgent global issue and many of the ideas that had been developed in the environmental justice movement carried through into the work on climate justice. Of particular significance for this study is the commitment to ensuring that solutions to climate change did not externalise costs to workers and communities and were thus in line with the principles of a Just Transition. In South Africa the close interaction between the labour movement and the environmental justice movements has resulted in a strong tradition of working towards Just Transitions. An excellent example of this work is COSATU's policy on climate change.

The financial crisis in 2008, the resultant job losses and the growing recognition that economic growth could no longer be based on cheap fossil fuels and other non-renewable natural resources, stimulated a global focus on 'green growth', the 'green economy' and 'green jobs'. It also brought into focus the role that banks play in the economy and the impact of their investment decisions. Before considering the implications for the banking sector, this paper explores different interpretations of notions such as the 'green economy', value creation and Just Transition. In particular it considers the differences between approaches that build economies with reduced environmental impacts, while leaving intact existing inequalities, and those approaches that reduce the environmental impact of the economy while simultaneously ensuring that the needs of workers and poor communities are taken into account. These differences are very evident in the current debates around the building of a renewable energy sector in South Africa. The failure to understand the nuances in this debate stalled, and is likely to stall again, the investment in the Renewable Energy Independent Power Producer Procurement Programme. It is also likely to significantly influence how we decide to manage other resources such as water and who gets allocated access to water in a water-stressed country such as South Africa.

It is in this context, both globally and locally, that the finance sector and banks within it have come under pressure to consider their exposure to and impact on economic, social, technological and environmental challenges and opportunities. There are early examples of the banking sector recognising that economic growth needs to be compatible with social development and a healthy environment. These include the commitments made at the 1991 Rio Earth Summit by the United Nations Environmental Programme Finance Initiative and the release of the Equator Principles in 2003. There has been a significant increase in activity in this area post-2008 when the role of the banks in the financial crisis brought their investment policies and impact on society into question. A number of different approaches have been taken to linking banks and sustainable development. A key approach has been that of risk reduction. Banks have sought to limit or mitigate their exposure to environmental and social risk. Another approach has been to build a business case for 'sustainable' or 'shared' value creation. Here the banks (and potentially the businesses in which they invest) are focused on generating profit while simultaneously generating social and environmental benefits. The potential of this approach to generate significant value is developed in the paper but so too is a critique of this instrumentalist approach. More recently, initiatives such as 'Investing in a Just Transition' have sought to introduce a more transformative agenda into the finance and banking sectors by bringing the importance of Just Transitions to the forefront of banking and investor decisions. Four key areas of activity are highlighted, namely: investment strategy, investor engagement, capital allocation and policy dialogue. Engagement around these areas by the banks leads to opportunities for working with clients to develop more sustainable investment opportunities and thus the potential to support businesses, workers and communities to create low-carbon, resource efficient and socially inclusive enterprises and lifestyles.

The paper concludes with a brief consideration of some of the implications a commitment to Just Transitions may have for the banking sector. This initial discussion highlights that there will be the need and opportunity for new skills both within the banks and within the companies and communities whom the banks serve. Banks will need to play a role in this skills development at multiple levels and a few illustrative examples are provided. These include the need to support existing staff to cope with the rapid changes being introduced through the digitisation of the banking sector. Also within the banks, there is a growing need to equip investment assessors to engage with potential clients on their exposure to and impact on a range of non-financial factors including environmental and social factors. These skills need to include the ability to assess the risk and cost of stranded assets and the potential for destruction of financial value through reputational damage. Employees involved in investment decisions also need to be trained to identify opportunities for investments in new areas such as community renewal, ecological infrastructure, and other novel investment opportunities that build value in local areas. The implications of these and other requirements related to occupations and skills are considered in more depth through two case studies that have been developed in separate reports on digitisation in the banking sector and sustainable banking.

Through this paper it becomes apparent that banks are increasingly engaging with, and supporting change in response to, emerging economic, social, technological and environmental risks and opportunities. This conscious change requires a critical understanding of the multiple, and in many instances contested, uses of terms such as ‘green economy’, value creation and Just Transition. By taking these discussions and their potential to influence decisions in the banking sector seriously, the banks will be better positioned to support change that creates long term value in ways that are safe and just. This will however require that banks themselves incorporate these changes into their operations and that they work with their clients in ways that contribute to sustainable economies, sustainable societies and a sustainable environment. This will require a commitment to developing the skills needed to both assess risk and to recognise and create new opportunities through the products and services offered by banks. Building on a more detailed and nuanced consideration of key concepts, this paper sets the scene for more in-depth studies into digitisation in the banking sector and financing a sustainable economy.

Contents

Introduction

As it becomes increasingly apparent that climate change, water shortages and other environmental issues have a direct impact on both economic growth and social well-being, new solutions are being developed. The latest Intergovernmental Panel on Climate Change (IPCC, 2018) report and the ongoing drought in South Africa make it clear that unless we act fast and decisively, environmental issues will exacerbate inequality, poverty and unemployment. It is no longer a choice between jobs and environmental health. It must be both, or we face the spectre of neither.

Economic activity, employment and social well-being depend, in fundamental ways, on avoiding continued resource depletion and safeguarding ecosystems. However, as we create new business and livelihood opportunities in some sectors, there will be a need to re-orientate and significantly reduce economic activity and thus employment in other sectors. It is in this context that the notion of Just Transition(s) is re-emerging as a vital component of the transition to safe and just economies serving all people on a healthy planet. The transition needs to be just in terms of more equitable distribution of public benefits across class, race, gender and religion. It also needs to be just in terms of the fairness and inclusiveness of decision-making processes. This goes beyond merely being consulted. It requires both having a role in the decision-making processes and having the power, knowledge and skills to participate as equal partners at all stages in the transition process. These two dimensions of justice, distributive justice and procedural justice, are central to ensuring that the transitions that are currently taking place are both sustainable and just. Many role-players will be required to work together to ensure Just Transitions across many sectors of our economy. However, investment decisions (and hence finance institutions and banks) have a key role to play in making sure that the expansion of existing enterprises and the creation of new developments are economically viable over the long term, are environmentally sustainable and socially just.

This paper forms part of a larger study examining the implications of sustainability considerations and digitisation for the banking sector. As part of this study, the principles, processes and practices of a Just Transition have been reviewed to inform the subsequent focus areas. The implications for occupations and skills development to support the transitions being driven by sustainability and digitisation within the banking sector are touched on in this review but will be developed in more detail later in the project.

Early Influences on the Just Transition Discourse[3]

The concept of 'Just Transition' was developed in the 1990s by trade unions in North America to describe the support for workers who lost their jobs due to environmental protection policies (Just Transition Centre, 2017; Stevis & Felli, 2016; Young, 1998). These policies sought to prevent air and water pollution and resulted in the closure of offending industries (Newell & Mulvaney, 2013). An early article by Young (1998) on the emergence of the Just Transition concept and work is extremely useful for understanding some of the drivers, strengths and fault lines that continue to shape Just Transition as a principle, process and practice. Young (1998) reported on the work of the Oil, Chemical and Atomic Workers (OCAW) Union in the United States in the 1990s and noted that "the threat of destroying jobs, otherwise known as 'job blackmail', is a club many employers wield to

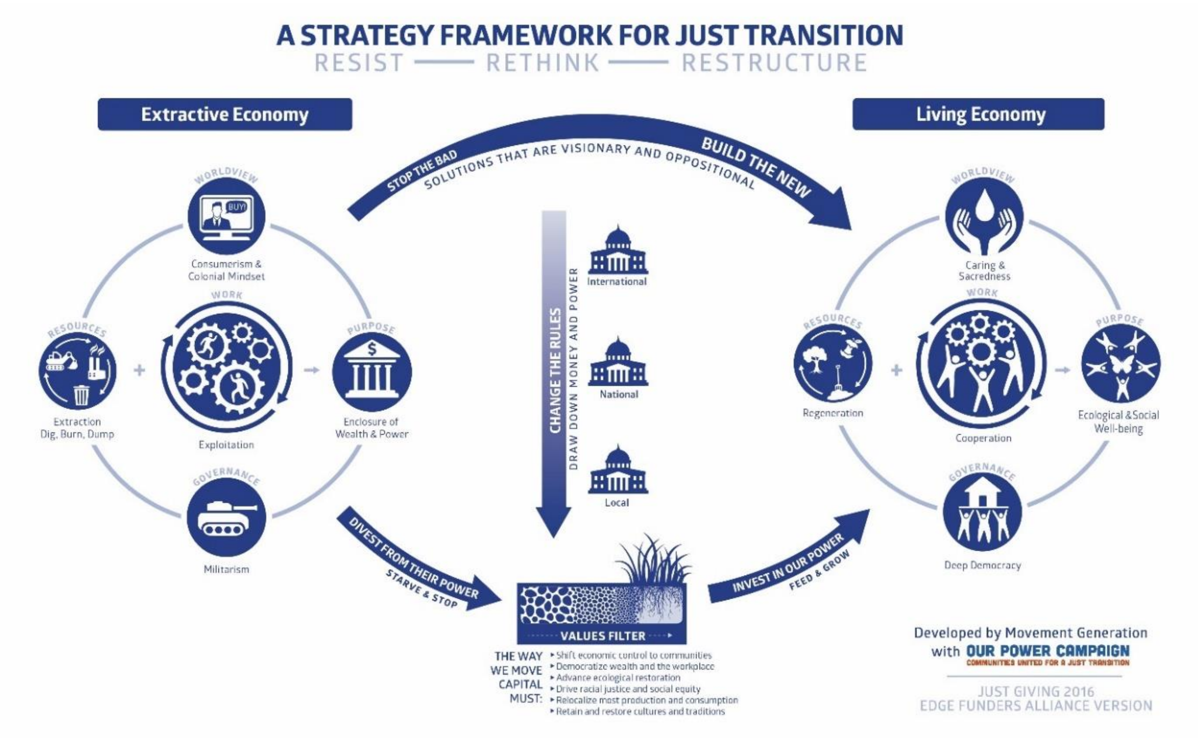
[3] 'Discourse' here is used in the Foucauldian sense and is conceptualised as a set of cultural and symbolic structures that materialise in text and practices and which consequently have enabling and constraining effects on individuals and social actors.

secure loyalty from workers who might otherwise oppose the company's greedy or polluting practices" (Young, 1998, p. 42). In response, he noted, OCAW "have been promoting an enlightened new approach to the problem of job blackmail … called 'Just Transition'. This approach recognised that jobs would 'be lost in the transition to globalisation and environmental sustainability' and proposed that workers and communities who would be negatively impacted due to trade agreements and the ban or phaseout of toxic substances should suffer no net loss of income."

