# Decentring Urban Climate Finance
## Introduction to the Special Feature

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# Decentring urban climate finance. Introduction to the Special Feature

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*Financial agendas centering on the global fight against climate change have increasingly turned to cities and urban re/development projects as ideal candidates for supposedly 'future proof' investment. In the last decade, research has witnessed the development of policy programs, risk assessments, and project pipelines, amongst other efforts to materialize this agenda in the city. Drawing on critical urban geographies of what is loosely known as 'climate finance', this Special Feature, 'Decentering Urban Climate Finance', proposes to expand and provincialize these dominant agendas. The five contributions in this Special Feature employ the notion of decentering in four distinct ways: by putting a broader range of theoretical lenses to use and rereading the workings of climate finance through them; by highlighting the modes of omission through which dominant understandings of climate finance narrow its operations to a limited set of solutions, approaches, places, and imaginaries; by turning a view onto under-examined sites of finance and climate adaptation; and by imagining alternative transformative imaginaries of urban climate finance.*

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## Introduction

Financial agendas centering on the global fight against climate change have increasingly turned to cities and urban re/development projects as ideal candidates for supposedly 'future proof' investment. Following a series of United Nations summits, including COP 26 (UNFCCC 2021), the Third International Conference on Financing for Development (United Nations 2017), and Habitat III (United Nations 2015), financial and policy elites have transformed the climate crisis into a cost calculation (Bryant and Webber 2024) that holds states accountable for 'de-risking' (transferring the risks away from, or otherwise incentivizing) climate-related financial investment (Bracking and Leffel 2021; Gabor 2021). A transnational community of climate practitioners—including World Bank consultants, climate insurers, and urban climate NGOs—have since rolled out policy programs, adapted risk assessments, and developed project pipelines to materialize this agenda (Causevic and Selvakkumaran 2018; Long and Rice 2021; Baker 2022; Grafe, Hilbrandt, and van der Haegen 2025). These developments have contributed to a proliferation of finance-driven resilience, retrofitting, and decarbonization projects in cities around the world as expanding frontiers of accumulation (Knuth 2019; Bridge et al. 2020; Taylor and Knuth 2025). The results are well known: poorly designed projects, a failure to reduce climate vulnerability, a lack of funding where it is most needed, and a deepening of inequalities (e.g. Hilbrandt and Grafe 2023; Bryant and Webber 2024; Grafe, Hilbrandt, and van der Haegen 2025). As a collective of researchers, we are interested in understanding how so-called 'urban climate finance' came to be envisioned and understood as a very particular constellation of assembled ideas about finance, the climate and cities by a limited set of hegemonic actors. We are especially interested in unpacking the implications of these limited understandings, narrowed fields of practice, omitted sites, and a deficit of more transformative future imaginaries in these dominant approaches to urban climate finance.

This Special Feature, 'Decentering Urban Climate Finance', aims at provincializing (Chakrabarty 2007) dominant views and at developing alternative, more expansive understandings of urbanized climate finance. Inspired by Chakrabarty's (2007) *Provincializing Europe*, critical urban scholars have deployed provincialization as a tactic for exposing apparently universal mainstream (urban) theory and knowledge as situated, partial, and parochial (Sheppard, Leitner, and Maringanti 2013, 896). Previous research on urban financialization has documented how novel financial instruments, valuation techniques, and forms of knowledge turn environmental risks into new asset classes (Bracking 2019). This scholarship includes research on new insurance products dealing with climate catastrophes (Johnson 2015; Christophers, Bigger, and Johnson 2020; Taylor 2020) as well as on the commodification of forests, wetlands, grasslands (Bracking 2012), the air that we breathe (Silver 2017), and nature and ecosystems' contributions to the reproduction of human life on earth (e.g. Dempsey and Robertson 2012; Sullivan 2013; Ouma, Johnson, and Bigger 2018).

The past five years have been marked by the emergence of a related research agenda on the urban geographies of what is loosely known as 'climate finance': climate change-aligned financial investments, innovations, and expertise (Bridge et al. 2020). Research considering the urban dimensions of climate finance has evidenced how the latter portrays cities as sites of opportunity for investments and experimentation (e.g. Bigger and Webber 2021) and targets urban infrastructures for speculative interventions and accumulation schemes. This work has documented how decarbonization and green growth agendas may facilitate financialized accumulation processes (Knuth 2017; 2018; 2019; Long and Rice 2019). For instance, studies of the reinsurance and institutional real estate investment sectors show how urban climate risks create new opportunities for 'risk fixes' (McElvain 2023) and 'risk rents' for investors (Taylor 2020; Taylor and Aalbers 2022) in ways that mold imaginaries of urban climate risk governance (Collier and Cox 2021) and more broadly mediate the 'moral economy of climate change' (Elliott 2021). Meanwhile, analyses of climate risk and municipal bond markets illuminate how climate change has become a new frontier for the further financialization of urban infrastructures (Hilbrandt and Grubbauer 2020), in ways that reinforce historical patterns of racialized financial extraction (Phinney 2018; Ponder and Omstedt 2022)—though has also come to represent an important and dynamic site of urban climate politics (Cox 2022; 2025). These and related findings have demonstrated how climate finance can (re)produce uneven access to essential services, creating and entrenching variegated geographies of climate vulnerability though also opening opportunities for meaningful community counter-activism.

