Global Sustainability

cambridge.org/sus

Polycrisis and global inequality

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Research Article

Cite this article: Kelecha, M. (2026). Polycrisis and global inequality. *Global Sustainability*, **9**, e5, 1–13. https://doi.org/10.1017/sus.2025.10040

Received: 12 April 2025
Revised: 9 September 2025
Accepted: 30 September 2025

Keywords:
climate justice; decolonial political economy; global inequality; global governance reform; global south perspectives; neoliberalims; poliycrisis; post-growth alternatives; south-south solidarity; transformative development models

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Abstract

This article interrogates the concept of 'polycrisis' through a decolonial, Global South-centered lens, arguing that current polycrisis discourse inadequately addresses entrenched global inequalities and power asymmetries. It contends that the convergence of crises – ecological, economic, social, and political – is not a novel universal condition but a structural feature of neoliberal global capitalism, long experienced in the Global South. The paper conceptualizes the polycrisis as an organic crisis of hegemonic neoliberalism and imperial modernity. It foregrounds Global South epistemologies and counter-hegemonic responses to demonstrate how subaltern actors are theorizing and contesting global crises. Methodologically, it adopts an interdisciplinary, interpretive approach that privileges Southern knowledge production. The paper finally advocates for a post-neoliberal approach that center around equality, sustianability and justice to navigate the polycrisis.

1. Introduction

Overlapping global crises – from financial instability and pandemics to climate change and geopolitical conflict – are increasingly described as a polycrisis. This concept captures how disparate shocks interact and compound each other's effects. As Adam Tooze defines it, a polycrisis arises when multiple risks 'bump into one another' such that 'the whole [is] more dangerous than the sum of the parts'. Similarly, the World Economic Forum's (WEF) *Global Risks Report 2023* warns that both familiar and novel problems now converge into a uniquely turbulent context. These entangled challenges cannot be managed through siloed approaches: the simultaneity and interdependence of crises demand holistic strategies and a fundamental rethinking of traditional crisis management (Tooze, 2022; World Economic Forum, 2023).

Prevailing polycrisis discussions, however, often understate global inequality and power asymmetries. Early analyses by Tooze and institutions like the WEF raise alarm about cascading crises but largely from a Global North perspective that glosses over how crises are unevenly produced and experienced. This article contends that the polycrisis is profoundly uneven: a truly global predicament that exacerbates existing inequalities between the North and South. Recent events – from COVID-19's unequal health and economic tolls to intensifying climate disasters – lay bare these asymmetries. The worst impacts are felt in poorer regions and among marginalized communities, even as wealthy states find themselves entangled in the fallout. As Farwa Sial (2023) observes, Western discourse 'waking up' to notions such as polycrisis or 'permacrisis' is merely discovering what many in the Global South have long experienced: a continuum of overlapping emergencies. In short, today's polycrisis is also a crisis of global inequality and unjust structures. Addressing it requires centering perspectives from the Global South, which have long been neglected in mainstream analyses.

The central aim of this paper is to bring Global South experiences and epistemologies from the margins to the center of polycrisis debates. Much existing discourse remains Northern-centric or technocratic, with insufficient attention to how historical imperialism, neoliberal globalization, and structural inequities shape the interplay of crises. The analysis asks: How can understanding and responding to the polycrisis be reimagined through a decolonial, Global South-centered lens, and what does this reveal about alternatives to the prevailing order? Theoretically, the paper links the concept of polycrisis to critical political economy and decolonial theory. It posits that the polycrisis represents a general crisis of the neoliberal capitalist world order – a crisis of hegemony in the Gramscian sense – rooted in long-standing North–South inequalities. This perspective builds on critiques of neoliberalism that show how market-centric policies drive instability and inequality and extends these critiques by foregrounding how Global South actors are both disproportionately impacted *and* actively formulating alternative paradigms. Moving beyond Northern-led 'solutions' (technocratic fixes or

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market reforms), the paper highlights transformative visions arising from the South – visions premised on social justice, ecological stewardship, and collective solidarity.

Methodologically, the approach is interdisciplinary, interpretive, and normative. Rather than relying on quantitative analysis, the paper conducts discourse and policy analysis that juxtaposes dominant narratives with counter-narratives from the Global South to reveal power dynamics and alternative pathways. The analysis is grounded in decolonial research frameworks that treat Southern perspectives not as mere data points but as sources of theory and vision (Prashad, 2013). To illustrate, the paper draws on diverse Global South cases – from Latin American social movement manifestos to African and Caribbean-led financial and political initiatives – to demonstrate the richness of Southern responses to crisis. These cases, spanning grassroots movements, state-led coalitions, and regional organizations, highlight a range of counter-hegemonic ideas rather than offering an exhaustive survey (Heine, 2025). Throughout, the analysis is value-oriented – grounded in normative commitments to equity, sustainability, and justice – with the aim not only of diagnosing crisis but of envisioning transformative alternatives. In doing so, the paper adheres to a decolonial ethos that challenges the presumed neutrality of mainstream crisis-management expertise and foregrounds subaltern knowledge as a source of theoretical and political innovation.

The paper is structured in five parts. It begins by mapping the emergent field of polycrisis studies, situating its intervention within dominant analytical currents while advancing a distinct Global South and decolonial orientation. The second section delineates the theoretical framework through which centering Global South perspectives reconfigures dominant understandings of polycrisis. It foregrounds neoliberalism's structural role in generating a general crisis of the world-system and clarifies the conceptualization of 'polycrisis' in relation to cognate notions such as systemic and organic crisis, underscoring its analytical utility for interpreting contemporary global disorder. It also engages with debates on post-neoliberal alternatives – particularly the tension between 'green growth' and 'degrowth' in a North–South context – to demonstrate how this approach critiques and extends critical political economy paradigms (Hickel, 2021).

The third section addresses the governance of the polycrisis and the prospects for institutional transformation. It evaluates how global and regional institutions – including multilateral financial structures and South-based intergovernmental platforms – have responded to intersecting crises. The analysis interrogates the limitations of current institutional configurations and explores the scope for reimagining governance through South-led reformist and emancipatory initiatives. The fourth section then turns to epistemologies and proposals arising from the Global South, highlighting situated initiatives that articulate alternative pathways. It examines their epistemic foundations, strategic orientations, and practical implications, while attending to their internal heterogeneity and their significance within broader struggles to reconfigure global political and economic arrangements. The conclusion synthesizes the main arguments and reaffirms the necessity of an integrated, just, and systemic response to the polycrisis. It reflects on the persistent asymmetries in North–South knowledge production and policy formulations, arguing that only a transformation rooted in social justice, ecological sustainability, and inclusive global governance can address the structural foundations of the crisis and enable the construction of a more resilient and equitable world order.

2. Mapping the polycrisis debate

The term *polycrisis* is new, but the idea builds on long-standing analyses of interlocking crises. Adam Tooze helped popularize the term in recent years, using it to describe the extraordinary convergence of challenges in the late 2010s and early 2020s. Tooze's framing (e.g. 'Welcome to the world of polycrisis', 2022) emphasizes that we face multiple shocks – from pandemics to war to financial instability – that are interacting in unpredictable ways, making the whole greater than the sum of the parts. However, this perspective (largely informed by global financial history and risk analysis) portrays the polycrisis as a universal condition affecting everyone, downplaying how power and inequality mediate these interactions (Gavris, 2025). Tooze gives only limited attention to the uneven burdens shouldered by poorer regions. Critics point out that for much of the Global South, living with concurrent crises has long been the norm; what is novel is that wealthier parts of the world can no longer insulate themselves from these cascades (Sial, 2023). Our work aligns with this critique and seeks to extend it by arguing that polycrisis analysis must explicitly integrate global inequality and avoid treating crises as exogenous shocks that randomly collide. Many crises are in fact rooted in a common political-economic system – a view shared by several critical scholars discussed in the following.

Eric Helleiner provides a complementary view by situating the polycrisis in the context of economic globalization. He suggests that today's world economy faces a 'polycrisis of globalization' comprised of at least five intertwined challenges: the U.S.–China trade war, the turn toward national self-sufficiency during COVID-19, Russia's war in Ukraine (and the sanctions that followed), new trade frictions linked to climate policy, and a broader crisis of liberal democracy (Helleiner, 2024). Together, these dynamics mark a unique conjuncture in global capitalism. Helleiner usefully highlights great-power rivalry and geo-economic fragmentation as core drivers of the current polycrisis. Yet such analyses remain largely at the level of interstate relations and markets, without delving into global distributive justice. Helleiner notes, for example, that 'peak globalization' may be behind us, and a more fragmented world economy is emerging – but what does a fractured world economy mean for developing countries caught in debt distress, or for communities on the frontlines of climate impacts? We push the inquiry further by asking *who* bears the costs of this global polycrisis and *how* alternative ideas – often from the Global South – challenge the status quo.