Also, in this article, Young highlighted the events at the Ciba-Geigy Corporation plant in the mid-1980s as an example of 'unjust' transition. In this incident Greenpeace blocked a pipeline from the Ciba-Geigy pharmaceutical company that discharged toxic waste into the sea. The action revealed major pollution and a childhood cancer cluster in the local community. However, Greenpeace had not liaised with the local workers or the OCAW Union to which the workers belonged. Fearing a plant closure, the workers rallied behind the company. As Young noted, "the fissure between workers and environmentalists became so bad at one point that the local union held a counter-demonstration against mothers demonstrating because their children had suffered birth defects and cancers" (ibid., p. 45). Learning from this tragedy OCAW, through common interests including the Public Health Institute, began to engage actively with environmental justice groups in the US. This engagement included "dialogue on jobs, the environment, the global economy, the community, and Just Transition" in order to "avert clashes like the Ciba-Geigy debacle" (Young, 1998). This work resulted in the formation of the Just Transition Alliance in 1997 and the organisation continues to play a role in shaping the Just Transition principles, processes and practices (Labour Network for Sustainability & Strategic Practices: Grassroots Policy Project, 2016). The Just Transition language quickly spread through the global labour movement and by 2000 was appearing in the publications of the International Confederation of Free Trade Unions (predecessor to today's International Trade Union Confederation – ITUC) (Labour Network for Sustainability & Strategic Practices: Grassroots Policy Project, 2016).

Shortly after the initial engagement between OCAW and the environmental justice movement around Just Transitions, the increasing urgency of the climate change agenda led to the emerging focus on climate justice. In 2001 the Environmental Justice and Climate Change Initiative was founded. The resultant global network engaging with climate justice built on the Environmental Justice Principles (1991) to produce the Bali Principles of Climate Justice (2002). These principles included the following: "Climate Justice affirms the need for solutions to climate change that do not externalize costs to the environment and communities and are in line with the principles of a just transition" (Bali Principles of Climate Justice, 2002). Although the links between the environmental justice and climate justice movements has been relatively well documented (Schlosberg & Collins, 2014), the impact of these movements on the Just Transition principles, processes and practices has not been explored in depth. A recent series of interviews (Labour Network for Sustainability & Strategic Practices: Grassroots Policy Project, 2016) suggests that the "language of 'just transition' was adopted and spread, but also reinterpreted, with the emergence of the climate justice movement". Taking forward the links that environmental justice had to transgressive notions of indigenous cosmology; ecological unity; eco-feminism and political ecology, the climate justice movement infused Just Transition with a far broader and more radical agenda. This challenged the narrow focus (at times) on local jobs and communities and introduced issues of global governance and neoliberal capitalism as fundamental issues to be addressed. Also evident in the influence of the climate justice movement was an emphasis on a more proactive and visionary approach that is captured in the Just Transition Framework depicted in Figure 1.

Figure 1: A Strategy Framework for Just Transition



(Source: Movement Generation Just Transition Framework Resources, n.d.)

The Resurgence of the Just Transition Discourse

Despite the early articulation of Just Transition and its expansion beyond the labour movement into the climate justice discourse, it was not a prominent feature of global or South African policies and strategies until around 2009. This can be partly explained by the relatively low focus on the employment dimension of both climate change and more generally, a shift to environmental sustainability in the climate change negotiation process until 2008 (Rosemberg, 2017). With the financial crash in 2008, there was both a need and an opportunity to address the relationship between jobs and the environment. In the context of significant job losses due to financial mismanagement and the growing pressure for change in response to increasingly urgent climate pressures, there was a renewed focus on the interconnections between the environmental, social and economic dimension of sustainability. There was also a growing realisation that the recovery from the financial crisis could not be achieved by a 'business as usual' approach to growth. The Stern Report in 2007 had made it clear that the costs of inaction and business as usual far exceeded the costs of addressing climate change. This report supported years of environmental campaigning that showed that the use of the Earth's resources exceeded the regenerative capacity of natural systems. These challenges and emerging insights supported the emphasis on what came to be known as the 'Green New Deal', the 'green economy' and 'green jobs'. It was in this context that the environmental and labour movements seemed to find each other again as is evidenced in the collaboration between ITUC, UNEP and the ILO developing a 'green jobs' agenda, and within South Africa in the emerging emphasis on the green economy.

At the global level, the trade union movement was influential in making the link between climate change and Just Transitions. Trade unions and other organisation lobbied for the inclusion of the

‘Just Transition’ concept in the 2010 Cancun Agreement at COP 16 and achieved significant success with the inclusion of the following clause.

> *… the importance of avoiding or minimising negative impacts of response measures on social and economic sectors, promoting a just transition of the workforce, creating decent work and quality jobs in accordance with nationally defined development priorities and strategies and contributing to building new capacity for both production and service related jobs in all sectors, promoting economic growth and sustainable development.* (COP 16, 2010)

Similar clauses have been included in the outcome document of the Rio+20 The Future we want that “recognises the importance of a just transition” and the Paris Agreement that contains the following clause: “Considering the imperatives of a just transition of the workforce and the creation of decent work and quality jobs in accordance with nationally defined development priorities”.

Over the same period, the International Labour Organisation recognised in 2012 the importance of developing a framework for Just Transitions and in 2015 ratified the *Guidelines for a just transition towards environmentally sustainable economies and societies for all* (ILO, 2015). These guidelines took a broader view of Just Transition than had been evident in some of the work emanating from the climate change engagements:

> *A just transition for all towards an environmentally sustainable economy … needs to be well managed and contribute to the goals of decent work for all, social inclusion and the eradication of poverty.*

South Africa was deeply engaged with this emerging focus on climate change and the importance of a Just Transition. In an early articulation of this link, the delegates at a workshop in Durban supported by the International Trade Union Confederation (ITUC) stated:

> *Climate is also our issue because addressing it implies recognising the need for a huge transformation in our societies, in our production and consumption systems, and therefore also on jobs … Unless we fight for making this transformation work for the people, ensuring a Just Transition towards a truly sustainable model, we will only see superficial changes towards more inequality and environmental degradation*. (ITUC 2011 cited in Newell & Mulvaney, 2013, p. 3)

This narrative was supported by the Congress of South African Trade Unions (COSATU) in its policy on climate change entitled *A just transition to a low-carbon and climate resilient economy* published in 2012. In this 68-page document, COSATU is clear that:

> *We have to create a low carbon economy in order to preserve our planet for future generations and in order to reduce the impact of climate change on water, food, livelihoods and other necessities … COSATU is committed to making a just transition to such an economy. This means putting the needs of working and poor people first in the social and economic changes ahead of us.* (COSATU, 2012, p. 1)

At the national level, South Africa was currently also exploring the links to the emerging green economy discourse. Interestingly, the Green Economy Accord, signed in November 2011, by representatives of labour, business and government does not mention the term ‘just transition’ nor does it make any explicit reference to justice. However, President Jacob Zuma stated at the signing of the Accord that “through it, the main economic constituencies have committed to real contributions to protecting our environment, taking advantage of the growth opportunities offered by the profound technological changes required to combat climate change and greening our planet, and ensuring that the unavoidable costs are shared fairly across society” (SA Government, 2011, p.2)

A closer reading of the document reveals a strong focus on job creation and very little in terms of ensuring that workers and local communities are treated fairly in the transition to a more environmentally sustainable economy. The Green Economy Accord reveals little engagement with or critique of the underlying economic system.

