

How does public external debt drive the destruction of the Colombian Amazon?

A scholar-activist case study.

Abstract

Social movements are central actors in the struggle against colonial capitalism. This scholar-activist study responds to the explicit need of a social movement demanding the cancellation of public external debt by exploring the ways in which that same debt drives the destruction of the Colombian Amazon. Debt and deforestation are important issues with significant ecological, social, and political resonance; they are recognised by social movements and academics around the world. However, the connection between them is understudied and undertheorised. This study presents a mixed-method case study based on semi-structured interviews and extensive desk-based research. Seven mechanisms are described through which Colombia's public external debt drives the destruction of the Colombian Amazon; two are direct – including debt-based investment in roads – and five are indirect. It is established that a vicious cycle between public external debt and deforestation exists in the Colombian Amazon. It is also argued that public external debt should be considered a piece of 'colonial debris' which the Colombian state has to transcend in order to stop the region's destruction. In its praxis and research proposals, this study presents a call to academia to embrace scholar-activism.

Cover images: Carolina Pachón, *Corte longitudinal del meristemo de plántula de moriche*, 2021 and Rodrigo Botero, *Parque Nacional Natural Serranía de Chiribiquete, Caquetá-Guaviare*, 2019 (Grupo de Investigación Trazas, oficios y territorios, 2022)

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Abbreviations

BWIs – Bretton Woods Institutions: the IMF, WB, and the World Trade Organisation

COICA – Coordinadora de las Organizaciones Indígenas de la Cuenca Amazónica (Coordinating Body of Indigenous Organisations of the Amazon Basin)

COP30 – 30th Conference of Parties: an international meeting for inter-state negotiation on climate action under the UN Framework Convention on Climate Change

FARC - Fuerzas Armadas Revolucionarias de Colombia (Revolutionary Armed Forces of Colombia)

FDI – Foreign Direct Investment

FTA – Free Trade Agreement

GDP – Gross Domestic Product

IDB – Inter-American Development Bank

IFI – International Financial Institution, such as the: IMF, WB, and IDB

IMF – International Monetary Fund, a BWI

NGO – Non-governmental Organisation

PND – National Development Plan (Plan Nacional de Desarrollo)

REDD+ – Reducing Emissions from Deforestation and Degradation; “the ‘+’ adds fostering conservation, sustainable management of forests, and enhancement of forest carbon stocks” (Zambrano-Cortés & Behagel, 2023) – this is a UN scheme for funding anti-deforestation efforts

SAP – Structural Adjustment Programme

TFM – Trabajo Final del Master

UN – United Nations

USA – United States of America

USD – United States Dollars

WB – World Bank

1 Introduction

The living world is in the throes of a polycrisis whose root cause is colonial capitalism.

From where the author writes in the Global North (Box 1), the climate crisis often takes centre stage. Indeed, the disruption to our climate is a good example of the colonial dynamics of capitalism: even the Intergovernmental Panel on Climate Change explicitly states that “communities who have historically contributed the least to current climate change are disproportionately affected” (Lee et al., 2023). However, it is a symptom of the sickness, rather than the sickness itself. For that reason, the hegemonic response to climate change: decarbonisation, has been theorised as a “socio-ecological fix” targeted at saving capital rather than the living world (Andreucci et al., 2023)

The crisis is not of climate, alone. It is one of six planetary boundaries that are currently being exceeded (Figure 1) (Richardson et al., 2023), but even this broader ecological crisis is not the issue itself, but one of the contemporary expressions, alongside crises of care and others, of capitalism’s inherent social-reproductive contradictions (Figure 2) (Fraser, 2017; Jayasuriya, 2023; Mies & Bennholdt-Thomsen, 1999). Capitalism is undermining all of our living support systems.

As such, capital is key. And colonial relations are integral to the establishment and reproduction of capitalism (Bhambra, 2021). Hegemonic institutions feed us the lie that the problems we face can be solved by ‘development’ or ‘growth’ (Scheidel et al., 2020), but an underlying, historic worldview of ‘colonial inhabitation’ lies beneath all of the ecological and the social issues we see today (Ferdinand, 2022). It is those at the sharp edge of such colonial-capitalist ‘development’ who understand this best. As afro-Colombian activist Francía Marquez highlighted when accepting the 2018 Goldman Prize for the Environment:

“I am part of a process, of a history of struggle and resistance. It began when my ancestors were brought to Colombia as slaves. I am part of the struggle against structural racism, part of the ongoing fight for freedom and justice, part of those people who hold onto hope for a better life, part of those women who use their maternal love to take care of their land as a place where life thrives. I am one of those people who raise their voices to stop the destruction of rivers, forests, and wetlands.” (Ferdinand, 2022)

Centuries of colonial-capitalist exploitation have financed the Global North’s imperial mode of living (Hanaček et al., 2020). If this were a balance sheet with material wealth stolen by the Global North on one side, the other side would show that the Global North has accumulated a vast colonial and ecological debt owed from Global North to Global South (Warlenius et al., 2015). Recognising and paying this debt represents the call for reparations (Warlenius et al., 2015). And yet those same actors who are owed reparations are, today, under increasingly dangerous levels of debt themselves (United Nations Conference on Trade and Development, 2022). Public external debt, as a primary tool of structural capitalist violence, is imperative to maintaining an international division of labour, and creates a host of oppressive social and environmental outcomes in debtor countries (Box 2).

However, the story of colonial capitalism is not just one of violent oppression, but also one of consistent, fierce, and creative resistance. In response to the violence of public external debt, contemporary social movements are calling for its total, unconditional cancellation as “a starting point for the richest countries of the Global North to begin to pay their climate debt,” and a “common denominator” to unite mobilisations of varied social actors (Debt for Climate, n.d.).

Figure 1: Six out of nine planetary boundaries are currently being exceeded, which indicates that Earth is currently operating outside of its "safe operating space" for human civilisation (Richardson et al., 2023).

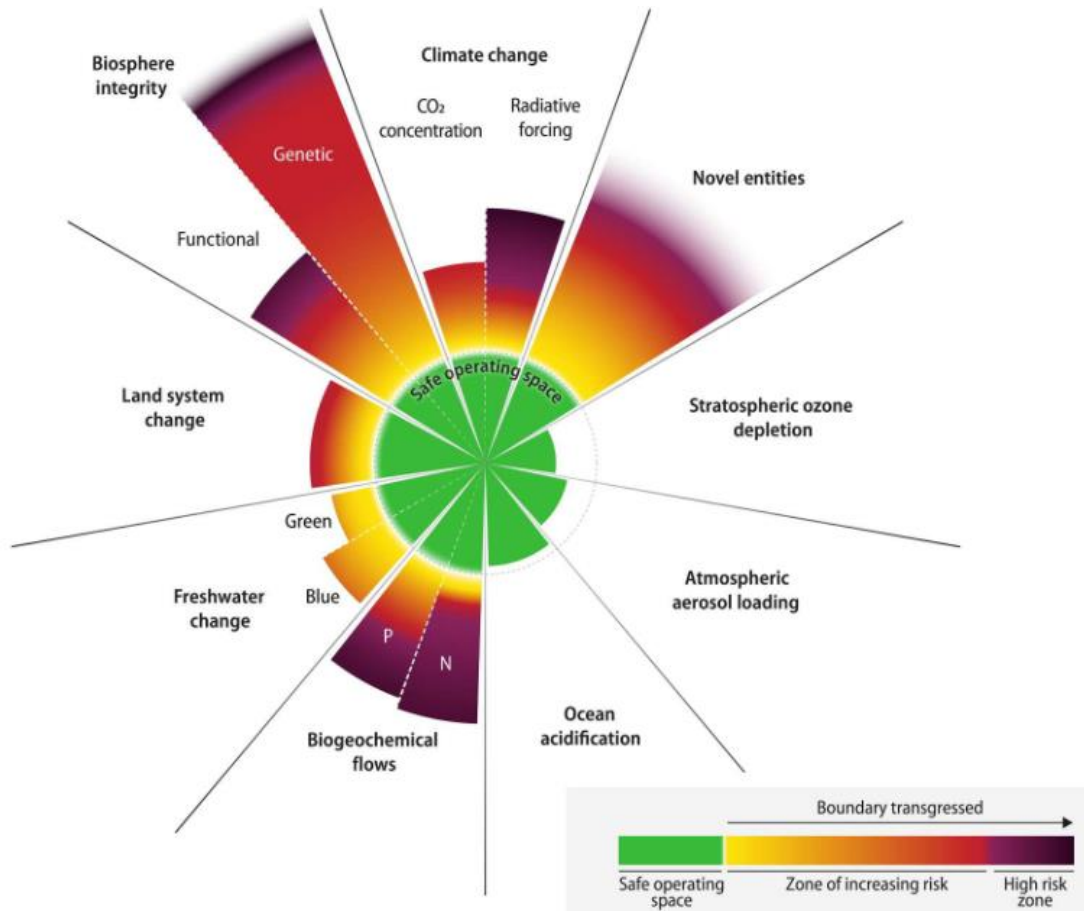
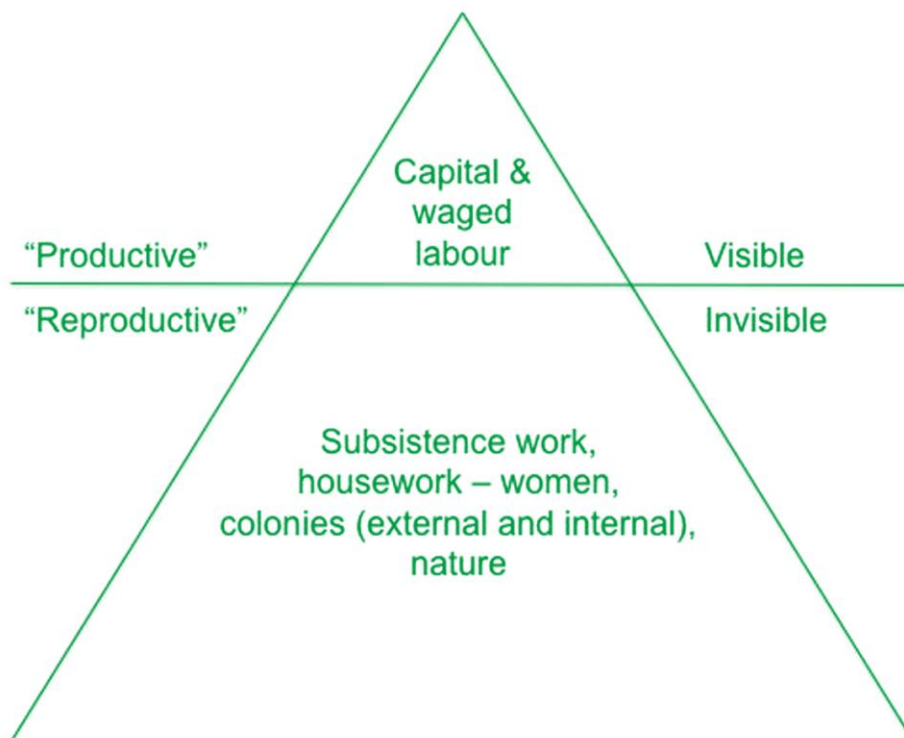


Figure 2: Maria Mies' Iceberg model of the colonial, patriarchal capitalist economy (Collard & Dempsey, 2020). This graphic illustrates how the exploitation of nature is just one of capitalism's social-reproductive contradictions.



Box 1: Are you sure about using 'Global North' and 'Global South'?

The term 'Global South' is contested. Whilst many groups coming from places within the Global South use the term to refer specifically to colonial power relations (e.g. *Jubilee South Manifesto*, 1998), many alternatives exist. Used across academia, governmental, and activist spaces, these include majority world, Third World, 'emerging' economies, and 'developing' countries. However, even the very idea of there being a valid name for such a grouping of diverse realities has been heavily disputed.

Velez and Tuana highlight that the terms Global North and Global South are "deeply tied to the colonial imaginary" and "homogenis[e] the deep global diversity of peoples" in the region (Velez & Tuana, 2020). In a similar vein, Colombian anthropologist Arturo Escobar proposes "the dissolution of the very binary of 'Global North' and 'Global South'" in favour of a pluriversal perspective (Escobar, 2015).

In this work, the author accepts that such a grouping does indeed mask the infinite and complex heterogeneity of Southern realities. There are "Norths in the South and Souths in the North" (Cabaña Alvear & Vandana, 2023). However, the author also agrees with Haug et al. when they write that the use of 'Global South' is particularly egregious when taken as a given: vaguely, without specification, or intention (Haug et al., 2021). To their credit, the terms 'Global South' and 'Global North' are able to reflect: (1) a distribution of power, and (2) a politics – the 'Global South' is not an object that has been dominated, but a subject with political agency (Sud & Sánchez-Ancochea, 2022).

Both of these reflections are relevant to this study. The power relations inherent to debt (Box 2), combined with the necessity of recognising state actors (as a study of public external debt) make the term a helpful proxy as a shorthand for a distribution of power. In addition, as a piece of scholar-activism in support of a social movement demand expressed across the Global South region, the term as a politics is equally relevant. Thus, although limited, it is with this intention that the term is used – with caution – throughout this study.