Another strand of literature explicitly links the polycrisis to capitalism's deep contradictions. Nancy Fraser, for instance, contends that we are now facing a general crisis of capitalist society – a 'tangle of multiple crises: an economic crisis, a crisis of social reproduction, an ecological crisis, and a two-sided political crisis', all reinforcing each other – amounting to a systemic breakdown of capitalism itself (Fraser, 2023). These multiple failures, Fraser argues, are proliferating in tandem, defying efforts to isolate and solve issues one by one. In Gramscian terms, this represents an organic crisis of hegemony in which the ruling order's legitimacy and viability are fundamentally challenged. (We use 'polycrisis' in essentially this same sense that Fraser uses 'general crisis' – a multidimensional systemic crisis – rather than a coincidental clustering of problems.) Similarly, Jason W. Moore asserts that the notion of an 'Anthropocene' (a human-driven planetary crisis) is misleading; he instead calls it the *Capitalocene*, emphasizing that historical patterns of capital accumulation – appropriating cheap labor and cheap nature while externalizing costs – have led to our ecological

https://doi.org/10.1017/sus.2025.10040 Published online by Cambridge University Press

emergency (Moore, 2017). In his view, today's turmoil reflects capitalism reaching the limits of its ability to exploit nature's bounty, resulting in rising socio-ecological costs (climate change, resource depletion) that the system can no longer contain. John Bellamy Foster likewise describes the current moment as an 'epochal crisis' in which economic stagnation and ecological overshoot threaten the material conditions of society and 'raise the question of the long-term survival' of humanity (Foster, 2013). In Foster's analysis, multiple contradictions (economic, ecological, social, political) are converging such that the continued reproduction of society under capitalism is in jeopardy. This critical political economy literature views the polycrisis not as a random pile-up of problems, but as the manifestation of capitalism's fundamental and interlocking contradictions.

Our analysis is indebted to these perspectives. We align with Fraser, Moore, and Foster in seeing the polycrisis as embedded in the structure of global capitalism – particularly the neoliberal form it has assumed in recent decades. As development economist Güney Işıkara provocatively puts it, obscure jargon about 'overlapping emergencies' and 'polycrisis' often serves to 'conceal the culprit, namely the totality of capitalist relations' (Işıkara, 2022). Instead of treating climate disasters, financial meltdowns, pandemics, and social unrest as unrelated or purely external events, we recognize them as different facets of the same system's dynamics. Where our contribution diverges is by bringing in the Global South as an active agent and epistemic source in this analysis. Much of the critical political economy literature has been developed by Northern/Western scholars (often Marxist or Keynesian in orientation). We extend it by engaging directly with Global South intellectuals and movements who are theorizing and challenging the polycrisis from their vantage point – often linking the critique of capitalism with a critique of imperialism and racialized inequality (Amin, 2019; Prashad, 2013). For example, eco-socialist thinkers from the South argue that what is often labeled a 'global' polycrisis is in key ways a colonial or imperial polycrisis – the cumulative result of centuries of uneven exchange, extractivism, and domination of the South by the North (Cárdenas & Werner, 2023; Lang & Mokrani, 2013). From this perspective, today's converging crises cannot be separated from the legacy of empire and the ongoing hierarchies in the world-system. Our work thus incorporates not only Marxian analyses of capitalist contradictions, but also decolonial and dependency-theory insights that highlight how wealth and risk are distributed along lines of empire. By bridging Northern critical theory with Southern political economy, we aim to deepen understanding of the polycrisis and broaden the menu of solutions.

In mapping this field, we should also note contributions focused on international relations and global governance. Daniel Drezner (2020) has argued that despite all the talk of 'polycrisis', global institutions remain stuck in old habits – in effect, *the song remains the same* (Drezner, 2020). The international system, he suggests, has yet to fundamentally adapt to a reality of continuous, overlapping crises, often responding with piecemeal and reactive measures. Similarly, scholars of global governance observe that institutions formed in the mid-20th century (like the UN, IMF, World Bank) are ill-matched to the polycrisis of the 21st century. These analyses call for more agile, networked forms of governance, but typically stop short of questioning the power hierarchies embedded in current institutions. Few mainstream IR treatments grapple head-on with the North–South imbalance. An exception is recent work by Ilias Alami et al. (2022), who examine how the global conjuncture is shifting such that developing countries are gaining greater room to maneuver in world politics. Alami observes that Southern states are not passive victims in the polycrisis; they are actively trying to wrest control over their economic destinies and to reform a global system that has long locked them in their subordinate position (Alami, 2022; Gilman, 2015). For example, Brazil's President Lula and Barbados's Prime Minister Mia Mottley both engage cooperatively with China – Lula, for instance, signed a 2023 joint climate statement with Beijing urging more climate finance (Paraguassu, 2023) – but also articulate principles (climate justice, debt fairness, etc.) that they urge China (and Western actors) to respect in practice (Kyte, 2023). Within the South, ideological debates persist: not all governments embrace the Ecosocial Pact's radical vision; some pursue neoliberal policies themselves or authoritarian-capitalist models. Social movements often find themselves in contention with their own states – e.g. Indigenous activists opposing oil drilling or mining projects endorsed by left-leaning Latin American governments. Thus, Global South proposals are *sites of contestation*, shaped by grassroots pressure and sometimes co-opted or watered down by elites. Recognizing this internal complexity keeps our analysis grounded and avoids a binary 'South good, North bad' simplification.

The Global South is thus contributing a rich array of ideas and initiatives to tackle the polycrisis – from visionary manifestos (the Ecosocial Pact's call to prioritize life over capital), to pragmatic reform plans (Barbados's Bridgetown blueprint for climate finance), to movement-driven alternatives (food sovereignty, climate justice campaigns, feminist Green New Deals). They broaden the solution space beyond what mainstream Northern discourse usually considers. At the same time, they are not free of challenges. Feasibility and internal coherence must be considered: for instance, can the lofty goals of the Ecosocial Pact be implemented given political opposition and resource constraints? Some proposals face inherent contradictions – e.g. a country might want to quit fossil fuels but relies on oil revenues for social programs (a real dilemma for Ecuador or Nigeria). While these feasibility issues are very real, engaging with these Southern epistemologies reveals that many post-neoliberal reforms are conceivable and are being actively demanded by publics, not just dreamt up by academics. Ideas like global wealth taxes, far-reaching debt cancellations, or a worldwide Green New Deal have entered mainstream debate in ways that would have seemed radical a decade ago. Yet each comes with political-economic hurdles. A global wealth tax, for example, would require unprecedented cooperation among states to shut down tax havens and actually tax multinational capital – an enormously difficult task given elite resistance (Ortiz & Cummins, 2022; Piketty, 2014). Similarly, a massive green development push could backfire if pursued with a narrow growth-first mentality – potentially leading to new forms of extraction ('green colonialism', where rich countries or corporations grab land in the South for biofuels or critical minerals) (Lang & Mokrani, 2013). Conversely, focusing only on redistribution without sustainability could alleviate poverty in the short term but worsen climate impacts that ultimately hit the poor hardest. The encouraging feature of many Southern proposals is their attempt to integrate aims: climate justice, social justice, and economic transformation together.

By taking Global South proposals seriously, our theoretical responses to the polycrisis become more transformative. They shift away from merely tweaking the current system (a bit more IMF lending here, a carbon price there) toward reimagining the system's goals and rules – centering life, dignity, and solidarity. In doing so, they draw from traditions like Marxism, feminism, and Indigenous ecological thought, but adapt them to 21st-century realities and

https://doi.org/10.1017/sus.2025.10040 Published online by Cambridge University Press

diverse cultures. This is a dialectical process: Southern ideas both build on and challenge earlier critical theories. They insist that any global solution must be plural and democratic, not one-size-fits-all or dictated by a few great powers or experts. Having explored these Southern visions and initiatives, we now turn to the realm of governance: How are institutions – especially regional and global ones – being marshaled or reimagined to address the polycrisis?