Also, in November of 2011, the Cabinet approved the National Strategy for Sustainable Development and Action Plan 2011-2014 (NSSD 1) (Department of Environmental Affairs, 2011). Of the five strategic priorities identified in this plan, the third priority was entitled 'Towards a green economy' with the objective being to achieve "a just transition towards a resource-efficient, low carbon and pro-employment growth path". Under strategic priority five, regarding responding effectively to climate change, the NSSD1 highlights the importance of a "just transition to a climate-resilient and low carbon economy and society". Although the NSSD 1 has had little support in South Africa and there has been a distinct lack of commitment to a follow-up strategy since its expiry in 2014, it is a useful expression of the momentum on sustainable development in South Africa in 2011. Also, in November 2011, South Africa approved the National Climate Change Response White Paper that presented "the South African Government's vision for an effective climate change response and long-term, just transition to a climate resilient and low carbon economy and society". This acknowledgement of the importance of a Just Transition within South African Climate Change policy was carried through into the Nationally Determined Contributions (NDCs) linked to the Paris Agreement. One author recently suggested that "South Africa is the only country that explicitly includes in its NDCs a mention of the Just Transition…" (Fakir, 2018).

The article by Fakir (2018) raises another point that is increasingly being picked up in the local and international literature on Just Transition(s) and this is the extension of the discourse beyond climate change and environmental issues. The implications of automation, digitisation and Artificial Intelligence on employment and the future of work more broadly, need to be brought into the Just Transition discussion. In 2017, the Director General of the ILO emphasised that climate change and the digital revolution would be the twin drivers of change in the future world of work. In response and support, the UNI Global Union General Secretary stressed that "a just transition was a 'must' to overcome these two profound challenges" (UNI GS to ILO, n.d.).

Across all the work on Just Transition(s), several principles are emerging. The first is that as we consciously support transitions (be they transitions to low-carbon economies, greater resource efficiency and the need to restore ecosystems, or technological transitions as encapsulated by the notion of the 4th Industrial Revolution), it is necessary that we anticipate the impacts of these transitions. It will be necessary to anticipate the employment and social impacts on the most vulnerable segments of our society. Secondly, from a procedural justice perspective, it will be vital that vulnerable and marginalised groups are actively engaged in the dialogues that shape the transition processes and impacts. This will include not only 'being at the table' but having the power, knowledge and skills needed to understand the issues across several scales and to having voices heard in the decision-making processes. Thirdly, there needs to be an active labour market research and policy engagement that includes long-term planning and associated career advice and skills development. Fourthly, workers and communities need to be proactively supported to deal with the opportunities and threats associated with transitions. This will include both the investment in local infrastructure and the diversification of economic opportunities. All these suggest the need to invest in enterprises that lead to high quality, decent jobs and sustainable livelihoods.

Fault Lines within the Just Transition Discourse

Within the development of the Just Transition framing outlined very briefly above is a critical fault line that was clearly articulated by Jacklyn Cock in a paper "Labour's Response to Climate Change" written in 2011.

> *A 'just transition' could involve demands for **shallow change** focused on protecting vulnerable workers, or **deep change** rooted in a vision of dramatically different forms of production and consumption. In this sense the ecological crisis represents an opportunity: to not only address the unemployment crisis in our society, but to demand the redistribution of power and resources; to challenge the conventional understanding of economic growth, and to mobilise for an alternative development path*. (Cock, 2011)

In a recent book chapter, Cock (2018) acknowledged that "this could be a false binary, a distinction which fails to distinguish between long- and short-term interests of labour". This in turn suggests that it may be useful to explore a continuum from "unjust transition" to "shallow just transition" to "deep just transition". The example provided by Young (1998) of an unjust transition at the Ciba-Geigy factory was re-emphasised over a decade later by Swilling and Annecke (2012) when they noted that "there is mounting evidence that an unjust transition would involve massive private sector investments to build low-carbon, resource-efficient economies with reduced environmental impacts, while leaving intact existing inequalities" (2012, p. xviii). A shallow just transition emphasises "reformist change with green jobs, social protection, retraining and consultation", a position Cock argued is evident in the International Trade Union Confederation and the International Labour Organisation (Cock, 2018). For many, this still seems a very radical position and one that is far from what we are currently achieving. A deep just transformation views the current climate crisis and other environmental issues as a "catalysing force for massive transformative change with totally different forms of producing and consuming…" (Cock, 2018, p. 222).

Central to understanding the fault lines within the emerging just transition discourse are the 'scale' of benefits, burdens and beneficiaries across several dimensions. These include dimensions such as time, geography, affected parties and the focus of transition (e.g. fossil fuels or economic systems). Focusing at one 'scale' across these dimensions may generate justice at one level but injustice at another level. Or it may address injustices at one level while leaving far larger injustices intact.

To make the above comments more tangible, consider the following quote from the article by Young (1998):

> *Just Transition proposes that workers whose jobs disappear due to trade agreements or as a result of the ban or phaseout of toxic substances should suffer no net loss of income. Nor should they be asked to pay more than others, in the form of their own lost wages, to achieve societal goals concerning global trade or environmental regulation – not to mention corporate goals concerning profit.*
>
> *Just Transition also takes into account the devastating impact that layoffs can have on communities. It proposes community support, including full compensation and reparations for damages, such as the loss of tax revenue.* (pp. 43-44)

Firstly, a comment on some silences within this extended quote from the North American labour movement. There is no mention of time. This is in stark contrast to later discussion at the global level where a significant focus was put on the past emissions of countries and thus issues of compensation and differentiated responsibility. There is also no mention of future generations which is a key part of many definitions of sustainability. The time scale invoked in this quote is thus extremely narrow. Also, partly silent is the geographic scale. Although international trade agreements are mentioned, they are linked to loss of jobs in North America and not to solidarity with workers in other countries who may suffer from the translocation of toxic industries. What is noticeable in this quote is the extension of the 'affected parties' to groups beyond the workers and a narrow focus on jobs. The inclusion of communities reflects the growing interaction between labour and environmental justice groupings at the time. It is also interesting to see the different focus – trade agreements, toxic substances, environmental regulations – compared to what is sometimes, and particularly more recently, an extremely narrow focus on carbon dioxide emissions. The reference to 'corporate profits' is added almost as an afterthought whereas in other considerations of Just Transition, there is a far more direct engagement with capitalism at a global scale. Also, at the global or even cosmic scale, the focus is 'societal goals' rather than any reference to 'Mother Nature' or even limits to nature. The point here is that "there are varieties of Just Transition, reflecting the politics of its various advocates" (Stevis & Felli, 2016).

This should not lead to a relativist position where nothing can be said about transitions regarding the need for justice. What it highlights is that careful consideration, dialogue, planning, social policies, reflective action and learning will be required to bring about Just Transitions that are just across extended (more inclusive) scales of time, geography, affected parties and the issues engaged with. (See Stevis and Felli, 2016 and Stevis, Uzzell and Räthzel, 2018 for a more detailed discussions on these points.) In addition to greater inclusivity, a number of recent discussions on Just Transitions, particularly from the perspective of labour, have explored the integration of society/ labour and nature (Moore, 2015, 2017a, 2017b; Cock, 2018; Räthzel, Cock, & Uzzell, 2018; Snell, 2018; Stevis et al., 2018).

Insights into Just Transition(s) at the Intersection of the Environmental Justice and Just Transition movements

The intersection between the labour movement and the environmental justice movements has been the key shaping influence in the development of the Just Transition principles and processes. The intersection also reveals the tensions between the narrow focus on workers' rights and the broader focus on social and economic systems as they interact with the environment within which they are situated. It is at this intersection that the 'jobs versus environment' discourse is evident and challenged. Thus, rather than explore the full scope of (un)just transitions positions across scales of time, geography, affected parties and the issues engaged, this section of the paper focuses on the insights into Just Transition(s) to be gained at the intersection of the environmental justice and labour movements globally. As we will see, this is also a space in which the Just Transition work in South Africa has been particularly productive, given the long history of both movements in this country and the high levels of interaction between them.

Environmental justice social movements have been driven by local, usually marginalised communities, that are exposed to environmental hazards. These communities were usually 'communities of colour' and there is an underlying racism that has shaped this exposure. Environmental justice movements have "focused on alerting, educating and mobilising the public to the inequitable distribution of environmental risks and benefits and campaigns to ensure fair and meaningful participation of affected communities in decision-making that effects their environments and well- being” (Evans & Phelan, 2016). Within these movements a key focus is making community voices heard, in other words a procedural aspect, as well as ensuring more just distribution of the environmental goods and bads, in other words just outcomes. There is also a strong emphasis in the environmental justice movement to build coalitions across geographic space to avoid the shifting of environmental risk from one part of the globe to another. What is evident from the above is that the environmental justice movement has tended to adopt a relatively broad scale or focus across time, geography, affected parties and the issues engaged with.

One way of viewing the labour movement has been to distinguish between ‘corporatist’ unions, trying to improve their ‘fair share’ within the given societal conditions, and revolutionary unions, which aimed to transform the relations of production (Gramsci, 2000, cited in Stevis, Uzzell, & Räthzel, 2018, p. 11). Goods (2013), building on the work of Hyman (2001) and Cock (2011) set out three Just Transition positions that labour can take, while acknowledging that these positions are not mutually exclusive. The first Just Transition position is labelled “passive transition” and is characterised by a belief that a transition to a more environmentally (and socially) just society is a “natural outcome of political economic forces and technological change” (Goods, 2013, p. 16). In this response, labour and employers work together to negotiate environmental and social improvements but prioritise economic performance and jobs within the existing capitalist system. The second just transition approach is referred to as a “minimalist position” which sees labour unions challenging employers and government to improve social protection, retraining and consultation but stops short of challenging the overarching capitalist system. Within an overarching recognition of the inevitability and thus need for a transition to a more environmentally sustainable growth path, the emphasis is on protecting and creating jobs. This is closely aligned with the broad understanding of the green economy, green capitalism and green jobs (see Death, 2014 and discussion on Green Economy below). The third Just Transition approach is described as a “transformative transition”. This approach “argues that the current political economic system is incapable of achieving the changes required to deal with the environmental [and social] challenges and must be resisted” (Goods, 2013) and is ultimately radically reoriented toward economic, social and environmental justice. These distinctions correspond closely with what Cock described above as shallow change and deep change.