Transforming conflicts such as those created and reproduced by capitalism, requires building power and counter-hegemony from below (Temper et al., 2018). In this endeavour, social movements are key actors (Táiwò & Bigger, 2022; Temper et al., 2018). Following traditions of scholar-activism and militant research (Bookchin et al., 2013; Derickson & Routledge, 2015), this research humbly aims to contribute to this building of power. Global South-led social movements have expressed a research need to the author, and it is the author's responsibility to respond to that.

Social movements are taking 2025 as a strategic horizon to build power for debt cancellation.¹ 2025 will be the next Jubilee year, following in the tradition of other large-scale struggles for debt cancellation in recent history (Ambrose, 2005; Sorg, 2022). One mobilisation point in that year is COP30 which will take place in the Amazon (Araujo, 2023). The Amazon is a vast ecosystem with political resonance in both the Global South, as a symbol of resistance, and the Global North, as the 'lungs of the Earth.' Cancelling debts in Amazonian countries is thus a strategic

¹ Unless otherwise stated, all references to debt in this study relate specifically to public external debt, that is, debts where the creditor is outside of the country and the debtor is a public body such as the central government, departments, municipalities, or decentralised public entities (Guerrero et al., 2021).

objective, and amongst the 8 countries,² particular opportunities are presented by the current progressive state leadership in Colombia and Brazil.

There are many reasons to push for total unconditional debt cancellation – from the struggle against patriarchy (Yahaya, 2021), to that for self-determination (*Jubilee South Manifesto*, 1998), to that for reparations in the context of ecological and colonial debts (Pacto Ecosocial e Intercultural del Sur, 2023) – but stopping deforestation is rarely cited as one of them. This is because the connection between debt and deforestation, one of the primary issues facing the Amazon biome, is understudied and undertheorised. The extensive literature on deforestation regularly fails to explore function of debt (Busch & Ferretti-Gallon, 2023), while the extensive literature on debt is – although fairly well linked with fossil fuels (Woolfenden, 2023b) and social issues (Kentikelenis & Stubbs, 2023) – rarely connected to deforestation.

Thus there is an important gap in understanding which, given the strategic context and objectives of social movements over the coming years, would be helpful to fill. In addition, the limited qualitative and quantitative evidence which does exist suggests that this is a connection which merits attention (Cavallero & Gago, 2021; Kahn & McDonald, 1994; Shandra et al., 2008).

Triangulating between these needs (Derickson & Routledge, 2015) and my own resources – principally, here, that I do not speak Portuguese – the research question guiding this work is: how does public external debt drive the destruction of the Amazon rainforest in Colombia?

With this, I hope to contribute to the academic understanding of both the impacts of debt and the drivers of deforestation.³ I also hope to contribute to activism on international debt, by conducting research which directly supports the work of social movements ahead of a critical moment in 2025. Thus, the findings of this work should be of use to stakeholders and political leaders involved in debt activism, of interest to scholars of deforestation, and of importance to broader social and climate justice activists. It is the author's hope that the distinction between the categories of activist and scholar dissolves as we struggle together towards liberation from colonial capitalism.

The destruction of non-human nature, especially in tropical forests, is a foundational feature of today's polycrisis (Jayasuriya, 2023). Debt cancellation is a tangible and achievable objective, aligned with the root causes of that polycrisis and commensurate with its scale. It may seem ambitious, but through activism, we create hope (Loach, 2023).

² A small proportion of Amazonia also sits in France, in the *département* of French Guiana. As a country of the Global North (in terms of both power and politics), France is rarely considered an Amazonian country - including by the Amazon Cooperation Treaty Organisation (Amazon Cooperation Treaty Organization, n.d.). That norm is followed here.

³ In general, debt takes up more space than deforestation in this paper. This is not because the author thinks stopping deforestation isn't important but because the author understands that this view is already mainstream (e.g. Rannard & Gillett, 2021) and so his effort to make the same point will have little-to-no impact in building power against colonial capitalism. In contrast, the dynamics and importance of debt are less common-sensical and require more attention and explanation.

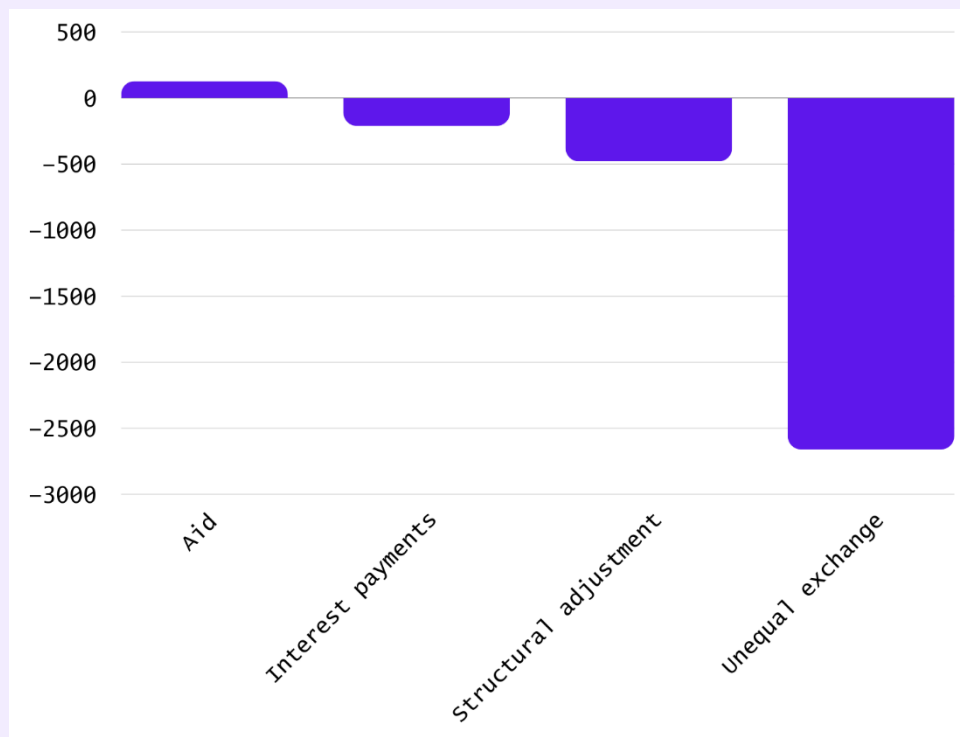
Box 2: Introducing Debt as a Power Relation

The mainstream understanding of debt is that it is an obligation for one party (debtor) to pay back the money borrowed from another party (creditor) (“Debt,” 2023). Debt is seen as the outcome of borrowing, something which hegemonic multi-lateral creditor institutions (or international financial institutions, IFIs) understand as being a means to “invest in the future” – a tool which is “critical for development” (Abbas & Pienkowski, 2022; World Bank, n.d.).

However, this understanding is entirely insufficient as it can not explain the way indebtedness has different impacts on different states and social groups. This is because it ignores the fact that debtor-creditor relationship inherently imbue power (Graeber, 2011).

As “a technology of differential powers over others,” there needs to be a more powerful party to enforce the debt for it to be meaningful (Di Muzio & Robbins, 2016). Quantitative statistics (such as those relating debt levels to Gross Domestic Product, or GDP) are, alone, meaningless. This is why debt, for a country like the United States of America (USA), “doesn’t matter” (Lastrapes, 2019), despite sitting at around 120% of GDP for the past 3 years (U.S. Office of Management and Budget & Federal Reserve Bank of St. Louis, 2023). In contrast, countries in the Global South (Box 1) have to pay their debts under threat of assassination, economic isolation, coup, or any mixture thereof (Hickel, 2017).

Figure 3: Annual gains from 'aid' in the Global South compared to losses from debt interest payments, structural adjustment, and unequal exchange (US\$bn) (Hickel, 2017).



Public external debt is a “political weapon” (Sylla, 2023). Through debt, the Global North has power over countries in the Global South – increasingly concentrated in the hands of few private actors – which enables the “manipulation” of Global South economies towards export and debt service, rather than for sovereign industrialisation (Buller, 2022; Gómez Celi, 2023). Along with its frequent companion, structural adjustment, debt leads to austerity, fossil fuel extractivism, and a loss of sovereignty (Kentikelenis & Stubbs, 2023; Woolfenden, 2023b). Socially, these impacts are felt disproportionately by the most marginalised (Kentikelenis & Stubbs, 2023). In discursive terms,

however, they are at least partially masked by the development paradigm, even though debt payments and unequal exchange vastly outweigh aid received by countries of the Global South (Figure 3) (Escobar, 2012; Hickel et al., 2022).

As such, debt is a tool of discipline: of domination, coercion, and control. It is a tool to dominate another, supposedly 'equal' party (Graeber, 2011). Internationally, it has been used to ensure the continuity of the imperial arrangement essential to capitalism (Patnaik & Patnaik, 2021), even as increasing numbers of countries gain independence from colonial rule.

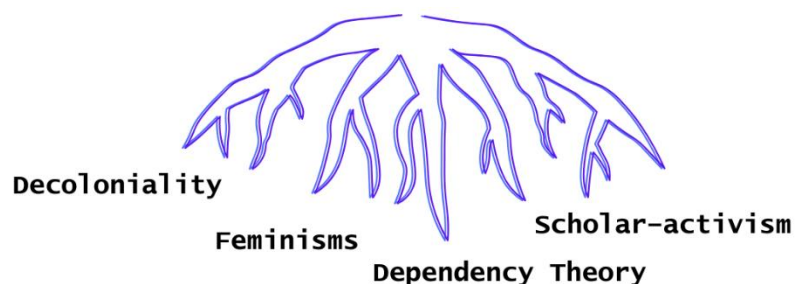
The reproduction of this system is supported by the social understanding of debt as a moral obligation; in Graeber's words, debt has always "been one of the most effective ways to frame relations of force and hierarchy as just and moral" (Graeber, 2011). But this is cracking.

Modern social movements demanding debt cancellation and transformation of the economic order are growing again after a peak around the turn of the millennium (Ambrose, 2005; Sorg, 2022), and debt is even entering mainstream spaces such as those of the COP (Bourke, 2023). In so doing, they are adding to the incredibly long history of struggle against debt. Alongside land redistribution, debt cancellation has been one of the most consistent demands of revolutionary struggles throughout thousands of years of human history (Graeber, 2011).

2 Theoretical framework

The bodies of theory which lay the framework for this project are: decoloniality, feminisms, dependency theory, and scholar-activism (Figure 4). These are somewhat intertwined and certainly interact with the author's own positionality, so each can be seen as roots, rather than pillars, of this work.

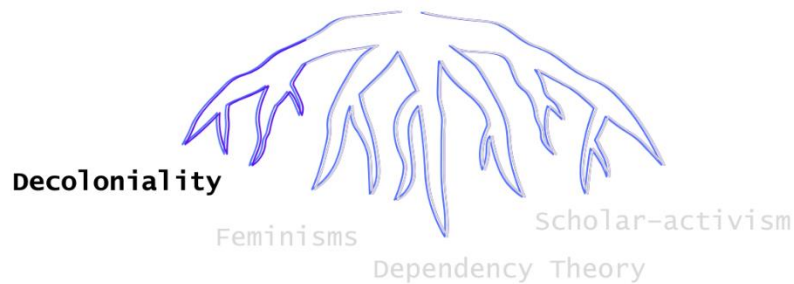
Figure 4: Theoretical framework as roots of this study.



2.1 Decoloniality

Given that the author possesses (1) an analysis that centres colonial capitalism and its associated worldview as root causes of today's polycrisis, (2) a positionality (Section 3) that makes him susceptible to being fully imbued with this worldview, and (3) is carrying out a study in Latin America, the explicit intention to embrace decoloniality theory is foundational for this work (Figure 5).

Figure 5: Decoloniality as the first theoretical root of this study.



Decoloniality draws primarily on Latin American scholarship and is concerned with resisting the ways in which the legacies of colonialism and imperialism endure, even after the formal political independence of former colonies (L. Álvarez & Coolsaet, 2018; I. Rodríguez & Inturias, 2018). There are three dimensions of this enduring coloniality: power, knowledge, and being (L. Álvarez & Coolsaet, 2018). Concrete examples are numerous, but include the modern nation-state (Quijano & Ennis, 2000) and gender (Isasi-Díaz & Mendieta, 2012; Matallana-Peláez, 2020), neither of which existed in Latin American territories in the same specific formations pre-colonisation. The latter – gender – is an example of a colonial binary which decolonial scholarship aims to transcend, others include: human/nature, science/belief, or objective/subjective (Helmcke, 2022).

Decoloniality not only aims to “humble modernity” with its critical analysis, but also to set a transition path by “listening to the outside” (*Decolonising Knowledge*, 2021). For example, decoloniality not only critiques the Western (colonial) tendency to universalism (Grosfoguel, 2012) and its basis in (universalised) dualisms (Escobar, 2015), but also sets out the forward path: suggesting “transitions to the pluriverse,” building from Latin American peoples’ experiences (Escobar, 2015). For decoloniality, social movements have always been key actors (*Decolonising Knowledge*, 2021).

Mignolo and Escobar set out how a decolonial research program of modernity would differ from “established theories of modernity” (Mignolo & Escobar, 2010, p. 38). As a study of public external debt, a modern institution (albeit to instrumentalise an ancient tool), this is of particular interest. Their 5 points are to:

- Locate “the origins of modernity in the Conquest of America” rather than the Enlightenment or the end of the 18th century;
- Pay “persistent attention to colonialism and the making of the capitalist world system;”
- Adopt “a world perspective [...] in lieu of a view of modernity as an intra-European phenomenon;”
- Identify the domination of the periphery as a “necessary dimension of modernity;” and
- Conceive “eurocentrism as the knowledge form of modernity/coloniality.”