3. Polycrisis and neoliberalism: a global south reorientation

To analyze the polycrisis in an unequal world, we adopt a critical political economy framework informed by Global South perspectives. At its core, the polycrisis represents a crisis of the neoliberal capitalist order, which is inherently international and hierarchical. Neoliberalism, as used here, refers to the market-centric policy paradigm dominant since the 1980s – characterized by trade liberalization, financial deregulation, privatization of public assets, and fiscal austerity (Harvey, 2005). This paradigm promised efficiency and growth but instead produced extreme inequalities and vulnerabilities that now feed into the polycrisis. Around the world, neoliberal globalization eroded social fabrics and safety nets, leaving societies less resilient to shocks. In the Global South, structural adjustment programs and rapid market openings led to deindustrialization, job insecurity, and heightened exposure to volatile global markets (Adam and Rena, 2024). In advanced economies, neoliberal policies brought soaring wealth concentration, stagnant wages for the many, and the gutting of public provisions. These outcomes primed the system for a cascade of crises. For example, during COVID-19, countries with strong social protections fared much better than those weakened by IMF-imposed austerity, and climate disasters have wrought the worst damage where infrastructure is weak and inequality high – the legacy of colonialism and neoliberal neglect (Ortiz & Cummins, 2022; Jia et al, 2024). Thus, neoliberal globalization set the stage for the current polycrisis by amplifying inequality and hollowing out societal resilience (Ortiz & Cummins, 2022; Tooze, 2022).

From this perspective, the polycrisis is not a coincidental cluster of problems but a systemic crisis of a model of development. We concur with theorists like Fraser that the simultaneous crises are interlinked facets of capitalism's fundamental contradictions (Fraser, 2023). Environmental collapse, economic instability, breakdowns in social reproduction, and crises of political legitimacy are all co-produced by the same underlying logic: the pursuit of unlimited growth and profit under highly unequal conditions. Climate change, for instance, stems from unfettered industrial expansion and fossil-fuel use driven by profit with little regard for planetary limits or justice. Financial meltdowns result from speculative excess and deregulated capital flows chasing ever-higher returns. Social crises – in care, health, and education – emerge when public goods are neglected and families or communities are stretched to the breaking point as states retreat under market fundamentalism. The rise of populist anger and authoritarian nationalism reflects a political backlash to these processes – people losing trust in a system that seems 'rigged' and searching for alternatives. Thus, our framework conceptualizes the polycrisis as a general crisis of neoliberal capitalism, in line with Fraser's hypothesis and with Global South scholars who argue that we face a crisis of hegemony in the world-system (Amin, 2019; Bond, 2013). This is akin to Gramsci's notion of an organic crisis – not just a passing downturn, but a crisis of social order in which the ruling elite's ideological and material control is breaking down. Recent work applying a neo-Gramscian lens (Albert, 2025) likewise argues that polycrisis analysis can illuminate how intersecting crises both constrain neoliberal hegemony and create openings for counter-hegemonic movements.

Crucially, we add a dimension often underemphasized in Northern critiques: dependency and imperialism. A Global South standpoint stresses that neoliberal capitalism was never experienced uniformly worldwide – it was an unequal project frequently imposed or maintained through the power of wealthy states and international financial institutions (Dos Santos, 2019; Prashad, 2013). Dependency and world-systems theorists (e.g. Samir Amin, Walter Rodney, Theotonio Dos Santos) long ago showed that what appears as a 'successful' growth model in the North has relied on extracting surplus from the South via unequal terms of trade, debt, and labor and resource exploitation. We extend this insight to the polycrisis: its uneven impacts are a direct result of this historical plunder and ongoing disparities. For example, climate change is often described in generic 'anthropogenic' terms, but a more precise framing would be 'capitalogenic' or 'imperiogenic' – since the Global North and its elites account for a disproportionate share of historical CO_2 emissions, while the Global South suffers most of the damage (Ghosh et al., 2025). Thus, climate justice becomes integral to our framework: any response that ignores historical responsibility and differences in capacity will reproduce the inequities that are part of the crisis (Okereke, 2024; Winkler & Jotzo, 2023). Similarly, the global debt crisis and financial fragility cannot be separated from the colonial origins of international finance and the continued dominance of Northern creditors. The form and severity of the polycrisis are thus conditioned by a world order in which wealth, power, and risk are distributed on profoundly unequal terms – largely along North–South lines.

A key debate we engage in is whether to reform or transcend the growth-driven model that helped create this crisis. If neoliberal capitalism is failing, should we pursue a greener, more regulated capitalism or instead shift toward a post-growth, post-capitalist system? In mainstream circles, proposals for a Global Green New Deal or 'inclusive, sustainable growth' aim to solve crises by investing in green technologies and renewable energy jobs – essentially greening capitalism while continuing to grow the economy. In more radical discourse, especially among environmentalists, there is deep skepticism that infinite GDP growth is compatible with a finite planet, leading to calls for degrowth in wealthy countries (D'Alisa et al., 2015). We incorporate both Northern and Southern perspectives in this debate. Notably, an important exchange has emerged between Global South thinkers Chukwumerije Okereke and Miriam Lang on climate and growth. Okereke (2024) argues that degrowth is a misplaced prescription for Africa: with very low emissions and urgent development needs, African countries require 'strong, equity-focused green growth' rather than austerity. Insisting on degrowth in the South, he warns, could entrench poverty and is politically untenable. Instead, Okereke calls for massive investments in green industries and infrastructure in Africa, coupled with global measures like climate finance transfers and debt relief, so that African nations can grow their economies in a low-carbon, equitable way. By contrast, Lang (2024) contends that growth-as-usual has failed the South as well – often enriching elites and degrading environments without eliminating poverty. She challenges the notion that 'the South needs to grow while the North degrows', calling it a misleading narrative rooted in Western-centric ideas of progress. She notes, for example, that periods of high GDP growth in Latin America (even under leftist governments) largely benefited elites and were fueled by extractivism,

https://doi.org/10.1017/sus.2025.10040 Published online by Cambridge University Press

often with adverse outcomes for the poor and for nature (Lang, 2024). Even China's rapid growth lifted millions from poverty at immense social and ecological cost – and now China is itself exporting huge social and environmental costs to Africa and Latin America (Lang, 2024; Bond, 2013). From Lang's perspective, real progress requires redistribution and sufficiency rather than endless expansion: wealthy consumers globally (including within the South) must curb overconsumption, while the poor have their basic needs met through sharing and justice (Kothari et al., 2019; Lang, 2024).

In our synthesis of this debate, both arguments carry truth. Okereke is right that climate justice demands 'development space' for the Global South – the North must shrink its excess so that poorer regions can expand access to essentials. At the same time, Lang is right that blindly emulating the Northern growth path will reproduce inequalities and ecological crises, and that the very notion of 'development' must be reimagined. The implication is that we need a differentiated approach: deep degrowth (and rapid decarbonization) in the North, coupled with modest but qualitatively different growth in the South – focused on human well-being, powered by sustainable practices, and delinked from profit imperatives. In other words, a 'post-growth' paradigm led by the South: development defined on Southern terms (meeting human needs and eradicating poverty sustainably) while luxury consumption and waste are curtailed everywhere (Holgersen, 2025; Kothari et al., 2019). This reflects the principle of common but differentiated responsibilities (CBDR), long affirmed in international climate policy (United Nations, 1992), now applied to the polycrisis. Those who have contributed most to the problem – historical polluters and the wealthy – should bear the greatest burden in funding and carrying out the transformation, while poorer nations and communities are empowered and supported to pursue sustainable, equitable development paths.

Global South critiques also caution against one-size-fits-all 'solutions' to the polycrisis. A purely Northern-driven green Keynesianism that pursues growth at all costs could simply usher in 'greenwashed' extractivism in the South (e.g. large-scale mining for energy transition minerals without community consent). Conversely, imposing blanket austerity in the name of ecology would unjustly punish those who have contributed least to global emissions. Avoiding these pitfalls requires context-specific pathways grounded in justice and solidarity. In effect, we argue for 'differentiated responsibilities and differentiated pathways'. Addressing the polycrisis demands structural transformation of the world-system, but in a way that is tailored to context: affluent societies must downscale and fundamentally reform their model of consumption and production, while the Global South must be enabled to craft alternative development paths that prioritize social welfare and environmental well-being over profit.