Using the lens of passive, minimalist and transformative just transitions to review the raft of accords, policies and plans developed in 2011-2012 in South Africa allows for a more nuanced understanding of the Just Transition discourse across social actors in the country. The Green Economy accord, as has been mentioned, makes no explicit reference to a ‘just transition’ and would be positioned somewhere between a passive and minimalist approach. While acknowledging that a transition to a more resource efficient, low-carbon and job-intensive economy is required, it is assumed that this transition will take place within the existing capitalist framing of the economy and societal relations. The position developed in the Accord would appear to have been dominated by government and business with labour seeking to maximise the benefits to union members through continued growth and job creation. In contrast, the COSATU policy on Climate Change (2012) calls for significant changes to social protection, skills development and retraining, participation in decision-making and places a direct call for a change in the capitalist system. In some instance COSATU “supports the climate change platform led by ITUC, which defends workers’ rights” and requires that new jobs created within the existing system be decent jobs. At other times, the COSATU policy is very clear that “any efforts to address the problems of climate change [or water shortages] that does not fundamentally change the system of global capitalism is bound not only to fail, but to generate new, larger and more dangerous threats to human beings and our planet”. The policy goes on to acknowledge “we cannot however wait for the socialist revolution to resolve the imminent threat of climate change … so while we are working towards our goal of socialism, we have to build in strategies and demands that immediately address the crisis" (COSATU, 2012, p. 53). This is a clear example of what Cock referred to as long-term and short-term interests.

The position of labour in South Africa has however become increasingly fragmented as the labour movement has disintegrated into competing factions and different Unions have focused on their specific constituencies and associated challenges. By way of example, the National Union of Mineworkers (NUM) "is increasingly defensive of the interests of some 90 000 coal miners in the face of the threat of job losses from mine closures" (Cock, 2018). The Coal Transporters Forum brought this position to the public's attention when in March 2017 truck drivers blocked major highways entering Pretoria and issued a statement to the effect that the protest action was "against the recent commitment by the country's authorities to procure billions of rand of renewable energy, a decision which will bring crippling job losses in many sectors" (eNCA, 2017). The National Union of Metalworkers of South Africa (Numsa) have also protested against the renewable energy programme in South Africa and approached the High Court in March 2018 to prevent the Minister of Energy from signing renewable energy production contracts. Numsa's position, however, reveals a far more radical position regarding Just Transition. According to a statement by Numsa:

> *As far back as 2011 Numsa called for a socially owned renewable sector that achieved service provision, met universal needs, decommodified energy and provided equitable dividends to communities and workers directly involved in the production and consumption of energy … we were and remain committed to a socialist vision of RE, not a capitalist vision.* (Cloete, 2018)

The contrast between the Coal Transporters Forum and the Numsa positions on renewable energy and the transitions associated with it illustrate the differences between a minimalist and transformative approach to Just Transition.

Just Transition(s) and the Green Economy

Both globally and in South Africa there has, at least since 2008, been a close link between Just Transition(s) and the green economy. As mentioned, South Africa's National Sustainable Development Strategy and Action Plan has as a key strategy, the creation of a green economy and the objective linked to this strategic priority explicitly mentions a 'just transition'. In an extremely useful and extensively cited paper, Carl Death disaggregated different approaches to the green economy along similar lines to the different approaches to Just Transition outlined above. In this article, Death argued that "it is important to consider whether transitions to a green economy might produce new power relations of inequality and injustice, just as the industrial revolution helped produce today's deeply unequal world" (Death, 2014, p. 1). Death suggested that it is possible to identify four discourses of the green economy and that while the edges of these discourses are difficult to identify, they are all broadly evident in South Africa.

The idea of a green economy has a long history, both globally and within South Africa (see, for example, UNEP, 2011; Kaggwa, Mutanga, Nhamo, & Simelane, 2013; Death, 2014; Swilling, Musango, & Wakeford, 2016a, 2016b). Rather than revisit a general history of green economy, this section summarises key points from the four green economy approaches identified by Death and makes links between these and the Just Transition approaches considered above. The four green economy discourses identified by Death are:

- **Green revolution** refers to a “radical, revolutionary transformation of the economic (and hence social and political) relationships to bring them in line with natural limits and ecological virtues” (Death, 2014, p. 6). Drawing on respect for Mother Earth and making links to notions of well-being (Fioramonti, 2017), a transition to a green economy would “revolutionise many aspects of contemporary society, including patriarchy, race-relations, the state and the state system, capitalism and the aspects of the Enlightenment thought that portray nature and society as separate and distinct” (Death, 2014, p. 6).

- **Green transformation** “envisages a transformation in current socio-economic and political systems but the basic elements and assumptions of the system stay the same” (ibid., p. 7). Economic growth and, particularly, the creation of jobs, remains the key aspiration. Issues of social justice, equity and wise use of natural resources are important but more from an instrumental perspective regarding sustaining economic growth than from a transformative commitment to fundamental systemic change.

- **Green growth** views new green markets as economic opportunities to be created and exploited. As key resources such as water, food and energy become more constrained, so opportunities for greater efficiencies and new markets such as payments for ecosystem services or genetically modified organisms or carbon credits emerge. These can be exploited within the current capitalist system and little attention seems to be paid to the potential for ongoing, or even increasing, levels of inequality or job insecurity.

- **Green resilience** lacks the optimism of the other three green economy discourses. This is a rear-guard action that is focused on adapting to “environmental scarcity, climate change, increasing pollution, resource depletion and so on” in ways that simply “maintain the status quo”. As Death (2014) noted, however, given the financial, social and environmental crises that we face both globally and locally, achieving resilience will not be an easy task. It could conceivably be made significantly more difficult as other countries or communities access shared resources such as water or change food production output in ways that have impacts on economies and livelihoods along regional and global value chains. This may lead to local protectionism and a focus on local jobs and livelihoods.

While agreeing with much of Death’s typology and the argument that “the characteristics of each of the Green Economy Discourses are evident in South Africa’s green economy drive”, Swilling, Musango and Wakeford (2016b) raised two points that bear some consideration. The first is that while Death is critical of the growth emphasis in the green transition, growth and resilience discourses, Swilling et al. suggested that “in a developing country context with high rates of unemployment and inequality, inclusive, job-creating growth is necessary in order for basic material needs to be met”. This is very similar to Eddie Webster’s response to a comment by Guy Standing during a plenary session at the Researching Work and Learning Conference. Standing noted that if “jobs, jobs, jobs” is the recurrent answer to the current challenges faced in South Africa then we must be asking a very stupid question. Webster’s response highlighted the need for jobs to meet basic material, social and psychological needs. Again, the comment by Cock about short-term and long-term needs seems relevant. The second consideration raised by Swilling et al. was that Death “seems to have overlooked ‘green jobs’ as a related but distinct discourse”. The suggestion seems to be that there are many green jobs to be created/ enhanced inside and outside of the green economy. This in turn raises an interesting discussion on the extent of the green economy and the usefulness of distinguishing it from the rest of the economy. If the ‘green economy’ is one that is low-carbon, resource efficient, socially inclusive and job intensive, then is this not what the whole economy should look like? In other words, is it useful to aspire to a green economy as only one part of the economy and view 'green jobs' in other parts of the economy as part of a 'distinct discourse'? This position is strongly articulated in the report "The Power of Collective Action in Green Economy Planning: It's the economy, stupid" (Nicholls, Vermaak, & Moolla, 2015) which made the point that terms like the green economy, inclusive economy and circular economy are all "trying to communicate the same simple idea – the economy that we have is not necessarily the one that we want. There is only one economy and we cannot have a meaningful conversation about the economy if we divide it into narrow chunks." This suggests that both a Just Transition and the related green economy discourses need to be focused on the whole economy.

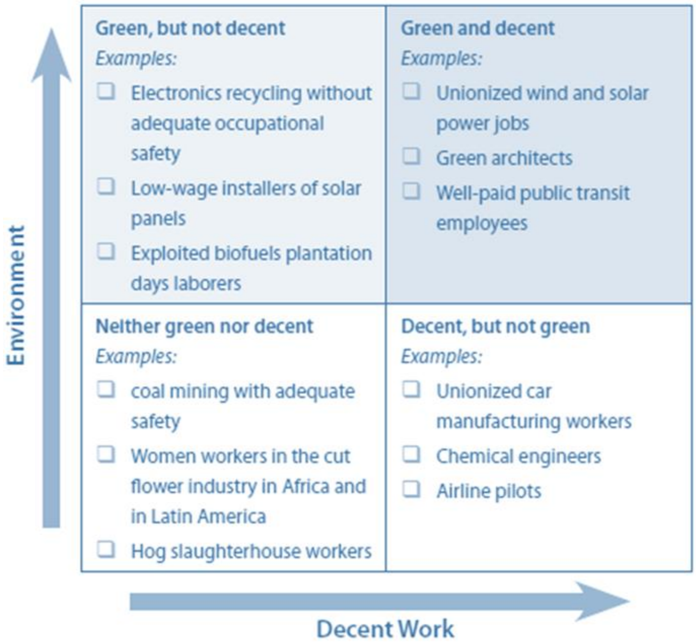
Before leaving the notion of 'green jobs', it is worth quickly highlighting the connection between Just Transitions/ green economy/ green jobs and the important consideration of **decent work/ decent jobs.** Firstly, it must be acknowledged that there are many different definitions of 'green jobs' with many of these definitions also making a distinction between different shades of green. Broadly though, green jobs can occur across almost all sectors of the economy from agriculture, to manufacturing, construction, research, administration, finance, services etc. These jobs may be involved directly in the restoration and protection of ecosystems (e.g. game rangers, conservation scientists, invasive alien plant removal) and the improvement in resource use efficiency (e.g. waste recyclers, industrial efficiency inspectors, waste minimisation and circular economy experts). A lighter shade of green job includes jobs that incorporate environmental considerations into their work even where this is not the core function of their work. This could include civil engineers incorporating low-carbon mobility design into transport infrastructure or an accountant incorporating environmental value into integrated reporting formats. The labour movement have, however, been very clear that green jobs must also be decent jobs.