(Mignolo & Escobar, 2010)

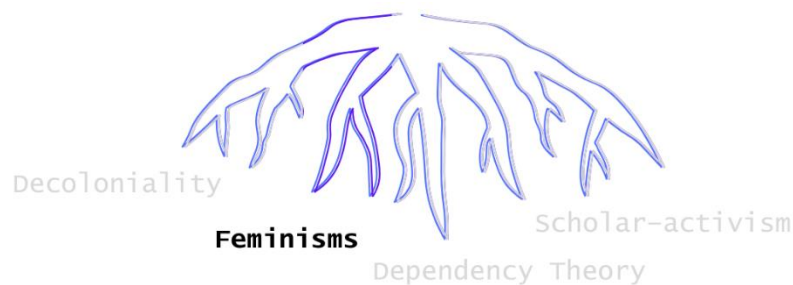
Finally, decolonial theory sets out a clear warning around “speaking for others” – theory must “be grounded in the lived experience, thinking, places and locations of those communities that have

suffered from colonialism” (L. Álvarez & Coolsaet, 2018). Following other studies of Colombia by Europeans (C. Wright et al., 2023), the author does not claim this work to be itself decolonial but certainly the body of theory has been instructive.

2.2 Feminisms

Latin American decolonial theory is as dominated by *cis*-heterosexual men as other areas of philosophy (Velez & Tuana, 2020). To address blind spots in this canon and in the author’s own positionality, a second theoretical root for this work is found in the diverse streams of feminisms (Lai et al., 2021): including feminist political ecology, ecofeminism, and decolonial feminisms (Figure 6).

Figure 6: Feminisms including feminist political ecology, ecofeminism, and decolonial feminisms form the second theoretical root of this study.



From these feminist literatures, personal-, practice-, and structural-level insights are drawn:

On a personal level, feminism has drawn attention to embodied ways of knowing and the inherent intersectionality of social-environmental issues (Doshi, 2017; Sultana, 2021).⁴ The personal is political, and such a framework has been central to previous feminist explorations of debt in Latin America (Cavallero & Gago, 2021).

Bridging the personal and practice, Haraway critiques mainstream science’s claim to objectivity, instead proposing that “feminist objectivity means [...] situated knowledge” (Haraway, 1988, p. 583). Feminist work thus requires being attentive to intersectionality, in the subject of study and in the situation of the researcher (Sultana, 2021). Further elaboration of the author’s positionality is included in Section 3, with methodological implications made explicit in Section 4.

Regarding scientific practice, decolonial feminisms seek to subvert the coloniality of knowledge production (Velez & Tuana, 2020). One of the hierarchical binaries this relates to is that of ‘rational’ knowledge over ‘emotional’ knowledge, and the dismissal of “other(ed) ways of knowing” (Taha, 2018). Closely related is the re-valuing of intuition as a form of embodied knowledge (Dörfler & Ackermann, 2012; Lipson Lawrence, 2012); arts-based methods, among others, have been used to allow sustainability research to engage with embodied, or “more-than-cognitive,” forms of knowledge (Heras et al., 2021).

Finally, on a structural level, feminist economists have broadened the perception of what constitutes the economy, highlighting the interconnection between what are often considered the separate realms of productive and reproductive labour (Collard & Dempsey, 2020; Gregoratti & Raphael, 2019). Beyond economics, the critique of colonial dualities is fundamental to ecofeminism – denouncing the division between productive and reproductive labour, as well as that between

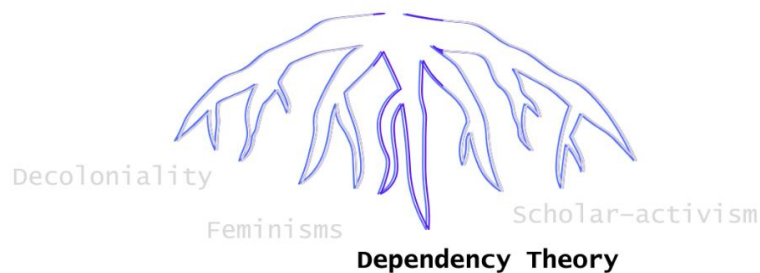
⁴ Intersectionality is a framework for understanding how different axes of oppression (e.g. gender, ‘race’, income, education, physical ability) overlap to create unique experiences of privilege and discrimination; the lived experience of a ‘black’ woman differs from that of a ‘white’ woman or a ‘black’ man (Crenshaw, 1989).

human and environment (Gregoratti & Raphael, 2019). Feminist scholars have also made significant contributions in understanding the gendered impacts of debt and climate change (Cavallero & Gago, 2021; Gaard, 2015; Jerneck, 2018; Sultana, 2014). From feminism, the world has benefited from cutting analyses of IFIs' true purposes (Federici, 2019). Feminism here can be seen as “a standpoint of denunciation and relation” (Sultana, 2021) of patriarchal, colonial systems, and these insights into capitalism are foundational for this work.

2.3 Dependency theory

The idea that public external debt drives deforestation is “generally rooted” in dependency theory (Shandra et al., 2008) (Figure 7).

Figure 7: Dependency theory is the third theoretical root of this study.



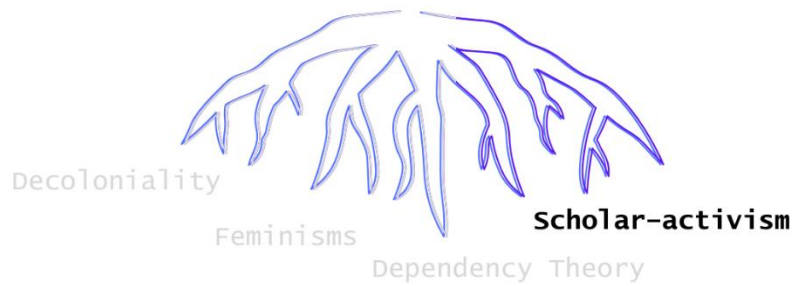
Dependency theory itself is the idea that “European and U.S. development was predicated on the active *underdevelopment* of the non-European world” (Peet & Hartwick, 2015, p. 188). It is a decolonial approach to understanding economic development, emerging from Latin America in the Cold War (Fajardo, 2021), although some of the fundamental ideas stretch back to the 1950’s, such as Prebisch’s idea of “core” and “periphery” (Reyes Hernández & López López, 2019). Here, the “core” would reflect the “developed” countries of the Northern Atlantic, whilst countries of the “periphery” would be those subject to underdevelopment, for whom a “specific pattern of economic involvement in the global economy [is determined], as a producer of basic supplies and an importer of finished goods and services” (Reyes Hernández & López López, 2019).

This framework highlights an “international division of labour,” and has previously been used as a basis for exploring the physical impacts of international trade in Colombia, including the role of public external debt (Pérez-Rincón, 2006a). It has also been foundational to prior explorations of the link between public external debt and deforestation in Colombia, from an ecological economics perspective (Pérez-Rincón, 2006b, Chapter 2).

2.4 Scholar-activism

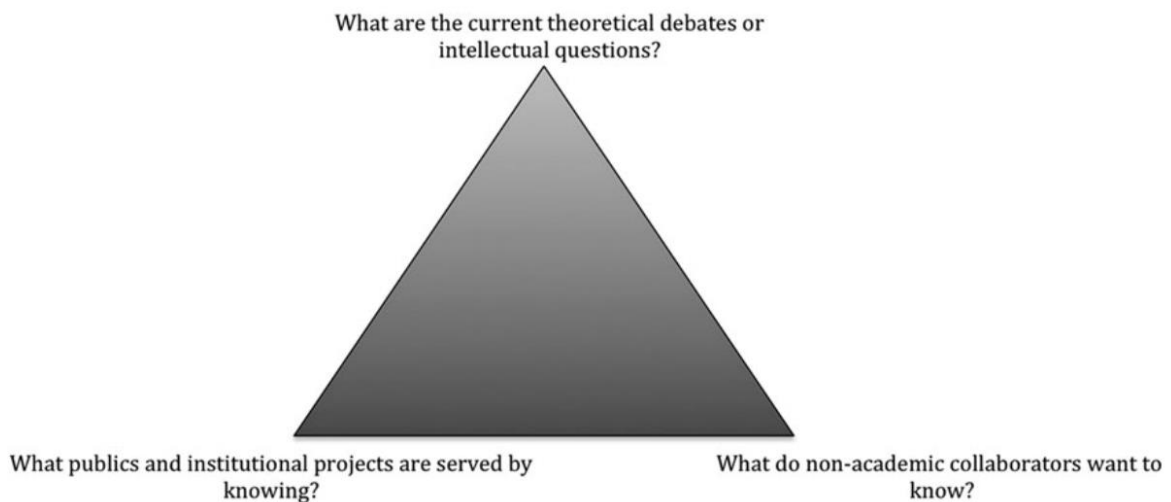
Finally, through an exploration of the author’s own positionality (Section 3), scholar-activism and its cousin, militant research (here used interchangeably), are taken together as the fourth and final root of this work’s theoretical framework (Figure 8).

Figure 8: Scholar-activism is the fourth theoretical root of this study.



Exploring a politics of “resourcefulness”, Derickson and Routledge highlight that scholar-activists can commit to “channelling the resources and privileges afforded academics to advancing the work of [...] activist networks,” and should seek to deliver “research designed explicitly to ask and answer questions that nonacademic collaborators want to know” (Derickson & Routledge, 2015). They then suggest an approach of “triangulating the research question” between the needs of non-academic collaborators, current intellectual questions, and what institutions are served by the research (Figure 9) (Derickson & Routledge, 2015).

Figure 9: Diagram with which to triangulate the research question in scholar-activism (Derickson & Routledge, 2015)



Scholar-activism can be seen as an example of practice-oriented research (Verschuren et al., 2010). Drawing parallels with the feminist idea of situated knowledge, scholar-activism can be seen as a “process synonymous with the disavowal of positivist knowledge,” producing “tools to fight with” rather than “disembodied – ‘dead’ – information *about* movements” (Russell, 2015). This also highlights similarities with the foundational metaphor of political ecology as provider of “hatchet and seed” (Helmcke, 2022), scholar-activism can also be used to support the interruption of dominant narratives (Bookchin et al., 2013, p. 24). This approach has previously been used to disrupt narratives around debt (Bookchin et al., 2013, p. 11).

In order to achieve these practice-oriented goals, this work follows Helmcke’s guidance for political ecology case studies and adopts a pragmatic epistemology, where a critical-normative stance is the foundation (Helmcke, 2022). Following Vong’s framework, the underlying axiology is critical (i.e. the study is guided by social justice values) and the ontology is interpretivist (i.e. the study understands that multiple realities exist and are socially constructed) (Vong, 2021). Where decoloniality sometimes faces critique of being overly cultural and immaterial (Larsen, 2022), a complementary root in scholar-activism ensures that the work remains grounded in material reality.

3 Positionality

I am a North-European, middle-class student-activist-researcher. I was born and raised on a small island between France and the United Kingdom which is best known for being a tax haven (and, to be fair, for its dairy exports). I have the privilege of having French and British passports. I think that this background – alongside things I have learnt and a deep-seated need for fairness which I can't really explain – makes me particularly motivated to foreground the legacies of colonialism and the power of finance in my activism. Both of these dynamics are foundational for this project.

I identify as male and was born, and have always been socialised, as male. I identify, and have always been racialised, as white. My dominant language is English; my Spanish is not yet fluent. I have never been to Colombia, I have never lived in a rainforest, and I have spent the vast majority of my life living in places with histories of being colonisers rather than colonised. As far as I know, my activism has never experienced oppression to the extent that my wellbeing, never mind my life, has been at serious risk. As such, my privileges and life experience give me little direct understanding of the complex issues I want to explore, and create barriers for me connecting, and building trust, with people who do.

I am committed to unlearning the patterns of the oppressor that I have grown up within, but know that this is a process - likely without an end. For that reason, it is very important to me to prioritise reflexivity throughout this process.

Reflexivity, for me, means a continuous (or as near as possible) process of critical reflection on my positionality throughout the project and an openness to adapting the project on the basis of those reflections. For an understanding of positionality, I believe that Holmes sums it up well:

“The term positionality both describes an individual’s worldview and the position they adopt about a research task and its social and political context.” (Holmes, 2020)

This specificity to the research task is important:

“[...] while one’s identity is constructed by the self, positionality can change to reflect contextual power relations” (Vong, 2021)

Below, I include 10 reflections which I consider particularly important and relevant to this project. Many of these points touch on the project methodology, but only partially; the full methodology is described in Section 4. More detail on the resources used to explore the author’s personality are detailed in Appendix 1, although many of these insights have also arisen in conversation with peers and collaborators.

1. My current best attempt at describing the roots of today’s polycrisis is that it is based in colonial ‘othering’ and domination but is exacerbated by capitalist growth imperatives. Although I do not claim to understand which theory of change is ‘best’ (I actually support a diversity of strategies), I do know that the activism which feels right for me has to start from this problem analysis. I see debt cancellation for countries in the Global South as a tangible way to drain power from, and build power against, this global exploitation machine.
2. Following Erik Olin Wright’s framework, my experience of making change through paid and unpaid work has been primarily symbiotic and, to a lesser extent, interstitial and ruptural (E. O. Wright, 2010). This practical experience, alongside things I have learned, has led me to feel that justice will never be completely achieved until the capitalist system is transformed.