Finally, our theoretical orientation acknowledges the importance of knowledge and power in shaping responses to global crises. There is an enduring epistemological asymmetry in which Northern knowledge systems dominate global discourse, often marginalizing Southern ways of knowing (de Sousa Santos, 2014). We maintain that learning in this moment of crisis must be mutual and dialogical. The North has much to learn from the South's historical experiences of resilience, community care, and holistic worldviews. Indigenous and subaltern concepts such as *Buen Vivir* (living well in harmony with nature), *Ubuntu* (shared humanity), and principles from the Oromo Gadaa system – such as social harmony and intergenerational responsibility – offer fundamentally different ontologies than neoliberal individualism, emphasizing balance, reciprocity, and collective well-being. Likewise, practices honed by communities under conditions of scarcity – such as agroecology, cooperative economies, and grassroots mutual aid – provide models of sustainability and social cohesion that many 'advanced' economies lack. Embracing Southern epistemologies does not romanticize the Global South as having all the answers, but rather encourages a two-way 'dialogue of knowledges' (*diálogo de saberes*) in which diverse perspectives meet on equal footing (La Vía Campesina, 2021). For example, the transnational peasant movement La Vía Campesina facilitates exchanges where small farmers and Indigenous communities from Africa, Asia, the Americas, and Europe share seeds, agroecological techniques, and visions of food sovereignty, co-creating hybrid solutions. Such mutual learning challenges the old colonial dynamic of expertise flowing one-way from 'developed' to 'developing' regions. In a polycrisis world, no single region or culture has a monopoly on solutions. Thus, our theoretical framework is also an epistemic stance: it calls for decolonizing knowledge, empowering subaltern perspectives, and building horizontal exchanges that enrich our collective capacity to understand and address the polycrisis (Ghosh et al., 2025; Santos, 2014).

Viewed through this lens, the polycrisis emerges as a general crisis of globalized neoliberal capitalism – an organic, systemic failure that intertwines economic, social, and ecological breakdowns. This crisis is fundamentally conditioned by legacies of empire and stark inequalities between (and within) the Global North and South. Any analysis or response that overlooks those structural inequities is inadequate. Concepts like 'systemic crisis' or Gramsci's 'organic crisis' convey the notion of an overarching breakdown; *polycrisis*, as employed here, emphasizes how that systemic failure manifests through multiple, entangled crises across different spheres. Recognizing the polycrisis as systemic clarifies that technical fixes and market tweaks will not suffice. It demands transformational change. In the next part of the paper, the analysis shifts from critique to focus on solutions. The subsequent section evaluates how global and regional governance arrangements have responded to the polycrisis and what reforms could make them more fit-for-purpose. We then examine how Global South thinkers and movements are envisioning and implementing transformative responses, spotlighting a series of proposals and experiments that illustrate what a decolonial polycrisis response could entail.

4. Governance in a polycrisis world

If the polycrisis is systemic, then system-level governance reforms are indispensable. Yet today's major international institutions were largely designed in the mid-20th century and have struggled to cope with an increasingly interconnected and fast-moving cascade of crises. Many reflect outdated power dynamics – for example, the IMF and World Bank still give disproportionate influence to a handful of wealthy countries, mirroring the post-WWII (and even colonial-era) context of their founding (Joyce, 2013). This imbalance in governance undermines the legitimacy and effectiveness of global responses, especially when crises predominantly affect developing nations. Prime Minister Mottley captured this sentiment in blunt terms at the UN, stating that the Bretton Woods system is 'no longer fit for purpose in the 21st century' and demanding a fundamental review (United Nations, 2022).

Recent crises have highlighted these institutional failures. During the COVID-19 pandemic's economic fallout, the IMF

https://doi.org/10.1017/sus.2025.10040 Published online by Cambridge University Press

and World Bank acknowledged the unprecedented convergence of challenges (even using the term *polycrisis* in reports), yet their policy prescriptions often remained orthodox. By late 2021–22, many countries were counseled or pressured to return to fiscal austerity soon after the initial emergency passed. One analysis warned that by 2023, up to 85% of the world's population could be living under austerity measures if governments followed IMF advice (Ortiz & Cummins, 2022). Such budget cuts – to healthcare, education, social protection – are the opposite of what a resilience-oriented polycrisis response would require, which is greater investment in those areas. Likewise, to address the global food crisis aggravated by the Ukraine war, the IMF in 2022 offered a short-term 'Food Shock Window' of financing but did nothing to change the structural food insecurity that decades of market liberalization had helped create (Mariotti et al., 2022). These examples illustrate an institutional inertia: even when recognizing new types of crises, institutions often default to business-as-usual tools, reflecting the ingrained ideologies of their most powerful shareholders. Without fundamental change, the Bretton Woods institutions will remain 'unfit for purpose' in a polycrisis world (K. Gallagher & Kozul-Wright, 2022; Ortiz & Cummins, 2022).

What would fundamental change look like? At least two shifts are needed: governance reform (*who* decides, and *how*) and paradigm reform (*what* policies and norms guide action). On governance, long-standing proposals call for giving the Global South a far stronger voice. In the IMF, for example, completing quota and voting-share reforms to reflect current economic weights (increasing the influence of populous emerging economies and low-income countries) is vital, and breaking the unwritten rule that only Europeans lead the IMF and only Americans lead the World Bank would be a symbolic but important step. Beyond voting shares, democratization could include formal representation for groups like least developed countries or climate-vulnerable nations on boards or in decision-making fora. On paradigm change, it means expanding the mandates of these institutions beyond narrow goals of price stability or debt repayment. Instead, they should prioritize reducing inequality, achieving full employment, and driving climate adaptation and mitigation, in line with the UN's Sustainable Development Goals (UNDP (United Nations Development Programme), 2023). For instance, rather than viewing capital controls or debt write-offs as taboo (as in neoliberal doctrine), the IMF could actively support them when they help stave off deeper crises or social collapse (Gallagher and Maldonado, 2022). The World Bank could shift from enforcing 'ease of doing business' rankings to facilitating public investments in green energy, healthcare, and care infrastructure. Some of these shifts are now being advocated by Southern officials and activists alike. The Bridgetown Initiative, as discussed, pushes the IMF to eliminate punitive surcharges on loans and provide emergency liquidity without harsh conditions (Persaud, 2022). Groups of finance ministers from the South (like the G24, or the V20 of climate-vulnerable countries) have repeatedly voiced the need for contingency financing that does not force austerity (Vulnerable Twenty (V20), 2022). There are glimpses of progress: the 2022 breakthrough at COP27 to establish a Loss and Damage Fund for climate victims – driven by a united developing country bloc – showed that new international mechanisms can be created when political momentum is strong (though the battle now is to make that fund operational and adequately financed).

Regional institutions and South–South cooperation are another crucial, yet often under-discussed, piece of managing the polycrisis. In many ways, regions are an intermediate scale where collective action can be more agile than at the global (UN-style) level, and more encompassing than isolated national efforts. For example, the African Union (AU) has increasingly sought to coordinate continental responses to crises. During COVID-19, the AU showed innovative leadership by establishing a joint African Vaccine Acquisition Task Team (AVATT) and leveraging the African Export–Import Bank to secure vaccine doses for member states – at a time when African nations were at the back of the global vaccine queue (Ojiako, 2024; Wagstaff & Claeson, 2023). This pooled procurement and advocacy not only saved lives but demonstrated that African countries, collectively, could negotiate better terms by uniting efforts. The AU's Africa Centres for Disease Control and Prevention (Africa CDC) provided technical guidance and data-sharing, enhancing regional preparedness and challenging narratives of African dependency (Manirambona et al., 2021). Beyond health, the AU's Agenda 2063 lays out a long-term vision that implicitly recognizes polycrisis themes: it calls for inclusive growth, sustainable development, and 'silencing the guns' (ending conflicts) – acknowledging that conflict, poverty, and environmental stress are interlinked. The AU is also pushing initiatives on climate resilience; for example, it adopted an African Climate Change and Resilient Development Strategy (2022–2032) aiming to integrate climate adaptation into all aspects of development planning. Economically, the AfCFTA (African Continental Free Trade Area), launched in 2021, is intended to boost intra-African trade and industrialization, thereby reducing vulnerability to global commodity swings and supply chain disruptions. However, the AU faces limitations: it relies on consensus among 55 member states with very different interests, and it has limited financial autonomy (often relying on donor funds for programs). Peacekeeping and mediation efforts (in places like the Horn of Africa or the Sahel) show both the necessity of regional intervention and the constraints (lack of funding, interference by great powers). Still, if empowered and reformed (perhaps by moving toward less-than-unanimity decision-making, and with greater civil society participation), the AU could be a cornerstone for Africa's resilience – e.g. by creating regional stocks of emergency supplies, coordinating early warning systems for climate disasters, or negotiating collectively on debt and illicit financial flows (UNECA (United Nations Economic Commission for Africa), 2021). African ministers have even floated ideas like an African common external debt authority to strengthen their bargaining hand with creditors (ECA (UN Economic Commission for Africa), 2021).