UNEP et al. (2008) provided a useful summary of these connections:

> *Green jobs need to be decent work, i.e. good jobs which offer adequate wages, safe working conditions, job security, reasonable career prospects, and worker rights. People's livelihoods and sense of dignity are bound up tightly with their jobs. A job that is exploitative, harmful, fails to pay a living wage, and thus condemns workers to a life of poverty can hardly be hailed as green.*

This suggests that the transition to green jobs will require more than a transition to environmentally sustainable jobs. The recycling of waste, restoring catchments or the production of biofuels in conditions that threaten people's health or generate income that is insufficient to raise people above the level of poverty fails to meet the criteria of decent work. Similarly, as people lose jobs in one polluting industry, a just transition will require that they are supported to move into alternative employment that is both sustainable and decent. The following schematic diagram provides a heuristic for considering the relationship between green and decent jobs and suggests that just transitions need to support a transition from the lower left quadrant into the upper right quadrant in ways that are consistent with distributive and procedural justice.

Figure 2: Green and decent jobs



(Source: UNEP et al., 2008, p. 40)

This diagram summarises the preceding discussion and suggests that Just Transition strategies need to pay substantial attention to integrating environmental and labour conditions. Workers and communities affected by the transition to more sustainable economies need pathways to jobs that are as good, if not better than, the sectors they are leaving. This needs to include environmental protection and restoration along with secure and sufficient income, safe and healthy workplaces and broader social services such as pensions, healthcare and education.

The 'Business Case' for Investing in Just Transitions

The banking sector provides a range of financial services to companies, governments, labour and civil society. This creates an opportunity for banks to contribute to transitions that may be just or unjust depending on the principles, processes and practices that the banks consider and support. As the transitions in environmental, social, technological and social systems become both more urgent and more conscious, so the potential to shape these transitions in ways that are just become more important from both a business and a moral perspective. This section considers briefly the engagement of banks and finance institutions in sustainable development discussion with a focus on their role in Just Transitions.

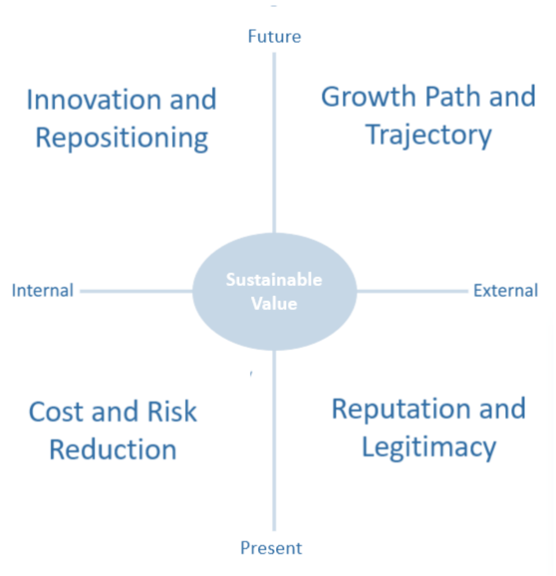
It is useful to make a distinction between the internal and external issues and impacts that banks have both in terms of sustainability and in terms of Just Transitions. From an internal perspective, banks' processes and products produce relatively little environmental impact. However, the users of these products can have a considerable impact on the environment and communities. The question that arises is firstly, how much responsibility should the banks have for the impact of their clients? The second question is: to what extent the processes and products of the bank can influence their client's behaviour? The answer to both questions appears to be shifting to the banks taking greater responsibility and thus taking a greater interest in influencing and supporting their clients to be more conscious of sustainability and more recently, Just Transitions.

Banks and the finance sector became directly involved with sustainability issues in 1991 when a small group of commercial banks participated in the United Nations Environment Programme Finance Initiative (Care, 2018). This initiative recognised that economic growth needs to be compatible with social development and a healthy environment. Since this time a number of manifestos, principles and commitments have been developed by both the banking sector (e.g. the Equator Principles, 2003, 2006) and by civil society (e.g. the Collevecchio Declaration, 2003). In 2012, the IFC started to focus on financial policy on sustainability issues through the Sustainable Banking Network. In 2015, the UNEP FI, which currently has over 200 member institutions, launched the Positive Impact Manifesto. In 2017 this was followed up with the Principles for Positive Impact Finance by a working group that includes First Rand, Nedbank, Standard Bank and many others from around the globe. These and many other initiatives are essentially voluntary agreements as opposed to regulatory requirements. It must be acknowledged that the regulatory requirements in most countries for the banking sector fall far short of either a shallow let alone deep or transformative just transition. For this reason, this review focuses more on building a business and moral argument for banks' involvement in Just Transitions.

Much of the literature on banks and sustainability has been framed in terms of building a 'business case' for taking environmental and social issues into consideration. For many banks (and in fact business more broadly), this is increasingly being referred to as "value creation through sustainable business models" (Care, 2018, p. 50). Hart and Milstein (2003, p. 57), in a paper entitled "Creating Sustainable Value", noted that "the global challenges associated with sustainability, viewed through the appropriate set of business lenses, can help to identify strategies and practices that contribute to a more sustainable world and, simultaneously, drive shareholder value…". Porter and Kramer (2011, p. 64), in a paper entitled "Creating Shared Value", developed a similar though not identical idea that they defined as "creating economic value in a way that also creates value for society by addressing its needs and challenges".

Hart and Milstein (2003) developed a useful heuristic for considering both the drivers and potential for value creation across two dimensions. Both these dimensions are directly relevant to the banking sector and the investments they support. The first dimension was the scale of time from a focus on the present to an increasingly longer-term focus for decision-making and impacts. The second dimension is related to the scale of interested parties or stakeholders. This can vary from a narrow focus on shareholders and employees i.e. internal to the company to a broader recognition of stakeholders including government and civil society groups. Focussing on short time frames and an internal set of stakeholders, tends to result in a focus on risk and cost reduction. This has been and continues to be a significant focus of the banking sector as it seeks to minimise the risk to its investments. After the 2008 financial crisis in which the banks were severely implicated, government, business and civil society places a substantial focus on the behaviour of banks and their role in creating a sustainable and just economic system. The crisis also led to very significant reputation damage and brought into question banks' licence to operate as private businesses. Some banks responded by maintaining a largely internal focus and sought to maximise shareholder profits by introducing new banking products and services that took a longer-term view on value creation and the need to address social and environmental challenges. The focus on climate change implications and the potential impact of scarce resources, such as water or minerals, have also become an increasingly important consideration in financing decisions. Finally, some banks have begun to look externally and with long time horizons and develop completely new ways of doing business. The business models focus on addressing the social, economic and environmental challenges that most of humanity face are thus very different to the current focus on shareholder profit.

Figure 3: Sustainable value creation



(Source: Hart & Milstein, 2003)

There are both risks and opportunities across all four quadrants in the above model. The quadrants are not mutually exclusive as, for example, an investment in a fossil fuel industry may contain risks associated with assets becoming unusable as legislation changes. In addition, such an investment may result in significant reputational risk as civil society organisations increasingly mobilise around the issue of climate change. There are also opportunity costs involved in investing in a declining sector of the economy as opposed to developing new products, such as green bonds, that open possibilities for innovation and the repositioning of a bank that could ultimately open new business growth paths. The following examples are thus offered as a suite of possibilities to be considered across all four dimensions of value creation. In terms of cost and risk reduction, inaction by a bank will increase the overall risk exposure due to limited learning and insight into the emerging materiality of environmental and social risks. There is also the possibility of poor preparedness for regulatory and policy adjustments, some of which could be avoided through proactive engagement in emerging issues. Internally there is the potential to enhance the attraction, commitment and retention of innovative staff through engaging with important environmental and social issues. This, along with action on the environmental impacts of banking operations, has the potential to reduce costs of internal operations. From an external perspective, there is a very real risk of reputational damage and the loss of a social licence to operate if the banking sector continues to be perceived as behaving irresponsibly in terms of the finance system, environmental health and social equity. This may lead to increased pressure from civil society, government and investors to regulate the activities of banks. On the flip side, there are substantial opportunities to enhance the reputation, credibility and brand of a bank through a genuine commitment to just transitions, a green economy and value creation for a broad segment of society. An engagement with a broad range of stakeholders has the potential to inform the development of new products and services that support Just Transition possibilities and at the same time open new business opportunities and diversified financing options. This, in turn, may inform new strategies and growth paths as new understandings of the market and the changing local and global context require new solutions.