To be able to feel that that is an important objective in my life is, in some ways, a reflection of privilege. Nevertheless, I believe that it is a worthwhile (but not the only worthwhile) objective. With this in mind, symbiotic change rarely feels like a good use of *my* energy anymore. To transform the capitalist system, I believe that power needs to be built from below and that social movements are key actors in this process (Temper et al., 2018).

3. I have many privileges. Privileges can create guilt, but I believe it is more productive to see them as responsibilities. I do not want to be an ally (reproducing a hierarchy between oppressor and oppressed – but now a ‘sympathetic’ one) but a partner in coalition (Dabiri, 2021).
4. I think I enjoy research and learning new things. Seeing my privileges as responsibilities, it is important to me to do research aimed at supporting the goal of social-ecological justice. I would not be motivated to do a project well if I did not see a pathway to tangibly contributing to that goal, and sometimes find it hard to empathise with others who do. I see this project as a practical critique of the idea that researchers can be outside of politics, or can ever be ‘objective observers’.
5. I believe that every human being wants to do good in the world, but conceives of such ‘good’ in different ways, based primarily on their social context. This social context can include taking on, and acting according to, different values and different logics: a key one being that of colonial capitalism. Nevertheless, I believe everyone’s life experience to be a valuable source of knowledge.
6. I am aware that as a Global North researcher researching the Global South, I am stepping into a context where there is a long history of extractive relationships and white saviourism. I fear reproducing that. I seek to treat participants as knowledge holders and co-creators of the project (rather than research subjects or people ‘in need’). I consider my work to be a productive part of the ecology of social movements, and those who I have interviewed have been invited to shape projects outputs and their insights and ideas have shaped the majority of my analysis.
7. My lived experience will always be different to that of a person born and raised in the territory of Colombia. I am making a conscious effort to learn about Colombia outside of this project, through fiction, academic literature, and personal relationships, but “I understand that I can never understand” (Dave, 2019). Thus, it is important to try to ground my work in the experience of Colombian people, even if there are challenges in doing so.
8. Dedicated financial resource to conduct this research project (including personal disposable income) is not a privilege I hold right now. This prevents me from being present in Colombia for this study and creating real human relationships with people who have direct experience of the issues I am exploring. In turn, this limits my ability to engage with many of the people whose life experiences intersect with the topics I am exploring. I have to work with that.
9. My background of training in consultancy and academia makes me inclined to create (and to value) more formal modes of written communication. I acknowledge the coloniality in this and the tension with the expressed needs of social movement collaborators, and I seek to overcome this bias with the outputs of this project.
10. My privileges give me access to spaces which are closer to centres of power in Europe than many voices in the Global South can access. I feel a responsibility for my project to allow such voices to be disseminated in those spaces.

4 Methodology

Drawing on principles of scholar-activism (Section 2.4), this study's research question was developed by triangulating between: gaps in academic understanding, the questions of a social movement collaborator, and the reflective process of asking: "who is served by this research?" (Derickson & Routledge, 2015).

The research approach was then developed in close communication with a social movement pushing for debt cancellation and my supervisor who works for a critical NGO working on debt justice issues. The methodology consists of a literature review (exploring civil society, academic, and international creditor perspectives) on the relationship between debt and deforestation, followed by a mixed-method case study (drawing on semi-structure interviews and desk-based research) looking at the relationship in the Colombian Amazon. The outputs are varied but deprioritise academic writing in favour of accessibility. The reasoning for such an approach is set out below.

4.1 Literature review methodology

The literature review aims to provide a foundation for this research, answering the question: 'how do the worlds of civil society, academia, and IFIs understand the relationship between public external debt and deforestation?' This over-arching question around the relationship is further split into two sub-questions: (a) how do these worlds conceptualise the relationship between public external debt and deforestation, if at all? (b) what mechanisms do they use to explain this relationship?

Traditional literature reviews tend to only consider the academic literature, but in line with decolonial theory, it is instructive to also look for knowledge produced outside of the academy, including social movement contexts (Ahmad, 2023). In addition, as the actors currently holding power in the growth hegemony (Schmelzer, 2017), understanding the perspective of IFIs is also a politically-relevant endeavour. Thus, three parallel reviews are presented: one reflecting the literature of civil society – here understood to refer to critical NGOs and social movements, one reflecting academic literature, and one reflecting the perspectives of IFIs.

The process for gathering research on civil society perspectives primarily involved online scouring of social movement and critical NGO websites. Movement texts, however, can be difficult to uncover, and are often subject to suppression (Ahmad, 2023). In addition, written records are not always an important way of communicating or preserving knowledge, so it is acknowledged that this review will only reveal a partial insight into the diversity of views held by social movements. Confidence in the views presented here has also been supported by unstructured exploratory conversations with contacts and observant participation in debt justice and anti-deforestation spaces (Valenzuela-Fuentes, 2019). This process enabled the author to build a network which can be of use in future activism, whilst also directly supporting the strategy of his supervising organisation in their debt justice activism.

Academic literature on public external debt and deforestation was obtained by using scholarly search engines (search terms debt AND deforestation) and by looking through meta-analyses of deforestation, and through researching bodies of work by relevant authors.

Finally, literature from IFIs was taken from websites of relevant actors. Relevant IFI actors were deemed to be those who are within growth hegemony (Schmelzer, 2017) – in particular, this means the lending Bretton Woods Institutions (BWIs) – the World Bank (WB) and the International

Monetary Fund (IMF) – and other multi-lateral lenders such as Inter-American Development Bank (IDB).

Overall, these literature reviews produced a framework of relationships mechanisms to which the results of the case study can be compared.

4.2 Case study methodology

The core of the project, then, is the mixed-method case study: this is the “tool to fight with” (Russell, 2015). It seeks to answer the research question: ‘how does public external debt drive the destruction of the Amazon rainforest in Colombia?’ It does so by following the literature review and splitting this over-arching question into two sub-questions: (a) how do interviewees conceptualise the relationship between public external debt and deforestation? (b) what mechanisms explain this relationship?

Of course, other tools could be considered. Entirely quantitative cross-country analyses on debt and deforestation have been undertaken before and could be updated (Shandra et al., 2008, 2011b; Sommer et al., 2017). However, a case study allows “the close examination of complex processes [...] to gain empirical insights into the social relations and power hierarchies that have shaped environmental change” (Helmcke, 2022). As a methodology, the case study provides a balance of narrative power and detailed, nuanced, locally-relevant evidence. To achieve this balance, this study supplements semi-structured interviews with desk-based research (T. George, 2021). It is hoped that this balance will help social movements to connect the relatively abstract concept of public external debt with lived experience in order to build power from below (Temper et al., 2018).

Following Helmcke’s guidance for political ecology case studies, it is also necessary to understand why the case study focusses on the modern nation-state of Colombia. The decision responds to a direct need of the author’s social movement partner. This social movement has a strategic focus on debt cancellation in Amazonian countries in 2025. Amongst the eight Amazonian countries, the social movement identified particular opportunities for achieving its goals in the current progressive state leadership in Colombia and Brazil. The decision to choose Colombia was the result of triangulating between these needs (Derickson & Routledge, 2015) and my own resources – principally, here, that I do not speak Portuguese.

With this study, the author seeks to go beyond “offer[ing] applicable solutions” (Helmcke, 2022), and instead takes its ‘solution’ – social movements pushing for debt cancellation – as a starting point.

Semi-structured Interviews

The primary method used in the case study is the semi-structured interview. These were conducted online – a lack of resources made no other option possible. The aim was to understand how these experts understood debt, deforestation, and any connection that may exist between them. Key underlying themes of the interview process were building trust and creating relationships with interviewees. This was important because:

- Activists in Colombia face violence and persecution for defending their territory and sharing political opinions (Amnesty International, 2023; Greenfield, 2023) – the topics of this study are politicised so trust was essential to have any hope of gaining deep insights into the topic;
- It increased the likelihood of interviewees feeling comfortable sharing personal experiences - although the research question could sit comfortably in the sphere of ‘objective’ economic analysis, taking inspiration from feminisms led to the inclusion of more emotional and

relational questions (Cavallero & Gago, 2021), as well as an openness to art-based forms of expression; and

- The more human approach felt more authentic to the author, was considered to help break with the colonial researcher-subject dynamic, and felt more likely to lead to lasting relationships can help build “power with” – connecting people within the struggles for environmental and debt justice (I. Rodríguez & Inturias, 2018).

This informed a number of methodological decisions:

1. Interviewees were reached primarily by snowball sampling, aiming for a diversity of perspectives and lived experiences relating to Colombian debt and/or deforestation. By reaching people through existing relationships in this way, a foundational level of trust could be leveraged. Initial contacts were the Colombian chapter of the social movement the author is a part of and the NGO for whom the author’s supervisor works. In addition, some initial contacts were made, by e-mail, with people who had published articles on relevant topics.
2. Interviewees were given a diversity of options on how the interview would be conducted: by video call, audio call, voice note, instant message, and e-mail. This flexibility aimed to help the interviewee feel at ease during the interview (K. Gibson, 2022; L. Gibson, n.d.) despite the challenges of not being able to be present in Colombia during the study itself.
3. The interviews themselves were semi-structured. This was considered a compromise between the informality of an unstructured interview and the ability to cover a diversity of topics as in a structured interview. Informality was considered advantageous in encouraging more human interactions. This format allowed interviews to be flexible to the ideas arising whilst also following a broad agenda of topics.
4. The process was first tested on a close contact, based in Colombia and with lived experience relating to deforestation in the Colombian Amazon. They were interviewed for their input as a knowledge holder, but, in addition, for their feedback on the nuances of the experience, in terms of whether language, framing, etc. were appropriate for the context (Young et al., 2018).
5. Possible risks of participation were highlighted in every interview prior to giving consent, and every interviewee was given the option of remaining anonymous. Consent for participation and the option of anonymity were raised at least twice during the process.

Each interviewee was (and is) considered an expert and, to the extent that they wanted to or had capacity to be, a research partner rather than a research subject. In practice, this meant offering opportunities to shape the outputs, helping to make the project a shared endeavour rather than an extractive experience. The full interview guide (including the central questions) and transcripts are included in Appendix 2. In total, 11 interviews were conducted – this phase was brought to a close primarily because of time limitations.

The responses of interviewees were transcribed verbatim and coded using Taguette, a free and open-source software (Rampin & Rampin, 2021). Coding was carried out inductively. Reflecting on the author’s positionality and the coloniality of the academy (e.g. Bowman & Rebolledo-Gómez, 2020), it was considered important to start with the lived experience and situated knowledge of Colombian people and from there derive a theoretical understanding of the connection between debt and deforestation, rather than test any literature-derived theory on the knowledges of interviewees. This also follows Revelo-Rebolledo’s study of the political economy of Amazon deforestation in the idea that “an excessive emphasis on theory testing ends up obscuring the

importance of studying the real world and generating novel theories about it” (Revelo-Rebolledo, 2019).

Codes were created based on references to how interviewees conceptualised the relationship between debt and deforestation, recurring political-ecological themes, and emotional content. This last category including emotions expressed by the interviewee as well as powerful quotes and compelling stories. These coded transcripts evidence experts’ intuition and embodied knowledge on the topics of study (Dörfler & Ackermann, 2012).

At this stage, sufficient evidence was generated to provide a preliminary answer to subquestion (a). To move towards answering subquestion (b), themes and dynamics were mapped out to identify prospective mechanisms connecting debt and the destruction of the Colombian Amazon (Box 3). From this mapping, areas for desk-based research were identified.

Box 3: Deforestation or destruction?

“Although coloniality is intrinsically linked to capitalism, it cannot be reduced to economics, for it also encompasses cultural, epistemological and ontological mechanisms of subjugation” (L. Álvarez & Coolsaet, 2018)

The research question speaks to the ‘destruction of’ rather than ‘deforestation in’ the Colombian Amazon. This is an intentional decision made from both activist and academic perspectives.

In debt activism, a common recurring theme is the challenge presented by building a struggle around debt – an inherently abstract and extremely ‘economic’ concept. By grounding the study in the stories of human impacts (including worldviews) and diverse ecological impacts beyond tree cover – in destruction, rather than deforestation alone – greater narrative power can be produced.

Moreover, ecofeminist analysis demonstrates that many of today’s most powerful categories and binaries – including the distinction between human and environment – are social constructs (Öztürk, 2020). Thus, from an academic point of view, building this study from decolonial and feminist theory leads me to call into question the academy’s framing of deforestation as a stand-alone issue: as a problem created by humans but not directly involving them. Deforestation calls to mind quantitative analyses on how fast trees are getting chopped down; I use the term destruction to denote that *and* the other ways in which human and non-human communities are negatively affected by debt. Of course, in this study it makes the analysis and discussion significantly more complex. This is a challenge that the author embraces.

Given the composition of existing literature, the literature review still focusses on deforestation. However, the case study attempts to take this broader view, which the author does not believe compromises its relevance to deforestation research.

Desk-based research

Desk-based research was used to create a deeper understanding of the prospective mechanisms emerging from interviews. This was done with a view to being able to complement embodied knowledge with a different type of evidence in order to support (or discard) each mechanism’s causal validity. The desk-based research is embedded in the interviews (Fetters et al., 2013; T. George,

2021). This took the form of exploring relevant primary and secondary literature, quantitative statistics, as well as some quantitative analysis on MS Excel.