In Latin America and the Caribbean, CELAC (the Community of Latin American and Caribbean States, founded in 2010) provides a platform for regional cooperation independent of U.S. influence. In 2023, CELAC finance ministers held a meeting (with support from the UN's ECLAC) specifically to design a common regional response to the global economic crisis, emphasizing a sustainable and inclusive recovery (Economic Commission for Latin America and the Caribbean, 2023). This included discussions of a coordinated regional approach to fiscal policy that balances investment needs (especially for climate adaptation and achieving SDGs) with stability. Such coordination could lead to, for example, mutual support arrangements or joint positions in G20/IMF forums. CELAC has also re-engaged with the European Union through summits, where it has emphasized tackling the 'triple planetary crisis' of climate change, pollution, and biodiversity loss together (EU–CELAC Declaration, 2023). Importantly, CELAC provides a space where the diverse countries of Latin America and

https://doi.org/10.1017/sus.2025.10040 Published online by Cambridge University Press

the Caribbean can find common cause. Caribbean small island states bring up vulnerabilities like hurricanes and demand climate finance; South American nations discuss energy transitions and Amazon protection. A challenge is that CELAC's effectiveness waxes and wanes with the political winds – it is stronger when more member governments lean toward cooperation and regional autonomy (such as during the early-2010s Pink Tide) and falters if key countries disengage due to ideological differences or external pressures. The current revival of progressive leadership in countries like Mexico, Brazil, Argentina, and Colombia bodes well for CELAC's potential. Tangible ideas under discussion include creating a regional resilience fund or bank that could pool reserves or issue regional bonds for crisis response (reducing reliance on the IMF) (CELAC, 2023) and coordinating on debt – e.g. agreeing that no country will accept a punitive IMF program without consulting neighbors, to avoid a 'race to the bottom' (Economic Commission for Latin America and the Caribbean, 2023). While these proposals are nascent, they reflect recognition that regional solidarity can increase bargaining power and pool risks.

ASEAN, often viewed as cautious and consensus-bound, has also made some strides in disaster management and climate cooperation. Southeast Asia is highly exposed to natural hazards (typhoons, floods), and ASEAN's Coordinating Centre for Humanitarian Assistance (AHA Centre) facilitates collective responses when one member is hit by a calamity (e.g. joint relief efforts for cyclones affecting the Philippines or Myanmar). During the pandemic, ASEAN countries coordinated on travel measures and vaccine information to some extent. On climate, ASEAN has an action plan for joint mitigation and adaptation strategies, and members have discussed projects like the ASEAN Power Grid to connect electricity networks and enable renewable energy trade. However, ASEAN's strict principle of non-interference limits deeper cooperation on politically sensitive crises (for example, the post-coup civil strife in Myanmar remains unresolved at the regional level, undermining responses to the humanitarian and refugee dimensions of that crisis). If ASEAN could evolve to be more people-centered and proactive, it could better address underlying issues like transboundary haze (forest burning) and economic inequalities that create social tensions. Already, ASEAN's experience shows the value of regional solidarity funds – during COVID-19, it created a Response Fund that pooled contributions for medical supplies. A logical next step might be to expand such mechanisms into a broader Regional Polycrisis Fund that can be activated for health, environmental, or financial emergencies (ASEAN, 2022).

Beyond formal organizations, we see cross-regional South–South alliances playing a role. The Non-Aligned Movement (NAM) was reinvigorated during COVID-19, with its chair (Azerbaijan) convening summits in 2020–21 to demand equitable access to vaccines and recovery resources. The G77 + China, now encompassing 134 countries, continues to act as a bloc in UN negotiations. Under recent chairs (Pakistan in 2022, Cuba in 2023), it explicitly cited cascading crises of pandemic, climate, and debt, and has been vocal in calls for systemic changes like a UN Tax Body to curb tax abuse by multinationals – an idea that would help finance both climate action and development goals (G77 Ministerial Declaration, 2022). These diplomatic groupings amplify Global South proposals on the world stage and create negotiating leverage. For example, the united front on loss & damage at COP27 forced that long-ignored issue onto the agenda and yielded a historic decision.

For all these institutional currents, feasibility remains a concern. Many of the post-neoliberal reforms advocated – global taxation, vast new green investments, special drawing rights issuance, widespread debt cancellation – face pushback from powerful states and vested interests. A global wealth tax or financial transaction tax, for instance, has been championed by economists like Piketty (2014) and even endorsed rhetorically by some leaders, but implementing it would require unprecedented coordination and enforcement. Major financial centers (often in the Global North) benefit from the status quo of tax havens and secrecy jurisdictions, implying that confronting elite capital will be necessary (Ortiz & Cummins, 2022). Similarly, mobilizing a Global Green New Deal means overcoming fossil fuel lobbies and finding ways to finance green infrastructure in the South without indebting those countries further or violating their sovereignty. There is also the question of contradictions within ostensibly progressive reforms: Could a poorly designed global green stimulus lead to new forms of extraction (e.g. a rush for lithium for batteries causing water crises and displacement in the Andes)? Southern proposals often anticipate this – e.g. the Ecosocial Pact explicitly insists on moving beyond extractivism even as we build renewable systems, demanding community consent and environmental safeguards. But in practice, tension will arise when, say, Bolivia wants to industrialize lithium for electric vehicles (good for climate action and national revenue) but Indigenous communities protest the environmental risks. Navigating these tensions must involve democratic planning and equitable sharing of benefits – a reason why building strong participatory institutions is part of the solution (so that affected communities have a say and share in outcomes, potentially resolving some contradictions).

Global North–South learning should also be mutual in institutional innovation. Some ideas that originated in the Global North – like European Green Deal policies or social welfare models – can inspire the South (indeed, many Southern countries aspire to build robust welfare states and green their economies). Conversely, Northern institutions could learn from Southern experiments: Brazil's Bolsa Família program (a conditional cash transfer) informed similar anti-poverty programs worldwide; Costa Rica's decision to abolish its army in 1948 and redirect spending to health and education is a bold reimagining of security; Cuba's community-based disaster preparedness is often cited as world-leading in protecting lives from hurricanes. The exchange of best practices should not flow only from OECD think tanks outward, but also from South to North and across the South. Western nations grappling with energy crises and inequality, for example, might learn from how some South African communities run cooperative solar micro-grids, or how the Indian state of Kerala built a strong primary health system that proved lifesaving in crises.

Global civil society and social movements form an essential *informal* 'institution' of polycrisis governance. Youth climate strikers, transnational feminist networks, peasant alliances like La Vía Campesina (LVC), and city coalitions such as C40 – whose African member cities are advancing urban climate action through coordinated mitigation and adaptation strategies – serve as key vehicles through which knowledge and pressure are mobilized across borders. They often hold formal institutions accountable and inject new ideas into the discourse. For instance, civil society debt campaigns (Jubilee 2000, etc.) were key in pushing the G8 to agree to debt relief for poor countries in the early 2000s. Climate activism – Indigenous-led struggles against pipelines, youth-led mass protests – has unquestionably forced governments to adopt more ambitious

https://doi.org/10.1017/sus.2025.10040 Published online by Cambridge University Press

(if still insufficient) pledges and to consider concepts like a Fossil Fuel Non-Proliferation Treaty. In a polycrisis context, such movements and networks can be seen as adaptive governance mechanisms: they are flexible, able to respond rapidly, and rooted in communities. They often step in when states fail – during the pandemic, local mutual aid groups in many countries provided food, care, and information to vulnerable people when official systems were overwhelmed. Strengthening these global solidarity networks is thus part of building capacity to face future crises. For example, a coalition of over 40 African civil society organizations issued a joint open letter to the AU in 2022 demanding action on climate justice, peace, and inequality – essentially trying to hold African leaders to a higher standard (PACJA, 2022). This shows an evolving dynamic where people are not waiting passively for states; they are organizing to democratize international cooperation from below. Proposals like a UN Parliamentary Assembly (to give citizen-elected representatives a say at the UN) or a World Citizens' Initiative (to allow global petitioning of the UN) emerge from this impulse to make global governance more accountable to people rather than just states ((Brauer & Bummel, 2020; Organ & Murphy, 2019)).