Fault Lines in the "Business Case" Approach

Similar to the fault line within the Just Transition discourse, there is a very significant fault line in the discourse of the 'business case' for responsible environmental and social action. The best-known critique relates to the argument that the corporation's only responsibility is to increase profits of its owners (Friedman, 1970). The rationale behind this critique is that management's legal, moral and fiduciary responsibilities belong to the shareholder of a business. This responsibility has primacy over any responsibility to stakeholders including employees, the environment, and broader society. Reinhardt (2007, p. 59, in Harvard Business Review on Green Business Strategy) asserted that "companies aren't in business to solve the world's problems, nor should they be ... managers need to bring the environment back into the fold of business problems and determine when it really pays to be green". According to this position, any consideration of pollution, workers' rights or stakeholders' concerns should only be raised in a manner that serves profit maximisation or what Friedman (1970) would later call 'enlightened self-interest'. This position is increasingly being challenged and corporate governance guidelines such as King IV make it very clear that broader sustainability and social justice issues need to be considered by business.

The second critique of the business case and shared value creation discourse notes that while the integration of ethics into the institution of modern business is theoretically a good idea, the instrumentalist way in which a focus on the business case for these considerations is being used, takes these considerations and associated actions outside of the realm of ethics (Banerjee, 2008; Fleming & Jones, 2013; Roberts, 2003). This critique argues that making sustainability decisions contingent upon some form of investment return criteria, shifts sustainability from ethics and a potentially transformative force, back into the current economic models focused on competitive advantage, growth and profit. Fleming and Jones (2013, p. xiv) suggested that "much of this discourse "is about perpetuating the myth that business firms might still pursue their narrow profit-seeking objectives and be socially responsible". They went on to argue that:

> *… the idea that the logic of the neo-corporate enterprise might be reformed to consider social issues beyond economic rationality misunderstands how capitalism functions. There is a deep tension between what we may expect to be ethical organisational citizenry and the general sense that businesses follow (increasing profits, control, reducing costs, increasing consumer dependence, widening commodification, privatisation, etc.). And it is this code of business that will always take precedence over all other considerations (Heilbroner, 1985), not because the people who manage corporations are 'bad', but because that is how corporations were designed to operate.* (Fleming & Jones, 2013, p. 2)

A number of authors, drawing on a broad Marxist tradition of critique of capitalism, are currently highlighting the links between capitalism, social inequality and environmental degradation. Much of this work, including Cock (2012, 2018), Fleming and Jones (2013), Adler (2009, 2015) and Moore (2015), places current business practices within a broader consideration of the relationship between capital and the natural environment. These works are deeply critical of the potential of sustainable value and shared value approaches to bring about the kind of transformation needed to create Just Transition pathways. Adler (2015) highlighted this point when he stated:

> *… it is important that we do not encourage the illusion that firms will do better competitively if they exercise more environmental stewardship. In reality, sometimes greater stewardship will help the firm's bottom line, and sometimes it will not, and if we hinge our hopes on market competition driving firms toward such stewardship, we will be inadvertently accelerating, not decelerating, the unfolding crisis.*

Cock (undated), writing in a South African context, took specific issue with a book entitled *Sustainable Value: How the world's companies are doing well by doing good* (Laszlo, 2008). She noted that "Laszlo develops a strong business case for taking a systematic approach to building stakeholder value, including shareholder value, through the integration of sustainability in all aspects of a business" but dismissed this as 'green capitalism' and a form of instrumentalism that links climate change to "lucrative entrepreneurial opportunity". In the same paragraph she quoted a Santam executive as saying, "Even if you don't believe in climate change, it makes financial sense" (Cock, n.d., p. 2) and then invoked Naomi Klein's (2008) book *The Shock Doctrine: The rise of disaster capitalism* to highlight what both authors see as the cynicism of 'green capitalism'.

The challenge facing all sectors of society is how to respond as we seek to address economic, social and environmental challenges in ways that are safe and just. Here Cock (undated) made an important point: "the argument that the discourse of sustainability is the ideological anchor of green capitalism does not mean we should throw the baby out with the bathwater: the immediate challenge is to reclaim the notion of sustainability by linking it to considerations of justice".

Action at the Fault Lines of Just Transitions and the Creation of Sustainable Value in the Banking Sector

Roberts (2003) helped to navigate a way forward by suggesting that the discourse of justice (beyond the instrumentalist focus in corporate social responsibility, sustainable value and shared value) opens a space for different kinds of language/practices. In addition to critique, we need to seek out and "celebrate instances in which we see the market being effectively re-embedded – where investment and production decisions are being driven by social [and environmental] needs rather than private-profit considerations" (Adler, 2015, p. 24). Fleming and Jones (2013, p. 102) also acknowledged that one possible course of action would be:

> *to endeavour to rescript the economic rationality within firms today towards justice-sensitive outcomes. The primary challenge to advance this agenda would be to extend corporate decision makers' timeframes, as well as the cognitive maps that they draw upon to develop strategy, in order to incorporate a broader range of stakeholders within expanded organizational fields.*

This is exactly the process of scale expansion that is evident in the emerging discussion on Just Transitions outlined above. By linking the Just Transition discourse to the creation of sustainable value heuristic in Figure 3, it becomes possible to "rescript the economic rationality within firms today towards justice-sensitive outcomes" in other words 'just transition'. This process will require a shift from narrowly instrumentalist approaches to genuinely transformative approaches that take significantly expanded scales of time, geography, stakeholders and issues into consideration. With these lenses in mind, we turn now to a specific focus on emerging work on Just Transitions in the banking sector.

Just Transition(s) and the Banking and Finance Sector

This section draws heavily on a current initiative called "Investing in a Just Transition" that is a collaboration between the Initiative for Responsible Investment at the Harvard Kennedy School and the Grantham Institute at the London School of Economics, in partnership with the Principles for Responsible Investment and the International Trade Union Confederation. This project has recently produced a report (Robbins, Brunsting, & Wood, 2018) and is using this report to solicit ongoing feedback that will be consolidated and presented at COP24 in December 2018.

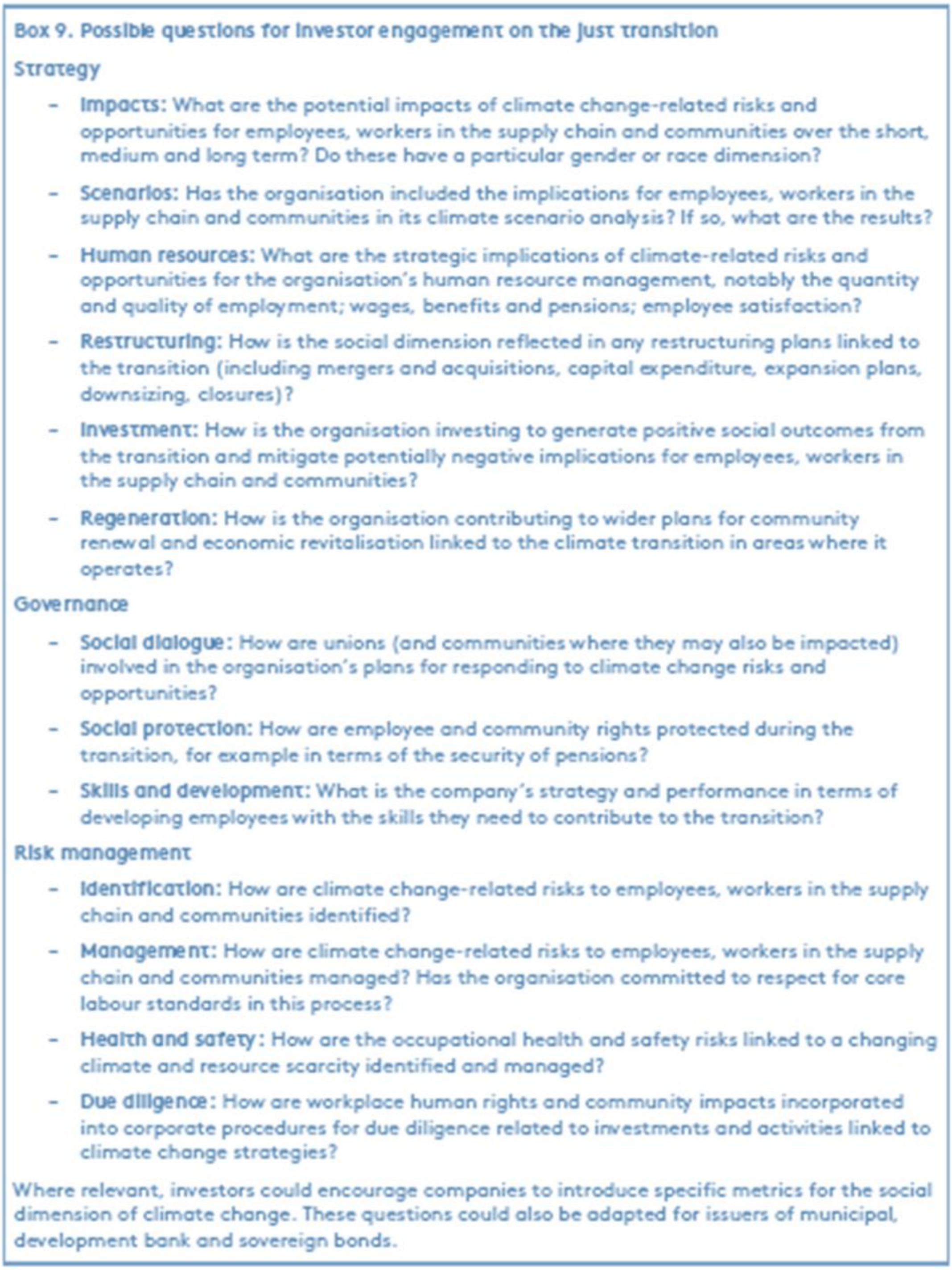
This initiative notes that investors, including banks, "have multiple and overlapping motives for focusing on the just transition" (Robbins et al., 2018, p. 22). Key amongst these is making the connection between the environmental and social pillars of responsible investment and developing an enhanced understanding of the systemic risk inherent at the interface between climate and inequality (ibid., p. 23). The report focuses on extending the scale of investor and banking sector considerations across a number of dimensions including time, geography and stakeholders. However, it does this within a relatively narrow focus on maintaining the existing economic systems and ultimately maximising investor returns. The focus is on not damaging environmental, social and environmental systems crucial to the "wealth-creating opportunities" of investors. The instrumentalist agenda is clear in the following quote:

> *Without a just transition, the global economy could fail to make the changes that are necessary to implement the Paris Agreement, not least because of potential resistance from affected sectors, communities and countries. This would result in severe economic, social and financial costs as climate change continues unabated and would fundamentally harm long-term investors. Equally, without a just transition, the global economy could make some progress towards reducing emissions, but at high social cost. This could increase inequality and suppress economic development, damaging investor returns, particularly for 'universal investors' such as pension funds and insurance firms… the just transition could facilitate both a faster and more effective response to climate change, help to provide a workforce equipped for the zero-carbon economy and minimise 'stranded workers' and 'stranded communities', thereby protecting long-term stability and returns.*

Within this framing, the "Investing for Just Transition" authors provide a number of suggestions for investors to support bringing the Just Transition to the forefront of investor decisions. It is here that the possibility of using these discussions to start, deepen and ultimately learn our way to a more fundamental transformation (beyond instrumental reasons) in the banking and finance sector. This report makes suggestions across four key areas: investment strategy, investor engagement, capital allocation and policy dialogue.

Within this discussion, the report provides an extremely useful set of questions that could be considered when considering investment and engaging with clients seeking capital from investors and banks. These are included in Figure 4 below.

Figure 4: Possible questions for investor engagement



Box 9. Possible questions for investor engagement on the just transition

Strategy

- **Impacts:** What are the potential impacts of climate change-related risks and opportunities for employees, workers in the supply chain and communities over the short, medium and long term? Do these have a particular gender or race dimension?
- **Scenarios:** Has the organisation included the implications for employees, workers in the supply chain and communities in its climate scenario analysis? If so, what are the results?
- **Human resources:** What are the strategic implications of climate-related risks and opportunities for the organisation's human resource management, notably the quantity and quality of employment; wages, benefits and pensions; employee satisfaction?
- **Restructuring:** How is the social dimension reflected in any restructuring plans linked to the transition (including mergers and acquisitions, capital expenditure, expansion plans, downsizing, closures)?
- **Investment:** How is the organisation investing to generate positive social outcomes from the transition and mitigate potentially negative implications for employees, workers in the supply chain and communities?
- **Regeneration:** How is the organisation contributing to wider plans for community renewal and economic revitalisation linked to the climate transition in areas where it operates?

Governance

- **Social dialogue:** How are unions (and communities where they may also be impacted) involved in the organisation's plans for responding to climate change risks and opportunities?
- **Social protection:** How are employee and community rights protected during the transition, for example in terms of the security of pensions?
- **Skills and development:** What is the company's strategy and performance in terms of developing employees with the skills they need to contribute to the transition?

Risk management

- **Identification:** How are climate change-related risks to employees, workers in the supply chain and communities identified?
- **Management:** How are climate change-related risks to employees, workers in the supply chain and communities managed? Has the organisation committed to respect for core labour standards in this process?
- **Health and safety:** How are the occupational health and safety risks linked to a changing climate and resource scarcity identified and managed?
- **Due diligence:** How are workplace human rights and community impacts incorporated into corporate procedures for due diligence related to investments and activities linked to climate change strategies?

Where relevant, investors could encourage companies to introduce specific metrics for the social dimension of climate change. These questions could also be adapted for issuers of municipal, development bank and sovereign bonds.

(Source: Robbins et al., 2018, p.30)

In the process of assessing investments regarding Just Transition(s), banks have the opportunity not only to engage with clients but also to redirect investment capital towards more aligned enterprises and projects. In addition to encouraging enterprises to consider the implications of the above questions for their operation, banks can make direct investments that support workers and communities to create low-carbon, resource efficient and socially inclusive enterprises. There are a range of ways in which this can be done including green bonds, eco-credit cards that create opportunities for clients and banks to contribute to environmental and just transition causes and just transition funds. Some specific examples of local investment opportunities include:

- Investing in sustainable infrastructure that is low carbon, resource efficient and socially inclusive. Examples include renewable energy, local transport, catchment restoration, water infrastructure.
- Retrofitting property assets for energy and water efficiency, thus reducing running costs and increasing re-sale value.
- Supporting the development of green and social bonds with the proceeds invested in new green enterprises, retraining of workers and green infrastructure development.
- Impact and social enterprise investing that provides access to new technologies, water and energy.
- Community owned water and energy investments.

All the approaches will require the development and use of toolkits that expand the scale (time, geography, issues and stakeholders) that are considered and consulted. A prerequisite for this is to accumulate underlying knowledge on Just Transitions and make it accessible for those departments focused on new markets or product innovations as well as for the credit assessment departments in, for instance, the form of databases and knowledge platforms. This, in turn, will require the expansion of existing skills and the development of new skills and new occupations.

Initial Thoughts on the Implications for Skills Development

Just Transition is going to require, from a banking and investment perspective, a minimum of two key areas of engagement regarding skills development. The first area will be for banks to look internally to consider how banks themselves and workers within banks may be vulnerable in the context of rapid transitions and thus how to support a Just Transition within the banking system. The second will be for banks to look externally and to identify enterprises, communities, workers and environments that require attention and support to ensure just transition. These considerations can be taken across all areas of reducing costs and risk, building reputation and legitimacy, innovating in terms of new products and services and developing new business opportunities. This paper points to some areas of consideration in terms of skills development. Subsequent studies within this project will explore more deeply the potential changes in the banking sector in terms of sustainability and digitisation and based on these studies, develop a more comprehensive list of changing occupations and skills needs and opportunities.

Within the banks themselves, there has been substantial focus on building green buildings and retrofitting existing buildings with photovoltaic panels as well as water saving devices. These responses provide an opportunity to engage employees in environmental issues, and skills need to be developed to link these understandings to the core operations of the bank. This would include developing the skills of investment assessors to engage with potential clients on their exposure to and impact on a range of non-financial factors including environmental and social factors. These skills need to include the ability to assess the risk and cost of stranded assets and the potential for destruction of financial value through reputational damage or loss of licence to operate. Employees involved in investment decisions also need to be trained to identify opportunities for investments in new areas such as community renewal, ecological infrastructure, and other novel investment opportunities that build value in local areas. As branches close and employees with experience in interacting with clients face possible job losses, new opportunities need to be explored and new skills developed. One option is to support community development finance initiatives or community banking that invests in local skills, enterprises and infrastructure. Again, the focus on building resilient and flourishing communities in the face of rapid transitions including but not limited to climate change, water shortages, mine closures and increasing digitisation, provide some areas for reskilling and new skills development.

As investors, banks and their employees have a significant role to play in building the skills in their clients to engage with Just Transition principles, processes and practices. This provides an opportunity to support a range of skills development initiatives across government, labour, business and civil society. This is, of course, not the sole responsibility of banks but there are certainly opportunities for the banking sector to contribute in ways that support an informed and just transition that benefits all sectors of society.

In terms of government, the Stern report (2006) highlighted the economic implications of not responding timeously to climate change. This economic dimension has recently been reaffirmed in the Intergovernmental Panel on Climate Change report on keeping climate change below 1.5 degrees Celsius (IPCC, 2018). More locally and directly, the drought in the Western Cape has had significant economic and financial impacts across multiple sectors. The banks have direct access to a large amount of information on exactly where these impacts affected their clients across a broad range of enterprises and communities. The skills needed to work with this information to inform Just Transitions needs to be developed and used with government to support better policies, decision making and action. Banks can work with the information that they are able to generate to support government at both national and local levels. This would include developing the skills to anticipation of environmental, economic and social drivers of transition and understanding implications of these drivers for investment decisions. Banks are also able to support the development of social protection policies in ways that contribute to social and economic well-being in the communities they serve. Banks can guide public investment in environmentally and socially sustainable decent jobs as well as training and education for just transitions. This could include investing in sustainable livelihoods and community support through transition processes. Banks could also work with government and their other clients to develop the skills needed to convene and participate in social dialogue and contribute to policy development focused on just environmental, social and economic transition. Across all these activities, the skills need to build in government to understanding of fiscal measures available for Just Transitions.