The inclusion of quantitative statistics was aimed at building the case study's story-telling power, having already gained direction from a "different disciplinary perspective" in the form of interviews (Waylen et al., 2020). It took partial inspiration from previous studies on debt (UN Global Crisis Response Group, 2023). Quantitative data was largely obtained from the World Bank and the International Monetary Fund – by engaging with these data sources, the hope is to subvert the perceived 'objectivity' inherent to their power. By 'speaking their language' but arriving at a different conclusion, this contribution can provide a different type of evidence for talking authoritatively to, and equipping, political leaders.

A final list of mechanisms was created, now supported by different types of evidence. Each mechanism was assigned a label of 'high confidence' or 'low confidence' based on the author's judgement of how strong the supporting evidence was. Finally, the set of mechanisms derived from this study was mapped onto the frameworks arising from the literature review (Section 5). By linking to existing theory, the case study would be more easily communicated, linking to the social movement collaborators' needs for accessible outputs.

4.3 Rationale for case study products

The products of the case study are varied but deprioritise academic writing in favour of pragmatic, accessible, and more creative forms. Each product will arise from weaving together the two methods informing the case study (Fetters et al., 2013). These decisions made are based on my own values, the theories, the needs of my activist partners, and the resources available to me for this project.

Whilst a report of some sort is a requirement of the author's university, and indeed is helpful for the author to make sense of the project, social movements have been clear about needing accessible products. In addition:

- Treating interviewees as research partners meant being open to their suggestions on how this could be most useful to them;
- An analysis of the author's own positionality included taking account of what networks he has access to;
- The project presented an opportunity to experiment with creativity and embrace the feminist anti-dualism of arts-based research; and
- Taking inspiration from best practice in community-based research, less academic formats can be a mechanism for collaboratively refining the narrative of case study with research partners, before the researcher moves on to write up the more technical content (Boilevin et al., 2018).

Each of these considerations fed into the decision-making of output formats. The report is necessary to support the research process, but not sufficient to achieve its scholar-activist aims. Creating outputs and communicating the work will extend beyond the timeline of this university project, and thus beyond the specific products contained in this report.

5 Literature review on the relationship between public external debt and deforestation

This literature review seeks to understand how voices from civil society, academia, and IFIs understand the relationship between public external debt and deforestation (Box 4). As shown in Figure 10, the over-arching question concerning this relationship is split into two sub-questions: (a) how do these worlds conceptualise the relationship between public external debt and deforestation, if at all? (b) what mechanisms do they use to explain this relationship? The latter sub-question also includes a specific review of how (or whether) total unconditional debt cancellation is considered in these bodies of literature.

Figure 10: This literature review explores three perspectives on two sub-questions underpinning the overall research question. First, how do these worlds conceptualise the relationship between debt and deforestation, and second, what mechanisms do these worlds use to explain this relationship.

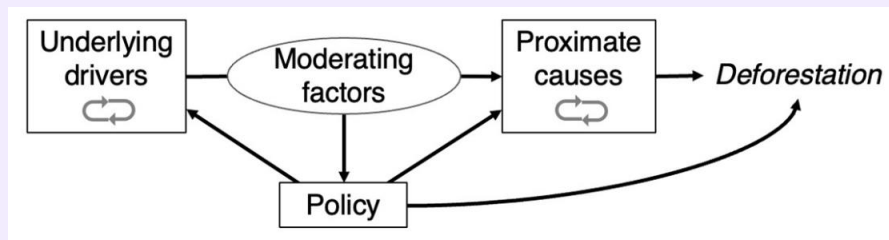
	Relationship	Mechanisms
Literature Review	Section 5.1.a	Section 5.1.b
Civil Society	Section 5.2.a	Section 5.2.b
Academic	Section 5.3.a	Section 5.3.b
IFI		

Box 4: How can we bring some structure to a phenomenon as complex as deforestation?

Deforestation is defined as the process of persistent land cover conversion from forest to other types of land cover (Pendrell et al., 2022). The direct source of energy required for this transition can be directly attributed to humans – such as in logging – or can occur without direct human control, such as in wildfires. However, each event occurs in a context which can make it more or less likely.

In the academic literature, this context is conceptualised as a network of causes, often split into three categories: proximate causes, underlying causes (or distal drivers), and moderating factors (Hänggli et al., 2023). In this explanatory model, each level interacts with each other (Figure 11). The existence or importance of each cause can differ from continent to continent (Busch & Ferretti-Gallon, 2023), from person to person (Rueda et al., 2019), or at a variety of scales in between. The analysis of causes also depends on how one conceives of the nature of the world, including the nature of human behaviour and of institutions (Hänggli et al., 2023). Altogether, this makes the explanation of deforestation a complex task.

Figure 11: Conceptual model of factors influencing deforestation (Hänggli et al., 2023)



Proximate causes, such as logging, wildfires, and agricultural expansion, are the most straightforward causes to grasp. In accordance with the theoretical framework (Section 2), this study is particularly concerned with the structural economic drivers of deforestation. In the categories mentioned here, public external debt would be considered a distal driver of deforestation alongside other economic affects such as “market conditions” (Hänggli et al., 2023).

5.1 Civil society perspectives on the relationship between debt and deforestation

(a) How do civil society voices conceptualise the relationship between public external debt and deforestation, if at all?

Civil society voices – including social movements and critical NGOs – have a clear understanding of a causal relationship between debt and deforestation. This relationship is primarily conceptualised of in one of two frameworks: either that debt is a distal driver of deforestation, or that a positive feedback loop exists between the two phenomena. The author believes these are mutually compatible views, with the former being a subset of the latter.

The first framework conceptualises a one-way relationship where public external debt drives deforestation. In Amazonia, indigenous groups represented by the Coordinadora de las Organizaciones Indígenas de la Cuenca Amazónica (COICA) are clear that “debt is one of the structural causes of the deforestation of the Amazon” (Quintanilla et al., 2022). The global social movement Debt for Climate describes the dynamic as follows: “if a debtor wants to pay [their debt], s/he has to grow to get that money first. Almost always, this means the same for the planet and the people: extraction. Besides higher emissions, extraction mostly increases [...] deforestation” (Debt for Climate, n.d.). Other groups cite examples of Global South nation-states who have had to orient their economies towards industries driving deforestation in order to service their public external debt (Debt Justice, 2021). This idea that the two phenomena are connected has been around in civil society for at least 30 years:

“A country’s debt burden strongly correlates with both the pace and the extent of its tropical forest destruction” (S. George, 1992)

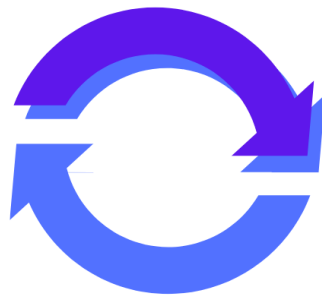
The second framework is that of a “vicious cycle” (ActionAid, 2023; Instituto Popular de Colombia et al., 2023). This is a circular relationship where debt increases environmental harm which, in turn, increases debt levels. In reality, this framework has been much less frequently used in explicit relation to deforestation. It is much more frequently used in relation to the climate crisis (Crotti & Fresnillo, 2021; *Debt, Climate Crisis and Extractivism*, 2023) or fossil-fuel extraction specifically. In the latter case, the term “debt-fossil fuel trap” has been used to communicate a diverse body of economic evidence (Woolfenden, 2023b). However, it has also been used to explain the relationship between debt and extractivism (Garrich & Baimey, 2023), which provides an

interesting overlap to deforestation (Box 5). In both cases, the imagery builds on existing conceptualisations of “debt cycles” and “debt-trapped” countries (e.g. Asian Peoples’ Movement on Debt and Development, 2023; Otieno, 2023).

The positive feedback loop framework is newer, but the two frameworks do not appear to be mutually exclusive. Indeed, some actors in this space have used both framings at different moments (e.g. Debt Justice, 2021; Woolfenden, 2023b). This is because the linear framework is a subset of the cyclical framework: drawing the connection between environmental harms back to the conditions which lead to debt accumulation complete the circle (Figure 12).

Figure 12: Diagram illustrating how the conceptualisation of debt as a distal driver of deforestation is compatible with that of a vicious circle existing between debt and deforestation.

Public external debt is a distal driver of deforestation



A vicious cycle exists between debt and deforestation

In both frameworks, the gendered impacts of debt, deforestation, and the broader climate crisis are highlighted (Berdeja, 2023; Fresnillo, 2020). In addition, climate finance is also cited as an emerging example of a proposal which feeds into this cycle:

“Money that is supposed to help countries respond to the climate crisis should not actually make the climate crisis worse. But when climate finance comes in the form of loans, this is exactly what happens.” (ActionAid, 2023)

Civil society, to a lesser extent, also adopts a solution-oriented framing, where specific mechanisms are highlighted as having the potential to address both debt burdens and environmental issues like deforestation (Debt for Climate, n.d.; Fresnillo, 2023).

Box 5: Deforestation and extractivism(s)

The proximate causes (Box 3) of Amazonian deforestation are almost all examples of extractivism. Extractivism has different definitions, but a study of the Colombian Amazon defined it as “a systematic practice that transforms nature into economic capital through the overexploitation of ecological systems” – often, it is destined for export without significant prior processing (Gomez Chaparro, 2021; Navarro Trujillo, 2019). Extractivist activities includes mining, oil extraction, felling trees for timber, and monoculture plantations. These include the extraction of non-renewable resources and the use of potentially renewable resources in ways that are unsustainable, making them effectively non-renewable (Navarro Trujillo, 2019).

(b) What mechanisms does civil society use to explain this relationship?

In terms of how public external debt drives extractivism and deforestation, civil society highlights mechanisms which can be categorised into six areas, three direct and three indirect.

Firstly, the direct routes:

1. Investment destinations: Loans can directly fund specific extractivist projects (Garrich & Baimey, 2023; Woolfenden, 2023a). Multilateral development banks today provide well over \$3bn a year of financing for extractive fossil fuel projects (O'Manique, 2023); the history of such hegemonic creditor institutions financing deforestation projects stretches back decades (Cavallero & Gago, 2021).
2. Contract conditions: Resource-backed loans (RBLs) require natural resources as collateral (Woolfenden, 2023b). In addition, by overestimating anticipated revenues when setting interest rates, countries are left at risk of needing to take on further debt to repay loans – particularly as such loans are “often structured in a way which means that [creditors] recover their investments first [...], meaning it is government revenues that will be most impacted by [...] cost overruns” (Woolfenden, 2023b).
3. Foreign exchange: since external debt has to be paid in foreign currency, countries have to develop primary export sectors to access that currency and to service their debt (Davidson et al., 1992; Woolfenden, 2023b). Debt thus accelerates investment in extractive industries including fossil fuels, industrial agriculture, and forestry (ActionAid, 2023; Jubilee Debt Campaign, 2021). Forest exploitation, specifically, can be a quick way to gain foreign currency as it is possible “without extensive capital investment or skilled labour” (Fresnillo, 2020).

Then, the indirect routes:

4. Structural adjustment: Policies can be imposed on debtor countries under the guise of structural adjustment programmes (SAPs). These policies may include maximising the export, and monocultural production, of cash crops, leading to: direct ecological destruction, displacement of subsistence farmers and herders into forested areas, and a ‘trade trap’ where trade terms continuously deteriorate for exporting countries and the sector’s growth intensifies (Davidson et al., 1992). In addition, austerity conditions can reduce the fiscal space nation-states have (Woolfenden, 2023b), limiting abilities to address deforestation or other environmental aims.
5. Poverty: austerity conditions represent to cuts to public spending and increased privatisation, especially of social sectors (such as health and education) and environmental sectors; debt pressures can lead to austerity conditions and inflation which can push people into poverty, leading to greater deforestation as a means to meet their immediate needs (Davidson et al., 1992).
6. Disciplining tool: Under colonialism, extensive land grabbing took place to enable the transformation of Global South economies towards the export of raw materials, often destroying indigenous economic systems in the process (Woolfenden, 2023a). From here on, Global South countries’ role has been distinctly within the periphery. The rules of the globalised economy, set by colonial powers – and public external debt as a colonial tool for disciplining Global South economies to remain within this context – have ensured that such a dependency on the volatile primary material markets (including those reliant on deforestation) has endured ever since (Woolfenden, 2023a).

Relating to the “vicious cycle” framework, civil society voices spell out a number of mechanisms which link environmental harms like deforestation back to debt:

1. Deforestation is a key driver of climate change (P.R. Shukla et al., 2019) and in itself leaves countries more exposed to climate-extreme events (Jubilee Debt Campaign, 2021).
2. In addition, the pressure to service debt diverts resources away from investing in climate adaptation (Jubilee Debt Campaign, 2021).
3. This has an overall effect of increasing exposure to climate-related loss and damage, which can then exacerbates debt burdens because countries have to borrow, often on non-concessional terms, to recover (ActionAid, 2023).
4. On top of that, ActionAid point out that acute exposure to climate-related risks can make a state end up “paying the highest interest rates [...] as the likely impacts of the climate crisis are deemed to put the countries’ ability to repay at risk” (ActionAid, 2023).