Decentering urban climate finance, the aim of this Special Feature, also requires expanding and provincializing current research on the financialization of urban climate and nature. As Enora Robin has recently argued, 'existing studies overlook the heterogeneity of financial relations, initiatives, and actors that make possible urban climate action. This includes, for instance, the deployment of decentralised, small-scale renewable energy technologies, or community-led adaptation efforts' (Robin 2021; see also Robin and Broto 2021). Despite Robin's critical contributions, research documenting the relationships between financial practices and urban transformations under climate change remains primarily concerned with a handful of cities in which consolidated financial markets are already the norm, or with case studies that conceptualize climate finance in relatively narrow terms, e.g. as financial instruments created for the purposes of so-called greening of capital markets (Robin 2021). We pick up on this call to examine the variety of 'ordinary' climate finance instruments and relations shaping an urban world of more diverse and heterogeneous financial practices. How are under-examined urban sites shaped by climate-relevant financial flows? How are established and emerging climate-financial centers constitutively configured by far broader geographies of extraction and experimentation? How do the heterogenous practices and instruments that constitute everyday climate finance work across diverse cities, urban spaces, and modes of provisioning for everyday life? How are unjust climate finance outcomes regulated by institutions or resisted locally? How do existing landscapes of exclusion reverberate within climate finance? And how can an expansion of theoretical approaches and viewpoints help to bring these processes into view?

## The background and contributions of this Special Feature

These lines of questioning provided the grounds for a seminar series funded by the Urban Studies Foundation in 2021 and 2022.[1] That series brought urban scholars together in bi-monthly meetings, a masterclass series, and finally two workshops organized online at the University of Durham and in a hybrid format at the University of Zurich that provide the foundation for this Special Feature (see also Knuth et al. 2025a). The aim was to provincialize dominant notions of urban climate finance and to reimagine its theoretical underpinnings, goals and societal aims. Participants collectively worked to think across their ongoing or previously completed research to draw out generative connections and interdependencies, to inspire one another through new theoretical perspectives, and to widen the view on developments in sites unfamiliar to some participants. The contributions to this Special Feature are the result of many comparative conversations within diverse author teams which were formed during the Zurich workshop. The Special Feature is also an experiment in collaborative writing that binds together both research sites from multiple research projects and novel conceptual lenses with which some of the authors may not have previously worked. In this manner of thinking across a variety of subjects and sites from diverse theoretical perspectives, this Special Feature aims to weave together connective threads that collectively produce a criticism of current climate finance practices and framing, and ultimately help to lead us towards expanded understandings and interventions in diverse urban settings.

The five resulting interventions are chiefly conceptual rather than empirical. Although they employ real-world empirical material in exemplary ways, they do not offer in-depth engagement with individual sites. Rather, the Special Feature expands scholarly perspectives on the sites, instruments, and analytical concepts mobilized to grasp the workings of urban climate finance in new lights. Grafe et al. (2023) discuss how the notion of 'bankability' mediates emerging global geographies of climate finance. These authors use the lens of topological reach to talk across a Word Bank resilience program, a C40 initiative, and a UK central bank approach, thus showing how urban sites are enrolled in or left out of dominant climate finance interventions. Wagner et al. (2024) consider financial mechanisms being deployed for climate change-related building retrofitting across three different geographies of US housing—single-family homes, manufactured housing, and multi-family rental residences—to 'bring climate finance "home"', as they write, and expose its underlying inequalities in practice. Notably, they discuss how the privileging of certain forms of so-called real property and its ownership (i.e. conventional single-family homes) pervades both old and new forms of finance and how this structural inequity is producing new or deepened housing exclusions today. Hofmann et al. (2024) center their intervention on the climate finance dealmaking process in three urban sites. In collectively thinking through Mexico City (Mexico), Cagayan De Oro City (Philippines), and Philadelphia (USA) using a lens of racial capitalism, they bring the 'colorblindness of climate finance' into sharp focus. Kear, Ponder, and Hilbrandt (2024) argue that understandings of urban climate finance which are driven by political and financial elites circumscribe understandings of what is needed or possible, in ways which reverberate through classed and racialized geographies of climate vulnerability and urban profit extraction. Their intervention challenges these mainstream understandings through an alternative repertoire of climate and finance interventions that they describe as everyday, historically informed, and reparative in character. Finally, using the World Bank's City Creditworthiness Initiative as an illustrative example, Cox, Colven, and Morris (2025) examine forms of 'centering' work (classification, standardization, and framing) that position private finance at the center of urban climate action. They argue that attention to such practices not only elucidates how particular urban climate pathways are normalized, while others are effectively closed, but also provides avenues for destabilizing the center of urban climate finance as it is presently constructed.