The foregoing analysis underscores that institutional reform and innovation – at global, regional, and local levels – constitute both an urgent imperative and a gradually emerging response to the polycrisis. This multidimensional crisis has laid bare the structural deficiencies of the existing governance regime but also created political openings for change. Depending on how states and societies respond, we could either see fragmentation (rich states turning inward into 'fortresses', leaving poorer states to fend for themselves) or a renewal of multilateralism based on equity and inclusion. We argue strongly for the latter path. It will require embracing principles of justice, prevention, and shared responsibility across all arenas of cooperation. For instance, seriously considering ideas like a UN Tax Convention to curb illicit financial flows and fund global public goods (a decades-old Global South demand), or establishing a permanent UN Emergency Platform for complex crises (as proposed in the UN's *Our Common Agenda* briefs), should be on the table (United Nations, 2023). It also means institutionalizing foresight and preparedness – ensuring, for example, that next time vaccine knowledge is shared as a global public good rather than hoarded by rich states. The polycrisis can catalyze such innovations by making the cost of inaction painfully clear.

Encouraging signs include UNDP's 2023/24 *Human Development Report* focus on 'reimagining cooperation' and acknowledgments by insiders that polarization and distrust must be overcome (UNDP (United Nations Development Programme), 2023). The UN Secretary-General's 2024 *Summit of the Future* was convened to strengthen multilateral capacities in the face of escalating global risks, with a focus on sustainability, digital governance, and institutional reform (United Nations, 2023). These efforts must integrate the insights we have discussed: polycrisis management must be democratic, just, and proactive, drawing on the knowledge and needs of those most affected, not just the perspectives of the powerful.

Bridging the gap between visionary proposals and real-world change remains the central challenge. What is considered 'feasible' is historically contingent; it evolves with political will, social mobilization, and the redefinition of normative baselines. History shows that policies once dismissed as unrealistic – massive public works, debt forgiveness, steep progressive taxes – became reality under past crises. The current polycrisis is already shifting the realm of the possible (even the IMF now, at least in rhetoric, discusses inequality and climate in a way it never did pre-2015). The task is to ensure that the shift is toward justice and sustainability, not toward reactionary outcomes like authoritarianism or eco-fascism (which could emerge if fear and scapegoating fill the void of a positive vision). Institutions, as embodiments of collective will, will either rise to the occasion or be reshaped by the force of events. Having examined efforts to reform global governance, the final section turns to transformative visions emerging from the Global South.

5. Decolonial polycrisis responses

Building on the previous analysis, we now examine ideas and initiatives emerging from the Global South that respond to today's intertwined crises. These proposals are diverse – and sometimes internally contested (Ruwanpura, 2025). We highlight this heterogeneity rather than presume a monolithic 'Southern solution', and we also consider the role of major emerging powers like China, which can both enable and complicate Southern-led alternatives.

One significant Southern proposal is the *Ecosocial Pact of the South* (*Pacto Ecosocial e Intercultural del Sur*), a collective manifesto that arose in Latin America during the COVID-19 pandemic (Svampa et al., 2020). Issued in mid-2020 by hundreds of Indigenous, Afro-descendant, grassroots, and intellectual voices across the region, the Ecosocial Pact is a counter-hegemonic vision for post-pandemic transformation. It calls for 'prioritizing life over profit', rejecting any return to the pre-COVID 'normal' (Svampa et al., 2020). Among its core pillars are radical wealth redistribution (solidarity taxes on the rich, cancellation of unjust debts, universal social protection), food sovereignty and agroecology (supporting small farmers and sustainable local food systems instead of agribusiness monocultures), a shift beyond extractivism (phasing out reliance on fossil fuels and mining, which have wrought social and ecological harm), defense of collective rights and territories (including Indigenous self-determination and community control of land and resources), and reimagining development based on intercultural *buen vivir* principles (living well in harmony with nature) rather than unlimited growth – a post-growth vision resonant with degrowth principles (Cárdenas & Werner, 2023; Kothari et al., 2019; Lang, 2024). The Pact notes that the global economic 'pause' caused by COVID-19 revealed the fragility and injustice of the old system – and also showed that radical change is possible (for instance, the temporary drop in emissions and the recognition that much of what we consume is not truly necessary for a good life). It urges leveraging this crisis as an opportunity to hit the 'emergency brake' on capitalism's destructive course (Svampa et al., 2020). Epistemologically, the Ecosocial Pact is notable for blending scientific analysis with Indigenous and popular knowledge. It echoes Indigenous teachings that well-being comes from community, care, and reciprocity rather than endless material accumulation (Svampa & Viale, 2021). It incorporates feminist insights (recognition of care work), ecological science, and anti-colonial history into a unified agenda. In practical terms, the Pact demands concrete measures like steep wealth taxes ('those who have more pay more') and treating unjust external debts as illegitimate – essentially as forms of restitution for centuries of extraction. It imagines new institutions such as robust public care systems and envisions democratic economic planning (e.g. through people's assemblies and participatory budgeting) to ensure that the transition is guided by social needs. In essence, the Ecosocial Pact of the South can be seen as a Southern Green New Deal – but one more radical and justice-oriented than most Northern versions. It is biocentric (centering

https://doi.org/10.1017/sus.2025.10040 Published online by Cambridge University Press

the rights of nature) and explicitly anti-patriarchal and anti-racist in ethos (Svampa et al., 2020); Cárdenas & Werner, 2023). Our engagement with it highlights how Global South movements are articulating comprehensive alternatives that integrate solutions to multiple crises: inequality, climate change, biodiversity loss, and the erosion of communal life. Nonetheless, realizing this vision will require overcoming entrenched interests and mobilizing political will at an unprecedented scale – risks of dilution or co-optation by elites remain high.

Similar visions are emerging across Africa. The Pan-African Climate Justice Alliance (PACJA) foregrounds climate reparations, Indigenous knowledge, and post-extractivist development, challenging the carbon colonialism embedded in dominant climate finance mechanisms (PACJA (Pan-African Climate Justice Alliance), 2023; Okereke, 2018). Parallel to Latin America's Ecosocial Pact, African food sovereignty networks have articulated agroecological transitions grounded in ancestral knowledge, as seen in the Senegal Declaration on Agroecology (AFSA, 2023) and the Dakar II Declaration on Food Sovereignty and Resilience adopted by 34 heads of state in January 2023 (AU (African Union), 2023; African Development Bank, 2023). These initiatives echo La Vía Campesina's emphasis on peasant autonomy and ecological stewardship as discussed next. Moreover, frameworks such as the African Union's Agenda 2063 and sovereign development financing initiatives reflect aspirations for systemic transformation – albeit with varying degrees of radicalism (African Union, 2015; Ndlovu-Gatsheni, 2020). These African-led projects reinforce the argument that decolonial polycrisis responses are not confined to one region but constitute a wider Global South epistemic and political movement.

Another influential Global South initiative is the push for *Food Sovereignty* led by the transnational peasant movement La Vía Campesina (LVC). Founded in 1993, LVC unites millions of small farmers, landless workers, fisherfolk, and Indigenous communities across more than 80 countries. In 1996, it famously introduced the concept of food sovereignty at the World Food Summit in Rome, declaring it the *right* of people to define their own food and agriculture systems (La Patel, 2009; Vía Campesina, 1996). LVC argued that food sovereignty is a prerequisite for genuine food security – a direct challenge to the neoliberal agri-food regime dominated by global commodity trade. Today, as the polycrisis manifests in food price volatility, hunger, and supply chain disruptions, LVC's ideas are more relevant than ever. The movement has long resisted trade liberalization and corporate control of seeds and land – opposing, for example, WTO rules that allow rich countries to dump subsidized grain in poor countries, and patents that give agribusiness monopolies over crop genetics (Desmarais, 2007). Instead, it promotes agroecology, local markets, and biodiversity as foundations of a resilient food system. LVC frames its struggle not only as an economic one but as a fight against structural forces that create and perpetuate crises in the countryside: land grabs by agribusiness, intellectual property regimes on seeds, climate change exacerbated by industrial farming, and rural poverty induced by austerity and neglect (La Godek, 2015; Vía Campesina, 2018). In LVC's view, tackling the polycrisis requires transforming agrarian relations: implementing genuine land reform (redistributing land to tillers), protecting the rights of small producers, and privileging ecological farming practices that 'cool the planet' while feeding communities.