In this context, total unconditional debt cancellation is frequently mentioned as a mechanism (among others) for resolving these issues (Woolfenden, 2023b). Debt-for-nature swaps (Box 6) are also mentioned, but usually in a critical way, highlighting limitations and risks of this policy proposal (Fresnillo, 2023).

Box 6: What is a debt-for-nature swap?

A debt-for-nature swap is “an agreement between the creditor, who cancels a quantity of debt owed to them, and the debtor, who commits to mobilise the equivalent of the reduced amount in local currency for a particular investment or any established purposes on agreed terms,” where the investment is in nature conservation (Crotti & Fresnillo, 2021). They were originally proposed by Dr. Thomas Lovejoy of the World Wildlife Fund in 1984 (Sommer et al., 2020) and NGOs from the Global North continue to play an important role in their negotiation (Fresnillo, 2023). Recent examples in Latin America include the creation of a “blue bond” with the aim of helping the conservation of the Galapagos islands in Ecuador (Jones & Campos, 2023).

Debt-for-nature swaps, and closely related debt-for-climate swaps, have been described as “slow, complex, and costly,” and have a history of excluding local communities from the design and implementation of funded projects (Fresnillo, 2023). In addition, the projects can represent a threat to the sovereignty of nation-states as the investment area is determined by foreign creditors or NGOs (Ortega & Standing, 2023). Moreover, the debt cancellation can provide little additional benefit to those same nation-states, with bilateral creditors considering the amount of debt cancelled as a contribution to climate finance (Ortega & Standing, 2023).

5.2 Academic perspectives on the relationship between debt and deforestation

(a) How do academic voices conceptualise the relationship between public external debt and deforestation, if at all?

Distal drivers are recognised as important topics for tropical deforestation research. In a recent article on the subject in *Nature*, Barlow et al. said that “unpicking the role of distal drivers is essential to understand how [...] social and environmental systems shape local environmental outcomes” (Barlow et al., 2018). Not only that, distal drivers need more research, using interdisciplinary approaches (Barlow et al., 2018).

However, that this remains a research need implies that there is not a lot of existing academic research on the subject. Indeed, most research does not conceptualise economic distal drivers beyond: commodity prices on the market, access to those markets, trade openness, or

export-oriented agriculture (Busch & Ferretti-Gallon, 2023; DeFries et al., 2010; Hänggli et al., 2023). Even a study applying a systems-thinking approach to deforestation (Arias-Gaviria et al., 2021) doesn't explore, for example, why a country would be so exposed to price volatility in the first place – a question with inherent plausible connections to public external debt.

In summary, most literature on deforestation pays public external debt little or no attention. In a recent review of 320 spatially-explicit econometric studies published in peer-reviewed journals over a period of 33 years – all of which consider more than one variable – only 5 considered the impact of debt service, meaning that they failed to meet the threshold of 40 to be included in the overall review (Busch & Ferretti-Gallon, 2023). However, much interesting work is contained in those limited selection of papers.

Here, it is worth recognising that social movements have been an important influence in the direction of academic research – especially in environmental justice research – coining terms and creating concepts which are then explored from within the academy (I. Rodríguez et al., 2024). This is also true for the relationship between debt and deforestation. Whilst few studies explicitly explore these two phenomena, many of these cite the common sense created, in large part, by environmental movements. One study, for example, sought to test the “simple and compelling logic” of the idea that debt drives deforestation – a link which “environmental groups typically argue [is] strong” – by “critically examin[ing] the alleged relationship and ask[ing] for empirical evidence” (Angelsen & Culas, 1996).

Primarily, the hypothesis tested in these papers is the linear relationship described above, where debt is a driver of deforestation, or “a source of deforestation pressure” (Kahn & McDonald, 1995). Sometimes, however, this is set in amongst a much more complex network of explicit economic linkages (Kahn & McDonald, 1994).

In addition to setting out a conceptual relationship, this body of research also seeks to statistically test the robustness of this relationship using cross-national studies. Early contributions had mixed results, leading to the relationship being described as a “tenuous link” (Angelsen & Culas, 1996). However, these early studies have long since been superseded methodologically. Deforestation data is now available globally using consistent and verifiable satellite systems, and the statistical analysis has moved beyond bivariate regression analyses to multi-variate ordinary least squares analyses, allowing for researchers to control for a variety of other potentially confounding factors (Shandra et al., 2008).

The academic literature adopting these methodological advances has provided more consistent evidence of a causal relationship between debt and deforestation. Notably, Shandra et al. find “substantial support for dependency theory in that [...] debt [...] increase[s] deforestation” (Shandra et al., 2008). This has also been evidenced for specific creditors such as the World Bank (Shandra et al., 2011b), although another analysis by Shandra's team did not find that debt service was related to increased deforestation (Shandra et al., 2011a).

Finally, it is worth noting that academic research has also been applied to the topics of debt and deforestation under a very different conceptualisation, researching debt-for-nature swaps as an opportunity to address both crises (e.g. Cassimon et al., 2011; Sommer et al., 2020).

(b) What mechanisms does academia use to explain this relationship?

The mechanisms which are suggested within the academic world as linking debt and deforestation are varied and fairly inconsistent.

Debt has been conceived of as leading to “myopic behaviour” by a nation-state (Kahn & McDonald, 1995). Here, debt services makes meeting short-term consumption needs of the nation-state’s population challenging, and deforestation is presented as a direct solution to that problem (Kahn & McDonald, 1994).

There are also two well-known direct mechanisms set out in the literature:

1. The export-promotion hypothesis, where countries will be pressured to export more primary materials in order to service debt, with the associated environmental cost (Calvert & Calvert, 1999, p. 185). This corresponds to the foreign exchange pressure highlighted by civil society; and
2. Loss of trade terms, where the value of exports decreases relative to the cost of money, and this leads to intensified exploitation (Pérez-Rincón, 2006b). Although this is sometimes presented as a direct relationship (Pérez-Rincón, 2006b), the author categorises it as indirect due to its dependence on international economic dynamics.

In addition, Pérez-Rincón identifies that while the destination of debt investments are important, these have been little studied in the literature; he also highlights indirect relationships via poverty and restrained environmental funding, but draws on non-academic sources (Pérez-Rincón, 2006b).

In another indirect route, Shandra et al. draw on dependency theory to set out a number of mechanisms by which public external debt can drive deforestation, mediated through SAPs (Shandra et al., 2008). The SAP impositions which can interact with deforestation are summarised below:

1. Stimulating primary exports: by promoting the stimulation of sectors aligned with debtor countries’ “comparative advantage,” primary material extraction is often developed (directly and via currency devaluations) (Capistrano & Kiker, 1995). For deforestation, relevant sectors include logging, ranching, mining, and agriculture (S. George, 1992).
2. Government cuts: by requiring deep cuts to state spending, including to environmental departments, efforts to stop illegal logging or establish protected areas can be restrained (Shandra et al., 2008).
3. Trade liberalization: by removing barriers to foreign investment (through regulatory concessions, financial incentives, and privatisation), investment in extractive sectors grows and regulatory oversight decreases. Further, this can exacerbate government cuts by eroding the tax base (S. George, 1992).
4. Increasing poverty: by reducing public service spending and focussing growth in extractive industries, forest incursions increase as a means to supplement incomes of those who have to survive within exacerbated conditions of poverty (Shandra et al., 2008).

Finally, debt-for-nature swaps have been explored using a variety of methodological approaches (e.g. Cassimon et al., 2011; Sommer et al., 2020). Indeed, whilst a variety of policy tools have been considered as relevant to addressing deforestation (Angelsen, 2010), total unconditional debt cancellation has not, as far as the author is aware, ever been considered.

5.3 International financial institution perspectives on the relationship between debt and deforestation

(a) How do international creditors conceptualise the relationship between public external debt and deforestation, if at all?

IFIs hold much of the power as legitimacy of multi-lateral and financial power of creditor and control over access to capital for countries in the GS. Represent the hegemonic perspective on debt.

Such a hegemonic perspective generally conceive of debt and deforestation as separate issues, with no causal relationship linking the two. Debt serves growth and development (World Bank, n.d.), and, although, at crisis levels, it can prevent investment and thus, development (UN Global Crisis Response Group, 2023), it has little relationship to deforestation. As written by the Director-General of the IMF:

“In most cases, it’s more effective to address debt and climate or nature separately”
(Georgieva et al., 2022)

However, there are some signs that this is changing. Recent years have seen debt discourses arrive into multi-lateral climate spaces (Mejía Silva, 2023), and the last COP saw an ‘expert review’ on debt, climate, nature announced by the governments of Kenya, France, and Colombia (Bourke, 2023). Notwithstanding, today, where there is a connection drawn, it is primarily within the framework of an opportunity (Fresnillo, 2023; Georgieva et al., 2022).

(b) What mechanisms do international financial institutions use to explain this relationship?

The key opportunity linking debt and deforestation from a hegemonic perspective is the debt-for-nature swap (Georgieva et al., 2022), a decades-old proposal which is gaining increasing traction in multi-lateral spaces (Fresnillo, 2023). In contrast, the hegemonic perspective does not see total unconditional debt cancellation as a viable or desirable opportunity, for ostensibly debtor-focused reasons (World Bank & International Monetary Fund, 2001).

5.4 Summary of the literature review

A summary of the literature reviews is contained in Table 1 and Table 2, exploring relationship conceptualisations and underlying mechanisms, respectively.

Table 1: Civil society, academic, and international financial institutions’ conceptualisations of the relationship between public external debt and deforestation (1 to 3 in descending order of prominence)

Perspective	Civil Society	Academic	IFI
(a) Relationship			
Distal driver	1	3	-
Vicious cycle	2	-	-
No causal relationship	-	1	1
Opportunity	-	2	2

Civil society has a clear understanding that public external debt is a (distal) driver of deforestation (Table 1). Sometimes this is subsumed into a broader framework where deforestation and other environmental harms are shown to increase susceptibility to debt distress: completing a vicious cycle.

In academia, debt is an understudied driver of deforestation. There is limited work testing the idea that public external debt drives deforestation, but most research on the causes of deforestation does not even bring this factor into its scope of work. Where attention is paid, it is mostly directed to testing and conceptualising the apparent opportunity presented by debt-for-nature swaps.

Finally, hegemonic actors such as IFIs avoid any significant contemplation of debt being a driver of deforestation – the sole connection, where it exists, is drawn in relation to the apparent opportunity presented by debt-for-nature swaps.

Table 2: Civil society, academic, and international financial institutions' understandings of the mechanisms which connect public external debt and deforestation (x = present, o = absent)

Perspective	Civil Society	Academic	IFI
(b) Mechanism			
Direct causal mechanisms			
Investment destinations	x	o	o
Contract conditions	x	o	o
Foreign exchange pressure	x	x	o
Indirect causal mechanisms			
Loss of trade terms	x	x	o
Stimulating primary exports via SAP	x	x	o
Limiting environmental enforcement	x	x	o
Liberalising trade	o	x	o
Increasing poverty	x	x	o
Disciplining tool	x	o	o
Solutions			
Debt-for-nature swaps	x	x	x
Total unconditional debt cancellation	x	o	o

In terms of mechanisms, the literature review has identified 9 types of causal mechanism through which debt can drive deforestation, 3 of which are direct, and 6 of which are indirect (Table 2). These are:

1. Direct: Investment destinations
2. Direct: Contract conditions
3. Direct: Foreign exchange pressure
4. Indirect: Loss of trade terms
5. Indirect: Stimulating primary exports via SAP
6. Indirect: Limiting environmental enforcement
7. Indirect: Liberalising trade
8. Indirect: Increasing poverty
9. Indirect: Disciplining tool

Whilst these mechanisms are (inconsistently) acknowledged within civil society and academia, they are not at all noted in the public communications of hegemonic IFIs.

The literature review has also identified two types of solutions which create a conceptual link between public external debt and deforestation: debt-for-nature swaps and total unconditional debt cancellation (Table 2). The extent to which either is considered, and the way in which either is framed, varies a lot depending on perspective. Academic perspectives do not consider debt

cancellation in policy options for tackling tropical deforestation, and instead focus much more on debt-for-nature swaps. This is largely reflected in the position of hegemonic IFIs. This leaves civil society – understood in this study as social movements and critical NGOs – as the only set of actors, today, pushing for debt cancellation. Civil society actors do also pay attention to debt-for-nature swaps, but more often in a critical way.

6 Case study on the relationship between debt and the destruction of the Colombian Amazon

6.1 Context analysis for the case study on the relationship between debt and the destruction of the Colombian Amazon

In this section, the author analyses some of the relevant history to better contextualise the research that follows. First, a brief history of the Colombian territory is attempted (Section 6.1.1), followed by that of the nation-state's external debt (Section 6.1.2). Then, a history of the Colombian Amazon territory is given, with a focus on colonial-extractivist incursions (Section 6.1.3) before setting out the region's relationship with the broader Amazon (Section 6.1.4).

6.1.1 An incredibly brief history of the Colombian territory

The Republic of Colombia is a nation-state which lays claim to a territory at the connecting point between South America and the isthmus of Panama (Figure 13).

Figure 13: The Republic of Colombia today, connecting the isthmus of Panama to the north-west with South America (Free Vector Maps, n.d.)



