

World Bank letter by Tobey Crockett PhD August 15, 2023

When Ajay Banga announced his new leadership of the World Bank, he emphasized two pressing problems: the climate crisis and global unemployment. He also offered a willingness to listen, especially to those who have often been excluded from these critically important global financial conversations, and then he set out on a global listening tour. I am an academic with an expertise in looking at problems from unusual perspectives: I developed critical theory for digital media, offering a new foundational role for the pixel, and I argue that cyberspace is actually indigenous space. Now I, too, believe there is no conversation more important than the one involving climate change and employment, and I have something to offer which I believe can provide substantially helpful and hopeful results. I emphasize *hope* because the young people of the world are truly in despair and need something to believe in, or soon global panic will set in. Time is of the essence, which is why I am writing you now.

My main point: My background in assessing core assumptions leads me to question a significant omission; there appears to be an important number missing from the global calculations with which international loans and guarantees are formulated. That number takes the essential germ of the concept behind 'natural capital' and pushes it further, asking "What is the replacement cost of an entire bioregional system such as the Amazon?" 1) What would have to be done in order to arrive at that price tag for the restoration of the Amazon, and by extension, the rest of the planet? And 2) What could that "new green economic value" measurement do for us? To arrive at that cost of restoration figure, we would first have to assemble vast teams of scientists and engineers, diplomats and anthropologists, as well as local indigenous experts, for 80% of the world's biodiversity is held in indigenous lands at this time; they would produce a plan and a budget for the cost of recreating a rainforest. In effect, this is what the Amazon, for example, is worth, a number which appears nowhere, to date, on any loan application. But we could add that "new green value" into the assets column of the many nations seeking greater equity in the restoration of our one precious planet. This new green number would make international lending far more equitable as well as profitable, going well beyond the modest proposals of the Bridgetown Initiatives. All this economic activity would generate lots of employment, but even further, there would be a strong motivation to increase the quantity of such "green economic zones" the world over, and that would foster an entirely new green economy and career path of Green Stewardship. Countries benefitting from an improved balance sheet could produce ever more green assets by completing more and more restoration plans, thus improving their "green bottom line." This is how the two problems of the climate crisis and global unemployment can be solved together. We just need a new green number and the vision to use it. I hope we may speak further on this subject.

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