## Defining decentering: lenses, sites, modalities of omission, alternative responses

In these interventions, the notion of decentering is put to work in four distinct ways. First, this project implies *putting a broader range of theoretical lenses to use* and rereading the workings of climate finance through them. The contributions in this Special Feature chart the workings of urban climate finance against the political landscapes of property, with attentiveness to understanding their intersections with racial, environmental, and climate (in)justices and their historical background. For instance, Wagner et al. (2024), Hofmann et al. (2024) and Kear, Ponder, and Hilbrandt (2024) use the lens of racial capitalism as a crucial perspective to rethink policy and academic approaches to climate finance. Through this lens, Hofmann et al. argue it becomes apparent 'how ongoing racial subordination substantiates so-called "successful" climate finance and urban adaptation projects' (this issue, 2025, 4). As they contend, 'race-neutral approaches to understanding capitalist climate finance are not only insufficient for addressing the racial violence of climate change but serve as pathways for its reproduction' (2024, 4). The terminology of decentering is useful here: it prompts us to recontextualise the workings of urban climate finance in the worldly realities of those made vulnerable at its receiving end and emphasizes implications for urban justice under climate change.

Second, the notion of decentering highlights the modes of omission through which dominant understandings of climate finance narrow its operations to a limited set of solutions, approaches, places, and imaginaries. Grafe, Hilbrandt, and van der Haegen (2025) propose the spatial vocabulary of topological reach to examine how financial programs or mechanisms capture some sites, while simultaneously excluding others. The lens of topological reach helps the authors expose how mainstream climate-financial practices reconfigure connections—through funding streams, knowledge transfers, or personal networks—and how such connections generate and reproduce urban asymmetries: how places that receive funding are (re)built, while other spaces are left out as viable sites of investment. Furthermore, Hofmann et al. (2024) show how metrics of environmental and economic impact within current modes of climate finance frequently obscure social parameters and justice outcomes. For example, such mainstream devices can elide critical questioning of racialized injustices that may underpin project designs and their implementation, reinforcing highly problematic forms of so-called 'colorblindness'. Along similar lines, Cox, Colven, and Morris (2025) highlight the work of classification, standardization, and framing as key moments in which definitional power over what climate finance is and how solutions ought to work is forged and enacted. These are also moments in which omissions take place. Kear, Ponder, and Hilbrandt (2024) illustrate how the lack of historical assessments in program designs or policy reforms can deepen pre-existing inequalities. In this context, the notion of decentering also enables the interventions to show how sites are or are not drawn into the arena of mainstream finance, shaping a need for so-called ordinary climate finance—today largely unmet—beyond the elite global climate finance paradigm that dominates much of contemporary discourse and practice.

Third, relatedly, Special Feature contributors turn a view onto under-examined sites of finance and climate adaptation. While some of their examples draw from research in the so-called Global South, decentering also implies considering sites in the Global North in which extant financial relations are not discussed under a climate lens, and which may consequently face barriers to access finance or adverse environmental conditions, as in the case of mobile home owners or renters in multi-family housing in disaster-exposed regions (see Wagner et al. 2024). Frequently far removed from the analytical site of the home are central banks, and their ordinary practices under climate change and their relational implications for building a more climate-responsive financial system (Grafe, Hilbrandt, and van der Haegen 2025) – though see Knuth et al. (2025b). Kear, Ponder, and Hilbrandt (2024) furthermore highlight the importance of ordinary and everyday practices as key sites for examining climate finance in relation to the embedded, historical trajectories of places.

Finally, all contributions call for a reimagining of urban climate finance. The collective work in this feature makes the case for liberatory responses, tells alternative stories about how climate finance 'works', and brings a plurality of urban sites into view. But perhaps most importantly, contributors call for a different normative basis for urban climate finance—one that acknowledges existing injustices and aims to overcome them. In this way, Kear, Ponder, and Hilbrandt (2024) propose reframing climate finance for reparation and abolition. Building on the work of Olúfẹ́mi Táíwò (2022a; 2022b), amongst others, this intervention examines sovereign debt relief, unconditional cash transfers, and processes of remunicipalization in relation to debates about urban climate finance to 'creat(e) new practices, forms of engagement and research that bring just, liberatory and abolitionist climate futures closer to realization' (Kear, Ponder, and Hilbrandt 2024, 12). Similarly, Wagner et al. (2024, 17) call for moving climate finance beyond what they term 'real property supremacy', breaking free of this regressive legacy to 'advance more effective, responsible, and inclusive ways of investment and dwelling in a changing climate'. It is our hope that these contributions, and the broader unfolding debates about urban climate finance emerging within and beyond traditional spaces of institutional practice, help to prompt new ways of understanding, imagining, and 'doing' urban climate finance.

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## Note

1 https://www.urbanclifi.com/whatwedo (accessed 17 October 2024).

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