A concrete example of LVC's epistemological approach is the concept of *Diálogo de Saberes* (dialogue of knowledges), which underpins its farmer training programs. Peasant knowledge, Indigenous knowledge, and formal agro-scientific knowledge are put into conversation, rather than Western agronomy dominating. The outcomes – such as innovative agroecological techniques or farmer-led seed banks – are practical solutions that build climate resilience and food security from the bottom up (Altieri & Toledo, 2011). LVC's work also underscores internal diversity: it operates in the Global South *and* North (including European and North American family farmers who also resist the agribusiness model). This illustrates a point about North–South learning: LVC provides a space where Northern farmers learn from Southern ones (for example, about cooperative models and traditional seed saving) and vice versa, on equal footing. It is a mutual exchange that strengthens global solidarity. As a manifesto for the future, food sovereignty directly addresses multiple facets of the polycrisis: the ecological crisis (through sustainable farming practices), the social crisis (through empowering communities and securing livelihoods), and even the political crisis (through demanding democratic control over food systems instead of corporate oligopoly). Scholars note that since the 2007–08 food and financial crises, LVC's ideas have gained wider traction as observers seek systemic alternatives to avoid hunger and environmental breakdown (McMichael, 2014). In our context, LVC and the food sovereignty movement represent a powerful Global South–driven response that challenges the neoliberal food regime and offers a pathway to greater systemic stability and justice. Still, advancing food sovereignty at scale faces obstacles: powerful agribusiness interests, trade rules, and state reluctance can impede the agrarian reforms LVC calls for.

On the global finance and climate front, a high-profile initiative is the *Bridgetown Initiative*, spearheaded by Barbados under Prime Minister Mia Mottley. Emerging in 2022 from the climate-vulnerable Caribbean – a region acutely exposed to hurricanes, sea-level rise, and debt crises – Bridgetown seeks to reform the international financial architecture to better address the intertwined challenges of climate change, debt, and development (Government of Barbados, 2022; Persaud, 2022). It calls for measures such as: expanding emergency liquidity for crisis-hit countries (e.g. rechanneling IMF Special Drawing Rights and increasing rapid credit lines); embedding automatic disaster clauses in debt contracts (Barbados pioneered this in its own recent debt restructuring, so that debt payments are suspended when a natural disaster strikes); a major expansion of multilateral development bank lending for climate adaptation and the Sustainable Development Goals; and the creation of new mechanisms to mobilize private investment for green development, backed by international guarantees (Masterson, 2023). In essence, Bridgetown's message is that the existing global financial system is 'broken' (to use Mottley's term) and must be overhauled to meet a polycrisis defined by climate emergencies and persistent poverty (Masterson, 2023; World Economic Forum, 2023). Mottley famously pointed out the hypocrisy of rich countries mobilizing $9 trillion in COVID-19 stimulus but pleading scarcity when it comes to climate finance for poor nations (United Nations, 2022). Her climate envoy, Avinash Persaud, has noted that without access to ample, low-cost financing, developing countries have 'no way' to fund climate adaptation and energy transitions (Persaud, 2022).

Bridgetown's strength lies in its pragmatism and coalition-building. Within months of its launch, it went from a bold idea on paper (late 2022) to influencing discussions at the IMF, G20, and a global climate finance summit in mid-2023 (Ellmers, 2023). It showed how a small state, by uniting moral argument with concrete proposals, could set the agenda: Mottley worked with economists

https://doi.org/10.1017/sus.2025.10040 Published online by Cambridge University Press

like Persaud to flesh out the plan, and gained public endorsements from leaders of France, Gabon, Ghana, and even the IMF's Managing Director (Masterson, 2023). However, there have been critiques and noted limitations. Some Global South civil society voices and heterodox economists argue that Bridgetown, while bold relative to the status quo, still does not go far enough in challenging the power imbalances of global finance (Persaud, 2022; WEDO (Women's Environment & Development Organization), 2023). For instance, it leans heavily on existing institutions (IMF and World Bank) to be reformed and to inject more money – but these institutions historically have imposed neoliberal conditionalities and may dilute the agenda. Observers note that Bridgetown became a 'moving target', expanding from 3 key pillars to 5, and in doing so sometimes re-centering the role of the very IFIs that have failed in past crises (Ellmers, 2023). A feminist analysis by WEDO (Women's Environment & Development Organization), 2023 questioned whether Bridgetown 'challenges only some of what needs to be challenged', warning it may not address deeper structural issues like the outsized power of private creditors or the austerity ideology baked into financial institutions. Others criticize it for leaning too much on debt-financed instruments – mobilizing more loans rather than grants – potentially entrenching debt dependency (Kaieteur News, 2024). A particularly harsh take from a Guyanese commentator called Bridgetown 'a carefully crafted illusion… a Band-Aid on a bullet wound' that preserves the status quo (Kaieteur News, 2024).

Our assessment recognizes these critiques: Bridgetown is a reformist rather than revolutionary project. Yet it is a significant product of Global South leadership that has undeniably shifted the conversation. We cite it as evidence that Southern states are asserting epistemic leadership – framing problems (linking climate and debt injustice) in their own terms and offering solutions that international forums are now compelled to debate. Notably, the UN Secretary-General's 2023 proposal of an 'SDG Stimulus' and the agenda for the 2024 Summit of the Future echo elements of Bridgetown (Ellmers, 2023; United Nations, 2023). The UNDP's *Human Development Report* 2023/24 similarly calls to 'break the gridlock' in a polarized world and reimagine multilateral finance – reflecting a recognition that new arrangements (like those Bridgetown advocates) are needed (UNDP (United Nations Development Programme), 2023). At the same time, truly solving the polycrisis financial conundrum may require going further than Bridgetown. Southern feminist and decolonial thinkers argue for deeper shifts: large-scale debt cancellations (not just stretching out repayment), global taxes on wealth and carbon, and empowering new institutions beyond Bretton Woods (WEDO (Women's Environment & Development Organization), 2023; Ghosh et al., 2025). The Ecosocial Pact network and allied Latin American voices push even more radical ideas: for instance, treating the North's climate debt as grounds to cancel Southern external debts (Svampa et al., 2020). This essentially inverts the usual creditor–debtor narrative, casting the South as creditor (for providing ecological sinks and cheap labor) and the North as debtor who owes reparations. Such proposals have not been embraced by most states (apart from rhetoric by countries like Bolivia in UN climate talks), but they influence civil society and could gain traction if crises intensify. Overall, Bridgetown's emergence is a positive development – a South-led reform agenda in a realm usually dominated by G7 finance ministers – but it also illustrates the limits of reform within the current system. It opens the door to change but also shows the pushback and co-optation that such change will inevitably face.

The notion of 'decolonial climate finance' is closely tied to the abovementioned discussion. Ghosh et al. (2025) argue that climate finance must be reimagined to address the colonial legacies underlying today's inequalities. They note the stark fact that the richest 10% of the global population (mostly in the North) are responsible for roughly 50% of emissions, yet climate-vulnerable countries in the South struggle to access funds for adaptation. Decolonizing climate finance means not just increasing aid or loans, but shifting decision-making power to the South and embedding principles of historical responsibility and justice in financial mechanisms (Ghosh et al., 2025). In a 2023 Stockholm + 50 working paper, these authors examine Bridgetown through this lens, crediting it for raising 'critical questions about how climate-related problems and solutions are framed' (Ghosh et al., 2025). For instance, is climate finance conceived as charity (a voluntary North–South transfer), or as part of a structural fix acknowledging loss-and-damage and the North's carbon debt? They conclude that while Bridgetown is led by the South and motivated by justice, it still operates largely within the paradigm of existing institutions and market-based approaches. It could go further in challenging entrenched power relations – yet it marks a step toward reframing global finance debates in line with decolonial principles.