As “a country of contrasts” (Chaves Mendoza et al., 1995), the territory is home to enormous geographical diversity. It has coastlines and islands on two different oceans, the Andes mountains, the Amazon rainforest, and an extensive *Llanos* (plains) system to the east (Chaves Mendoza et al., 1995). This geographic diversity is matched by biological “megadivers[ity]” (Armenteras et al., 2013). Humans, for their part in this biodiversity, have occupied part of the territory for over 15,000 years (Urrego, 1993), and in the Amazon for at least 12,000 years (Figure 14) (Morcote-Ríos et al., 2021; Ruiz et al., 2007; Vieco, 2001). This long, complex history is impossible to capture in any single account, but the author will try to share some important aspects. Particular attention is paid to the evolution of the nation-state, given its importance as the primary debtor in this study.

In the second millennium CE, pre-colonisation, “complex circuits” of commercial exchange existed between the many different Amazonian cultural groups (Ruiz et al., 2007) and highly-developed socio-political institutions – these complex societies were called *cacicazgos* (Vieco, 2001).

For example, the area around today's city of Leticia was inhabited by the cacicazgo of the Omagua (Sistema Nacional de Información Cultural, n.d.), with around 30 settlements, some of up to 10,000 inhabitants (Vieco, 2001). These cacicazgos existed alongside tribal societies. The Ticuna are a tribal society who remain a part of the Colombian Amazon today (Ruiz et al., 2007). Their society has complex socio-political structures to ensure social cohesion and manage external relations, as well as agricultural techniques in harmony with their non-human surroundings (Vieco, 2001).

“[The Ticuna] are far from being simply adapted to the conditions and restrictions imposed by the environment. They have developed [...] natural resource management techniques that have allowed them to intentionally modify the forest in order to stimulate the growth of plant species useful to man, from the point of view of food, medicine, botany, etc.” (Vieco, 2001)

Figure 14: Rock paintings in Guaviare date back around 12,000 years (Grupo de Investigación Trazas, oficios y territorios, 2022)



‘Modern’ history can be said to start at the point of colonisation (Mignolo & Escobar, 2010). For Colombia, this chapter starts in 1499, when Spanish colonists first landed on the Caribbean coast.⁵ Ten years later, colonists built “the continent’s first city” nearby (ICANH, 2019), and were drawn from there towards the Amazon by legends of the golden city of El Dorado (Palacio Castañeda, 2007). This legend speaks to colonial intentions – the extraction of resources and labour in Colombia and across the continent was crucial to European industrialisation and the building of today’s world economic system (Hickel, 2017) (Figure 15).

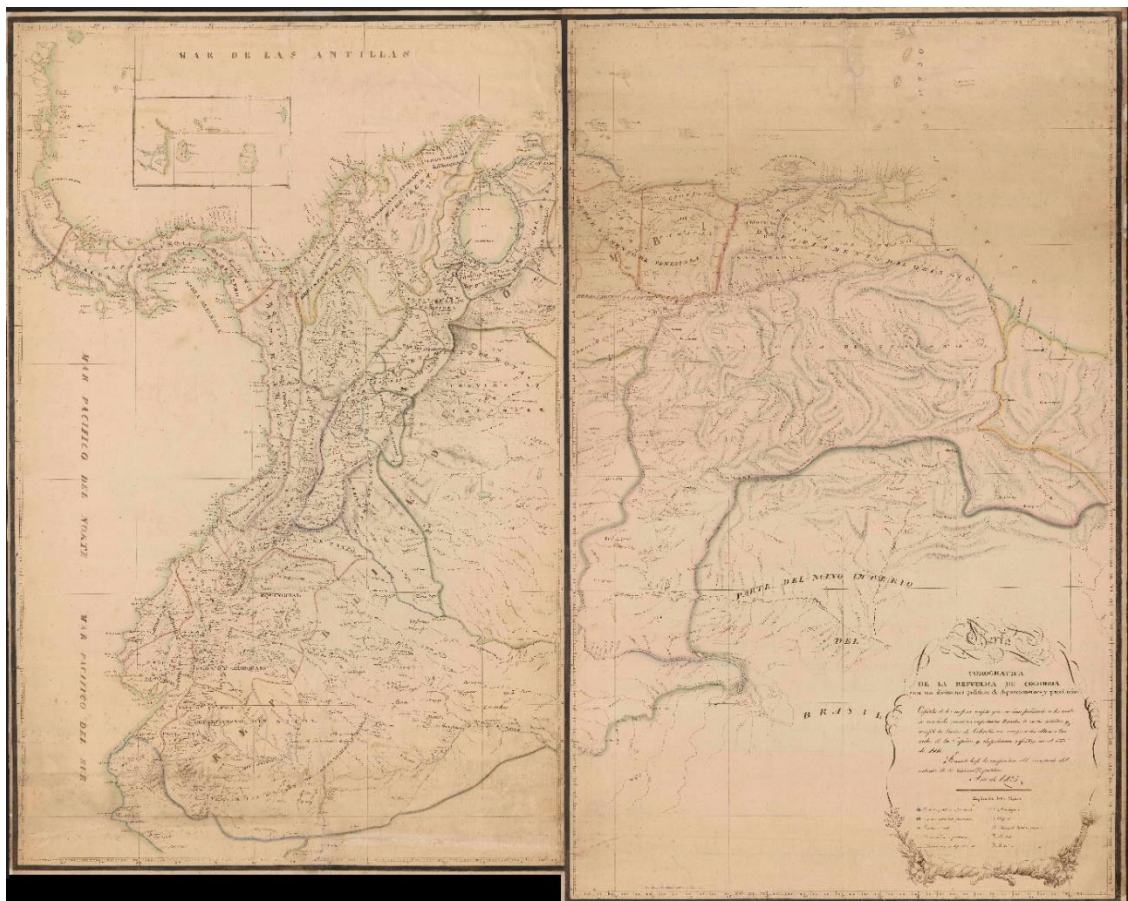
European occupation was constantly resisted before the Colombian Declaration of Independence in 1820 (Palacio Castañeda, 2007). The institution which took over the claim to the territory, also called the Republic of Colombia at the time (but now often referred to as Gran Colombia to distinguish it from today’s Colombia), was much bigger, containing the territories of today’s neighbouring nation-states such as Panama, Venezuela and Ecuador (Figure 16).

⁵ Of course, at this point, ‘Colombia’ was not a name or a collection of territories which meant anything to anyone.

Figure 15: Today's nation-state of Colombia overlaid – to scale – with Western Europe. This illustrates the colonial motivation for extracting labour and resources (Talmage & Maneice, n.d.)



Figure 16: Map of the Republic of Colombia in 1825 (Manuel, 1825). Now often referred to as Gran Colombia to distinguish it from today's Republic of Colombia, the territory also included modern-day Panama, Guyana, and Venezuela.



Over time, these borders have been contested and evolved to create the territory we recognise today (EmperorTigerstar, 2022). These contestations comprised external conflicts with other nation-state actors. For example, the USA invaded Colombia in 1903 to “clear the way” for the Panama Canal, leading to the separation and creation of Panama as a nation-state (Hickel, 2017) (Figure 17). Soon after, a war with Perú over territory in the Amazonian region started, with negotiations (also involving Brazil and Ecuador) ending in 1920, but regional control over the “Trapecio Amazónico” not being fully established until 1933 (Palacio Castañeda, 2007).

Figure 17: A map of Colombia produced by British cartographers in 1886 (Letts's, 1886). The Colombian territory has different borders to today: Panama doesn't yet exist as a separate nation-state and the Amazonian borders are yet to be reconfigured after the war with Perú. Venezuela can also now be seen as an independent state.



It is not just the external borders which have been subject to dispute. Internally, too, the Colombian nation-state's history is marked with significant violence. The half-century conflict between the Colombian State and the Fuerzas Armadas Revolucionarias de Colombia (FARC) – although also including a variety of other groups – was preceded by several civil wars including a ten year war known as *La Violencia* which claimed over 300,000 lives (Ahumada Beltrán, 2019; BBC, 2012).

From an indigenous Amazonian point of view, however, it is important to emphasise that conquest and colonisation largely occurred after the independence of (Gran) Colombia as a nation-state (Palacio Castañeda, 2007) (Section 6.1.3).

“Whilst Independence occurred in the country after the Conquest and the Colony, in the case of Amazonia, the Conquest and Colony occurred after the country's independence.” (Palacio Castañeda, 2007)

Indeed, the distinction between the Colombian state's wars with FARC and Spain as internal and external, respectively, do not align with (all) indigenous peoples' perspectives (C. Wright et al., 2023). Referring to the 2016 peace negotiations:

"For indigenous people, peace entails, inevitably, the acknowledgement and enjoyment of our territorial rights, given that the war against us has been waged in order to dispossess us of our ancestral territories, ever since the Spanish arrived" (C. Wright et al., 2023)

"Indigenous peoples do say it clearly, for us this is the same conflict of 500 years ago, for us it is the same fight, it is the same experience" (C. Wright et al., 2023)

Therefore, when the Peace Agreement was signed in November 2016, some indigenous Amazonians expressed mixed feelings, fearing the incoming wave of extractive interests (Gomez Chaparro, 2021). Nevertheless, these peace negotiations were of course momentous, formally bringing an end to decades of war. However, violence in the territory continues and it has been suggested that the agreements may yet be undermined by 'colonial debris' – the ways in which coloniality persists in Colombia's current understanding and approach to ethnicity, gender, and land (C. Wright et al., 2023).

"Coloniality is a resilient phenomenon in a country that fought against colonial domination two centuries ago and should have left colonialism behind" (Palacio Castañeda, 2007)

Colombia's fraught, violent history has also created a "highly restricted democracy" (Gómez Celi, 2023). However, in 2022, Gustavo Petro was elected and now leads the first leftist government in Colombia's history (War on Want, 2022). This is a marked change in the history of Colombian state politics (Gómez Celi, 2023).

This history is one of infinite versions that could be told. Despite the violence and political instability, Colombia is also a territory of wonder, creativity, and passionate resistance (e.g. *Colombia Queer Literature Beyond Borders*, 2022; Global Nonviolent Action Database, n.d.; Sounds and Colours, n.d.). As such, the future is Colombia's to make.

6.1.2 Colombia's public external debt

"Since the birth of Colombia as an independent Republic within the framework of Gran Colombia – which included Venezuela, Ecuador and Panama – debt has been present in its political-economic configuration, since it was through loans from the British Crown that the independence struggles and their consolidation as a nation were financed" (Galindo & Gómez, 2018)

Colombia was born an indebted nation. In the late 1940s, the World Bank reported that Colombia had been a "borrower on the international market" since 1821 (Lynch, 1948). This date lines up precisely with the date of Colombia's final independence from Spanish colonial rule in the 1820s.⁶

Indeed, independence did not lead to complete sovereignty for Colombia as a nation-state. Instead, imperial power was transferred: colonial subjugation under Spain was transformed to economic subjugation under Britain (Gómez Celi, 2023). This was because British banks provided loans to finance the independence struggles and the consolidation of the new nation, with

⁶ Gran Colombia first declared independence from Spain on 20th July 1810, the date on which Colombia's independence day is now celebrated (El País, 2018). However, Spain regained control of the territory before being forced out once again by forces led by Simon Bolívar. Royalist forces were not entirely defeated from the territory of (Gran) Colombia until 1824 (Wikipedia, 2024).

“enthusiasm” (Gómez Celi, 2023; Pike, 2021; Roos, 2019; Toussaint, 2016a, 2016b). From then on, instead of paying Spain in tribute, resources, and labour, Colombia was now servicing debt to Britain.

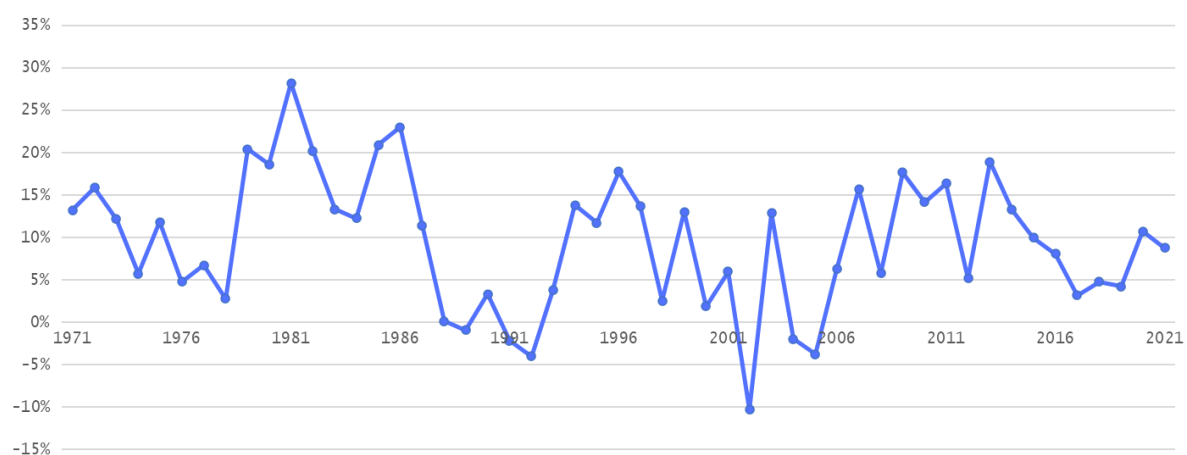
In the first century post-independence, Colombia regularly took on debt to finance public works, and its pattern of “faithful” debt service saw only limited disruption (Lynch, 1948). During this time, Colombia regularly borrowed money for highways, railroads, and other public projects (Lynch, 1948), highlighting the creditor dependency that was being produced (Gómez Celi, 2023). In this period, Colombia’s major creditor shifted from Britain to the USA.⁷

The early 1930s saw Colombia default on all of its external debt for the first (and only) time (Roos, 2019; Rowland, 2004). This was triggered by a combination of factors including: war expenditure in the conflict over the Amazonian city of Leticia with Peru, and financial pressures arising from foreign banks cancelling credit lines, starting a period of debt service disruption which affected the whole of Latin America and which was only settled, for Colombia, in the 1940s (Lynch, 1948; Rowland, 2004).

