

Forum on Foresight for Sustainable Finance / OECD / AFD

EXPLORING THE FUTURES
OF CLIMATE AND SUSTAINABLE FINANCE:
TAKEAWAYS FROM
FIVE CREATIVE FORESIGHT WORKSHOPS

“Uses of the Future”

Uses of the Future

“How should we organize towards objective X?”

Strategic Planning

Adapt to trends
Choose preferred futures (scenarios)
Organise action towards shared goals

+ operational

+ deterministic

REDUCE uncertainty

“How can we prepare for the unexpected?”

Crisis Management

Prepare for diverse possibilities
Anticipate responses
Organise resilience

+ operational

+ probabilistic

CONTAIN uncertainty

“Anticipation for the Future”

“How can we enable transformative potentials?”

Emergence & Transformation

Embrace emergence
Multiply possibilities
Empower change-makers
“Change the conditions of change”

+ diverse

+ fragile

+ inspiring

INCREASE uncertainty

“Anticipation for Emergence”



Five “Creative Foresight” Workshops



1: Getting Ready for Change

Each participant comes with his/her own fictional reference.

Factors of change: Why tomorrow will be different from today.

2-4: Stories From 2050

Facilitated by SF authors.

Focus on narrative quality and density, not on conveying specific messages or a specific tone.

5: Reflection and takeaways

What was said and unsaid.

Pushing some ideas further.

Reflecting on desirability & possibility.

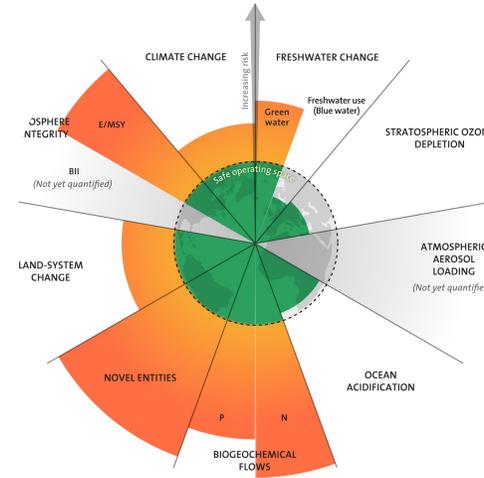
Cast: Nadia Alter (SF Economics); Tim Reuteman, Ketty Steward (artists); Chloé Luchs, Daniel Kaplan (U+).

Participants: 25 persons from 5 continents, working on sustainable finance, development and/or foresight.

How to read what follows

- The “insights” shared below are drawn from the results of a “creative foresight” exercise, during which participants imagined stories of Finance in 2050, with the help of 2 science-fiction writers.
- Creative foresight is an exploration of what could be, using the tools of fiction. It is not a systematic exploration of possible, or even desirable, futures. It is especially useful to question established assumptions, to look at problems with new lenses, to open new territories for exploration...
- Use these insights as food for (possibly) alternative thoughts!

Insights (1): Factors of Change



"Planetary boundaries" overshoot

[Polycrises; Changes in the very possibility of many activities...]

Tech disruptions

[Ecomodernist vs. Frugal scenario, both with fundamental uncertainties and risks...]



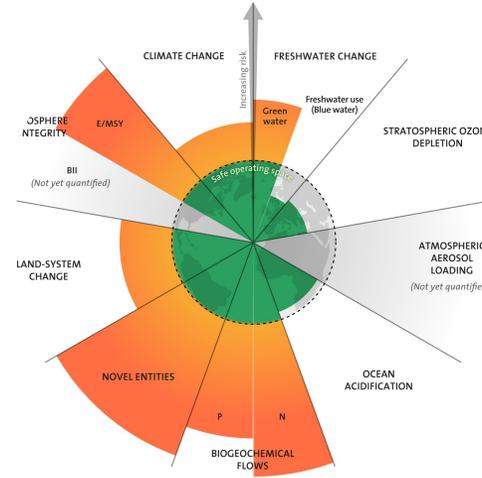
Inequalities

[Fragmentation, polarization...]



Insights (1): Factors of Change

No fixes available
without systemic change



How can finance,
a fundamental enabler
of the current system,
help bring in such change?



The stories

“Financial Adaptations - a Liquid Rising Story”

Group facilitated by Nadia Alter, Tim Reutemann, and Daniel Kaplan.
Writer: Tim Reutemann

“Any news from Christian?”

Group facilitated by Ketty Steward and Chloé Luchs. Writer:
KettySteward

Insights (2): For Finance

What if...
focusing on
Investment financing
was a way to
perpetuate an
unsustainable
system?

?

Use *the know-how of finance* to enable changes in the daily workings of economic systems

- Alternative exchange mechanisms
- Alternative currencies
- Multi-capital accounting
- Commons management
- Wealth redistribution
- ...

Finance could also be the place from where the decades-long effort to shut down unsustainable activities and redirect their assets is organized.

?

Insights (2): For Finance

What if...
Scale and scaling
were a problematic
way of looking at
sustainable
projects?

?

Small scale, large numbers: millions of very small projects,
goal = empowerment & agency, rather than specific results.

Large scale, large numbers: decentralized networks;
open cooperation platforms.

Systemic scale: support the transformation of whole value chains.

... Via funding, engineering, training, tooling,
supporting platforms...

?

Insights (2): For Finance

What if...
the focus on
"Impact" was
counter-productive?

?

"Impact" → normalization (vs. transformation), simplification (vs. systemic), focus on quantifiable results (vs. what counts)...

"Theory of change": goals and outcomes emerge organically and can be evaluated without overdue burden on the organization.

"Alignment": connect goals, governance, business model, and rewards. Change the core mechanisms of organizations, markets, systems. Consider process as being as important as result...

?

Insights (2): For Finance

What if...
catastrophes and
divestment were the
best paths towards
transformative
finance?

?

“Postnormal times” are times of permanent, multiple crises (polycrises), possibly requiring opposing courses of action. In such times, insurance and emergency funding probably cease to function.

Finance actors could, however, help build:

- Alternative mechanisms for recovery and (financial and non-) solidarity, both during and between crises
- Resilience and “antifragility”, both “hard” (infrastructures) and “soft” (social cohesion, know-how, local reserves...)
- Risk culture within organizations and populations...

?

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u+

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