Taken together, the Ecosocial Pact, food sovereignty movement, Bridgetown Initiative, and other decolonial projects illustrate a spectrum of Global South–driven alternatives addressing different dimensions of the polycrisis. Each has its strengths – be it visionary breadth, grassroots legitimacy, or technocratic savvy – and each faces constraints and questions of scale. What unites them is a commitment to tackling root causes and to re-centering marginalized voices in shaping the future. They demonstrate that responses to the polycrisis need not be confined to elite policy tweaks; they can emerge from popular struggles and South–South collaboration that imagine a more just world order. The challenges are immense: these initiatives must contend with global structures of power that have a stake in the status quo, and they must bridge the gap from manifestos and proposals to concrete implementation. Yet the fact that such ideas are on the table – and, in cases like Bridgetown, making headway – is itself a sign of hope in an era of converging crises.

6. Conclusion

The world's current cascade of crises – staggering economic inequity, social upheaval and democratic strain, a spiralling climate emergency, and more – presents an unprecedented test for humanity. This polycrisis is not a transient disruption or a mere aggregation of discrete shocks; it is the manifestation of deeper structural tensions and contradictions in our global system. The paper has argued that understanding and addressing this polycrisis requires moving beyond treating each issue in isolation and instead pursuing an integrated strategy that confronts root causes. Central to that strategy is a sharp focus on global justice and inequality: recognizing the uneven burdens borne by the Global South and by marginalized communities everywhere and ensuring that their perspectives shape the solutions.

First, we highlighted that the polycrisis is woven into the fabric of a global political economy shaped by decades of neoliberal policies and stark North–South asymmetries of power. The confluence of populist backlash, 'permacrisis' fatigue, climate breakdown, and other trends are symptoms of a model of development that has prioritized market profits and elite gains over broad-based well-being and planetary health. Any viable response, therefore, must entail a

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decisive break with the neoliberal status quo. This does not mean abandoning markets or trade entirely; it means re-embedding them within social and ecological limits (as economic historian Karl Polanyi urged in 1944). Practical steps include re-empowering states and communities to pursue egalitarian social policies, regulating corporations in the public interest, and redefining progress beyond narrow GDP metrics. Encouraging signs can be seen in the proliferation of new economic thinking and grassroots movements worldwide – from calls for living wages and wealth taxes to youth-led climate justice protests – that challenge the supposed inevitability of neoliberal globalization and experiment with alternatives. These efforts form the seeds of a more resilient and just order. They must be supported, scaled, and learned from in a mutual exchange of ideas across borders.

Second, we argued that reforming and democratizing institutions is not a technocratic side note but a cornerstone of managing the polycrisis. The international community must overhaul and update mechanisms of cooperation that have so far responded inadequately to global challenges. This means that institutions like the IMF, World Bank, and UN require both internal democratization (equitable representation of Global South countries in decision-making) and normative reorientation (prioritizing long-term human and ecological well-being over short-term geopolitical or financial interests). For example, the principle of common but differentiated responsibilities – long affirmed in climate agreements (Okereke, 2024; United Nations, 1992) – should guide all areas of global policy. Those who have historically contributed most to problems, or benefited most from the existing system, should shoulder greater responsibility in implementing solutions. In practice, this could mean G7 countries providing significant climate finance and technology transfer; implementing global taxes on their corporations and billionaires to fund global public goods; and supporting the writing-off of unsustainable debts. Concurrently, stronger South–South institutions and solidarity can complement global reforms: as we saw, regional bodies like the AU, CELAC, and ASEAN are attempting context-specific solutions and can present united fronts in global negotiations. The feasibility of such institutional reforms – once dismissed as utopian – has arguably increased as even some insiders acknowledge the old architecture's failures (UNDP (United Nations Development Programme), 2023). The risk, however, is that change comes too slowly or only in piecemeal fashion. Civil society pressure and enlightened leadership will be critical to accelerate the reform agenda – whether by establishing a UN 'Emergency Platform' for complex crises (United Nations, 2023), adopting a UN Tax Convention to curb illicit flows (G77, 2022), or even embracing a global Green New Deal approach in international finance.

Third, while we must act with urgency, we should resist panic-driven, top-down measures that sideline democratic participation. Swift action is often necessary (as in a pandemic or financial crash), but it must not become an excuse for authoritarian governance or excluding those most affected from decision-making. True resilience comes from empowering citizens and communities, not sidelining them. Notably, some of the most creative responses to recent crises have come at local levels: from mutual aid networks during COVID-19, to community-run renewable energy projects, to city-level climate adaptation plans, to Indigenous and youth activism leading the charge on environmental justice. Good governance in a polycrisis era means enabling and scaling these grassroots innovations and treating civil society and local authorities not as adversaries or mere implementers, but as partners and sources of knowledge. Involving frontline communities (for instance, Indigenous people in environmental stewardship) can significantly improve outcomes, since they often have the most at stake and the deepest contextual expertise. Likewise, listening to youth movements injects intergenerational justice and urgency into policy – young people have been moral leaders on climate, forcing issues like fossil fuel phase-out and climate reparations onto the agenda. In short, inclusive, participatory approaches are not a luxury to be put aside in an emergency; they are a crucial part of the solution, keeping political imagination alive and countering the cynicism or despair that can derail transformative action.

Thus, navigating the polycrisis demands nothing less than a paradigm shift in how we organize our economies, societies, and international cooperation. This is undeniably a grand challenge – perhaps one of the greatest collective challenges humanity has faced. Yet history shows that periods of profound crisis often carry the seeds of transformation. The turmoil of the 1930s–40s, for example, gave birth to new institutions (the UN, Bretton Woods), welfare states, and powerful decolonization movements. The upheavals of the 1960s–70s led to paradigm shifts in rights and social values around the world. Today, the entwined threats of climate catastrophe, grotesque inequality, and political instability are sounding a clarion call for a new era of global solidarity and innovation. We have sketched elements of what this could look like: post-neoliberal economics rooted in equity and sustainability; reformed institutions that democratize global decision-making; and cross-cutting alliances that tackle multiple issues simultaneously rather than in silos. These proposals are not mere wishful thinking – many are already being tested or championed by broad coalitions of states and civil society. They are pragmatic responses commensurate with the scale of the problem, recognizing that piecemeal measures will not suffice. By definition, in a polycrisis, everything is interconnected; thus, our actions must be interconnected as well, integrating economic, social, and environmental dimensions into a coherent project.

The path forward will involve difficult choices and trade-offs, no doubt. We must reduce carbon emissions rapidly *and* expand energy access for the poor. We must redistribute wealth and resources to curb inequality *and* do so in ways that encourage innovation and avoid destabilizing capital flight (which points to the need for coordination). We must strengthen international law and cooperation even as nationalism and rivalry tempt countries to go it alone. These tasks are complex, but the cost of inaction or half-measures is far greater – a descent into a world of cascading breakdowns, each crisis compounding the next in a destructive feedback loop (Işıkara, 2022). The polycrisis has made our interdependence unmistakably clear: no nation or class can wall itself off from the failures of the whole. The COVID-19 pandemic revealed that impoverishing one region's health system can incubate a virus that ravages the world; climate change shows that emissions from one continent contribute to floods and droughts in another; and extreme inequality and disenfranchisement anywhere can breed extremism and conflict that cross borders. Our guiding ethos should thus be one of collective responsibility and solidarity, recognizing that humanity's fates are intertwined.

Yet a better outcome is within reach. The polycrisis is a dire warning, but also a catalyst. It has shattered the illusion that 'business as usual' can continue, and it has opened space to imagine alternatives that once seemed too radical. If we succeed in implementing even a fraction of the changes discussed – elevating Global South voices, forging fair economic arrangements, and respecting planetary boundaries – we will not only survive the polycrisis, we will emerge from it on a path toward a more equitable, secure, and

https://doi.org/10.1017/sus.2025.10040 Published online by Cambridge University Press

humane world. The polycrisis must be met with nothing less than a civilizational shift – one that transforms this era of overlapping emergencies into an opportunity to bend the arc of history toward justice and sustainability.

Acknowledgements. I gratefully acknowledge the constructive comments from anonymous reviewers and the editorial team of Global Sustainability.

Author Contributions. Dr. Kelecha conceived the study, designed the research framework, and wrote the manuscript.

Financial Support. This research received no grant from any funding agency.

Conflict of Interest. I declare no conflicts of interest.

Data Availability. n/a

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