One of the best documents produced in South Africa on the Just Transition was the COSATU (2012) policy framework on climate change. The development of this document was supported by robust social dialogue across many stakeholder groups. Interestingly, this process was supported by Nedbank and this reveals the potential for banks to engage with and support skills development in the labour sector. Workers, unions and worker federations need to develop the skills to negotiate with business, government and civil society. They need to develop understandings of the issues, the ability to engage/ negotiate, and understandings of Just Transition. Without these understandings and skills, there is the risk that negotiations will break down and workers retreat into narrow scale responses that seek to protect jobs to the detriment of local communities, the country, the planet and all who inhabit it.

Companies need the skills to understand the needs for and drivers of transitions including climate change, water scarcity and the fourth industrial revolution. They also need to understand the potential impacts of these various transition pathways and thus the implications for creating decent jobs, reskilling and retraining workers, as well as the importance of provisions for social wages for retrenched workers and investments in communities. Banks have a key role to play in developing these skills as they engage with companies and small businesses on investment decisions. Working with businesses of all sizes to incorporate considerations of the principles, processes and practices that will support Just Transitions and thus a broader scope of value creation, is an important skills development process.

The banking sector plays an extremely important role in providing services, including finance, to citizens of a country. These include some of the biggest finance decisions that many people will make (such as buying a home, investing in their children's education and in some instances, buying a car). In all these decisions, banks can engage in a conversation that develops understanding and skills in citizens to support Just Transitions. Banks could, for example, develop processes and tools that encourage home owners to consider the energy and water use within the homes they intend to purchase. Payback periods on photovoltaic electricity systems, on solar geysers and increasingly on water harvesting and re-use technologies could increase the value of properties and make the repayment of loans easier. They could also protect investments in areas likely to be affected by power and water scarcity. Similarly, supporting access to career guidance that includes good anticipatory information on careers that contribute to Just Transitions is a role that banks could support. This, in turn, would enhance the value of qualifications received and thus contribute to the sustainability of our society and economy. Banks could also develop skills in relation to transport options and thus build communities that are not reliant on fossil fuel vehicles. The understanding needs to support clients to avoid purchasing vehicles that may in 10-15 years become "stranded assets" in terms of no longer having resale value. For this reason it needs to be considered in financing vehicle loans. New skills need to be developed to both support investment advisors/ assessors and in local communities to make decisions about the kinds of transitions they will support through the investment decisions they make.

Conclusions

The Just Transitions discourse has provided a way to move beyond the jobs versus environment argument. In its interactions with the environmental justice and climate justice movements 'Just Transition' has become a broad framing that supports an expanded scale of considerations across economic, social and environmental dimensions. Just Transitions principles, processes and practices support both distributive and procedural justice as humanity grapples with issues of inequality, unemployment, climate change, resource scarcity and the need for rapid change. As these processes of change become more conscious, there is a simultaneous duty on those making decisions that drive these changes to consider and involve those affected by these changes. Given the influence that banking has on all sectors of society through its products and services, particularly the provision of finance for existing and new initiatives, banks are under increasing scrutiny. This provides both pressures and opportunities for supporting Just Transitions. This paper has provided some insights into the complexity of working at the interface between Just Transitions, the green economy and using a business case approach to driving value creation for multiple stakeholders.

Significant transitions are required by climate change and water shortages in South Africa. Similarly, global competition is driving a digital transition that has been called the Fourth Industrial Revolution. These changes are based on conscious decisions and in many instance policy, planning and financial support. This places a duty of care on those individuals and institutions participating in these decisions and transitions. An 'unjust transition' that leaves workers behind, abandons communities, deepens inequality and divides society, positions people against the planet all in the name of saving jobs and creating profit – is not acceptable. A shallow or minimal transition focuses on preserving a few jobs with a narrow scale of focus in terms of current and future generations (time), local workers (geography), environmental issues and stakeholders. While this may respond to short-term interests and preserve some jobs, it is likely in the long run to make business and workers defenders of the indefensible. Coal truckdrivers and large mining corporates will combine to lobby for the continued use of coal and delay the transition to renewable energy. A transformative or deep Just Transition will need to not only address the unemployment crisis in our society, but to demand the redistribution of power and resources, to challenge the conventional understanding of economic growth, and to mobilise for an alternative development path. This approach will also be built on the robust social dialogue between diverse stakeholders, including workers and local communities who have the knowledge and power to participate meaningfully in these dialogues. This is what is meant by distributive and procedural justice.

Much of the dialogue on Just Transition in South Africa, and globally, is being linked to the 'green economy', green jobs and green skills discourse. This too has significantly different implications based on the depth of transition that people envisage as they use these labels. A focus on 'green resilience' and 'green growth' is likely to leave many of the underlying economic and social structures that cause environmental damage and social inequality in place. While limited changes to sectors of the economy may be possible within these approaches, it is unlikely to lead to significant scale changes across time, geography, issues and stakeholders. It is also unlikely to produce decent jobs in terms of working conditions and participation in decision-making. Green transformation and a green revolution contain the seeds of far more significant and ultimately Just Transitions to an economy that provides for people more equitably within an environment that is sustainably productive through protection and restoration. The latter forms of green economy transformations place significant emphasis on building the knowledge and skills to participate in decent jobs across multiple sectors in the economy.

The level of change required by a Just Transition in the global, national and local economies, and sectors within these economies, currently go beyond what is contained in binding agreements or legislation. This has meant that, in addition to putting pressure on government and inter-governmental institutions, business, labour and civil society have had to work within voluntary frameworks to build the principles, processes and practices that will be needed for a Just Transition. Within the business sector, including the banking sector, the notion of building a business case for sustainable development and more recently, for Just Transitions is an important driver of change. Emerging literature and practices in this field have shown a variety of approaches from risk and cost reduction, to reputation and legitimacy building, to the creation of new products and services and ultimately to the creation of completely new businesses that respond to the most pressing economic, environmental and social challenges in our societies.

One of the fault lines within the business case discourse is however the difference between instrumental and transformative approaches. Instrumental approaches tend to focus only on those transitions that will generate profit for a company. Where legislation, labour action and civil society engagement is limited, this may mean that businesses take a relatively limited view of shared value creation. However, where business recognises that it is deeply embedded in the societies and ecosystems within which it operates and take a broad view of global supply chains there is the possibility for significant transformation through sustainable value creation in a broad sense.

The fault lines within the Just Transition discourse, the green economy discourse and the business case discourse have similar underlying mechanisms. These relate to the scale of transition across dimensions such as time, geography, environmental and social issues and inclusivity of stakeholders.

They are also related to issues of distributive and procedural justice. The question remains as to whether to see the fault lines as creating diametrically opposed approaches to transition or whether to see the fault lines as sites of learning across a continuum. Here the approach suggested by COSATU may be useful, in terms of acknowledging both the need for some short-term contributions to better job opportunities in a 'greening' economy through knowledge and skills development BUT with a clear eye on the long-term transformations required. Similarly, the potential for banks to engage both internally and externally to support transitions that mitigate climate, resource and social challenges may be an important first step towards more significant contributions to reorientation of the role that banks and finance play in our societies. Meaningful social dialogue is a key component of this process both to ease some of the tensions between government, business, trade unions, and civil society around the coming transition, and to frame the issues in ways that can help realise the many mutually beneficial features of a just, green and sustainable future. Without this procedural justice element of the Just Transition, there exists the very real possibility of a protracted and potentially destructive battle over social and material resources that will be to the detriment of all involved. Ultimately, we must achieve a shift away from profit maximisation in short time frames to generating value across society with a long-term and geographically expansive view of environment and society in which business and livelihoods are sustainably created for all.

These transitions are going to require new knowledge and skills both within existing sectors and occupation and in emerging sectors and occupations. To understand what these 'skills' transitions may look like as we learn our way from minimal Just Transitions to transformative Just Transitions, from green resilience to green revolutions and from instrumental business cases for profit maximisation to transformative business models for sustainable value creation, it will be useful to explore both implications for particular cases. These cases will provide specific insights into how the principles, processes and practices of these transitions may take place and the kinds of occupations and skills that will be needed in a sector such as banking. It will also enable some reflection on the potential synergies and possible obstacles of working across issues. For this purpose, this broader research project will consider the implications of environmental change, particularly climate change and water scarcity, investments as one case study and technological change, particularly the digitisation of the banking sector, as a second case study.

Under different historical circumstances, the pace of Just Transitions, green job growth and changing business models might be considered satisfactory. However, as recent climate change reports make clear and the recent drought in South Africa has demonstrated, both the global and local economy will need to be well on the way to being low-carbon, resource efficient and socially inclusive. The historical circumstances therefore demand that bold measures be taken to implement change in a way that is consistent with the principles, processes and practices of a Just Transition. Ultimately, the banking sector and their clients need to avoid investing in environmentally, socially and economic initiatives that become 'stranded assets' as we transition in response to environmental, social and technological influences. And at the same time, we need to ensure that we do not create 'stranded workers' and 'stranded communities' (Burrow, 2017) in the conscious decisions that we make to drive forward the transitions that we need. The transitions will happen sooner or later; the challenge raised by the Just Transitions discussion is whether we can develop the commitment, knowledge and skills to ensuring that these transitions are distributatively and procedurally just across a significant scale.

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