By the late 1940s, Colombia’s USD debt was much more significant than its British Sterling debt, following an almost 20-year period of borrowing directly from the United States Government (Lynch, 1948). This led to Colombia being increasingly exposed to the political and economic forces of the United States, including direct policy manipulation as well as the expansive and contractive cycles of fictitious capital (Gómez Celi, 2023; J. F. Gómez, 2020).

That said, from 1960 through to the end of the millenium, and certainly from the perspective of global capitalists, it could be said that Colombia managed its debt burden fairly well. Certainly, Colombia’s fairly stable GDP growth has been considered by IFIs a sign of economic health (World Bank, 2023a). This coincided with an increasingly neoliberal policy regime in Colombia, again under the influence of the United States (Gómez Celi, 2023).

Figure 18: Year-on-year growth in Colombia's public external debt from 1971 to 2021. In this 50-year period, the fastest accelerations in Colombia's debt levels came during the Latin American debt crisis in the 1980s (World Bank, 2022).



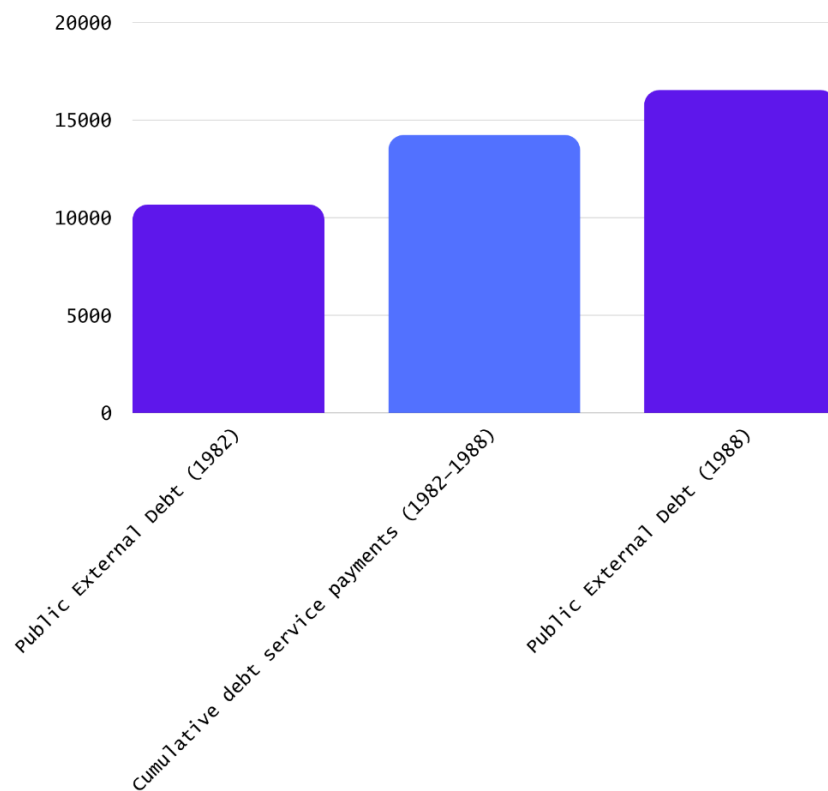
Debt levels steadily increased over this forty year period, with USD debt taking up an ever-increasing significance as Colombia’s primary debt currency (Box 7). A particular increase can be noted during the Latin American debt crisis (Figure 18), which some authors have partly attributed to Global North creditors’ “loan pushing” (Capistrano & Kiker, 1995). In this period, Colombia avoided a full default

⁷ Remember here that the USA had also violently stamped itself on Colombian memories after invading in 1903 to obtain control of the Panama Canal (Hickel, 2017; Palacio Castañeda, 2007).

and formal SAP programme. In this time, inflation peaked at 34% (World Bank, 2023a) in contrast to rates as high as 100 or 1000s of % as seen in Argentina and Venezuela (Elliott, 2024).

This history has made public external debt less prominent of an issue in Colombia in the 21st Century than in some of its Latin American neighbours but that is not to say that Colombia's debt has not been disputed, contested, and resisted. Despite steering clear of a default during the Latin American debt crisis, the nation was sorely affected by the economic fallout (Ahumada & Andrews, 1998). Between 1982 to 1988, Colombia paid its creditors more in debt service than the amount of debt it started the period with and yet, by the end, the public external debt burden had increased by over half (Figure 19) (S. George, 1992). There was billions of dollars of capital flight (Isla, 1993). Between 1985 and 1995, workers' wages fell by 84% (Hickel, 2017). By the turn of the millenium, Colombia needed to turn to the IMF. The austerity reforms attached to the IMF loan in 1999 led to Colombian labour unions enacting an indefinite national strike in August 1999, with the intention to pressure the government to stop paying its (internal and) external debts (Bretton Woods Project, 1999).

Figure 19: Evolution of Colombia's public external debt (US\$bn) during the Latin American debt crisis (S. George, 1992).



Since the turn of the millenium, spending on debt service has doubled while spending on health and education half (Munevar Sastre, 2021), worsening social outcomes for a country considered amongst the most unequal in the world (M. A. Valencia, 2021). More protests have followed, shaking the country from 2019 to 2021 (M. A. Valencia, 2021). In this time, Covid-19 has also had an enormous impact on the country's debt and broader economic context. In the first two years of the pandemic, unemployment rates doubled, monetary poverty increased by 13 percentage points, and the country has undergone "the worst recession in its history" (Prada et al., 2022). To top it all, interest rates on Colombia's debt has doubled (Mejía Silva, 2023).

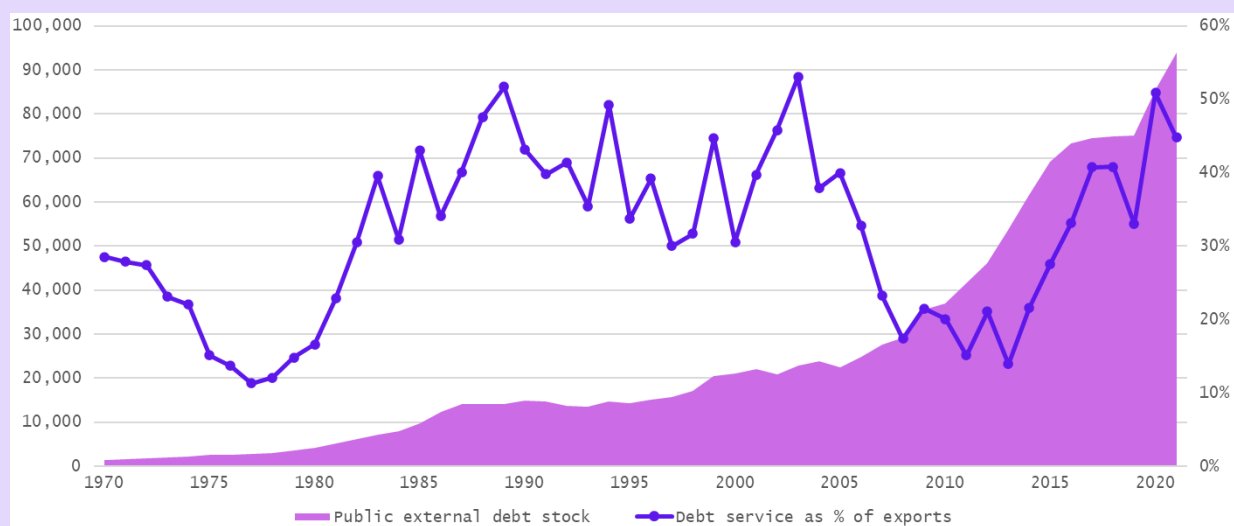
Indebtedness, thus, remains a constant feature of Colombia’s story. However, since 2022, it is being talked about, at the state level, in a new way. Gustavo Petro leads the first leftist government in Colombia’s history (War on Want, 2022). In his time as leader, this government has begun questioning debt in different ways: calling for debt-for-nature swaps to protect the Amazon (Rodriguez, 2022) and creating multi-lateral spaces to connect debt to questions of climate finance and climate action more broadly (M. A. Trujillo, 2023).

Box 7: 50 years of Colombian public external debt

The Colombian nation-state was born and, over the past 200 years, has continued to exist in a state of perpetual indebtedness (Gómez Celi, 2023). However, improvements in debt data accessibility allow us to see that this state of indebtedness has been far from static. This box presents some key changes in the state of Colombia’s public external debt, largely based on WB datasets presenting data from 1970 (World Bank, 2022).

Figure 20 illustrates that the scale of debt obligations weighing on the Colombian nation-state has increased significantly over the past 50 years. Dividing by population at the time, Colombia’s debt stock in 1970 was around USD 67 per capita; today it is over USD 1,800 per capita (World Bank, 2022, 2023a).

Figure 20: Colombia's public external debt burden over the past 50 years. Public external debt stock (left axis, millions USD) and debt service as a % of exports (right axis). Colombia has often had to put around half of its export earnings towards debt service and yet the stock keeps growing (World Bank, 2022).



Colombia has been described as having “the same structural deficiencies that challenge most countries in the Global South” (Kaboub, 2023). The combination of exporting low value-added products such as oil, gold, and coffee, whilst importing high value-added products like medicine, machinery, and cars “pushes the country into an endless cycle of external borrowing” (HarvardGrwthLab, 2024a, 2024b; Kaboub, 2023).

6.1.3 Resistance, extractivism, and deforestation in the Colombian Amazon

"Throughout history, the Colombian Amazon has suffered different processes of anthropic intervention: the conquest; colonisation; the rubber and quinine boom; timber and oil exploitation; the implementation of illicit crops and production systems that are not suited to the conditions of the natural environment; among others, are processes that have undermined both biological and cultural resources." (Ruiz et al., 2007)

The area of the Amazon that sits within the borders of the Colombian nation-state today comprises almost half of the overall continental territory, an area comparable to the whole of Spain (Editors, 2023; Palacio Castañeda, 2007; SIAT-AC, n.d.) (Figure 23). The region today is home to 64 unique indigenous cultures and, since the declaration of independence, has experienced various trends of human migration and colonisation (Gaia Amazonas, 2020; Ruiz et al., 2007). Today, it is home to 1.5 million Colombians, of whom around 12% are indigenous (Amazon Sustainable Landscape Program, 2023).

Figure 23: The Colombian Amazon comprises almost half of the total continental Colombian territory (Gaia Amazonas, 2020). The departments of Amazonas, Guainía, Guaviare, Putumayo, Caquetá, and Vaupés are entirely contained within the Amazon ecosystem. The departments of Meta, Vichada, Nariño, and Cauca also partially overlap with the Amazon region.



Again, the complexities of the region's history over the last 500 years are hard to summarise, but an attempt here is made to share some important features of it: particular attention is paid to the history of extractivism, colonisation and deforestation, given their relation to the study in hand.

Prior to colonisation, human societies in the Colombian Amazon had "agricultural and mining activities [which] were adapted to the natural cycles of the environment" (Gomez Chaparro, 2021).

With colonisation came extractivism (Gomez Chaparro, 2021), although the Colombian Amazon was able to avoid the scale of intrusion experienced elsewhere. From the colonist's perspective, it is worth understanding that: the Spanish found little economic interest in the region, were distracted by border disputes elsewhere, and encountered "formidable geographical obstacles" (Palacio Castañeda, 2007). Instead, merchants and missionaries were the main vectors for colonisation in the period of Spanish rule. These efforts were focussed on the Putumayo region. The city of Mocoa was established to enable extraction of gold but was subject to violent resistance which led to its relocation at least four times: native populations "constantly attacked and set fire to the town" (Revelo-Rebolledo, 2019). However, after independence, missionaries left and few "long-lasting legacies" were left on the region (Revelo-Rebolledo, 2019).

However, this story begins to change after 1850, during the time of an independent (but indebted) Gran Colombia. Colonial-capitalist extractivism was experienced in the Colombian Amazon in the form of rushes for quinine and then rubber (Gomez Chaparro, 2021; Palacio Castañeda, 2007; Revelo-Rebolledo, 2019). These first waves of extractivism to meet the demands of international markets – in the case of quinine, the demand of other European colonial ventures in Africa – represented the first deforestation pressures on the region (Palacio Castañeda, 2007).

The intertwining of state power, colonial violence, and extractivism during this period is complex. Gomez Chaparro explains that, unlike neighbouring Peru and Brazil, Gran Colombia tended to claim territory based on lines-drawn-on-maps rather than actual occupation (Gomez Chaparro, 2021).⁸ The absence of territorial control led to disputes between indigenous populations and colonial, export-minded enterprises; after all, colonial systems of violence have never been "the monopoly of any Latin American *government*" (author's emphasis) (Gomez Chaparro, 2021).

Under increasing international demand for quinine and rubber, indigenous peoples survived despite immense colonial violence. For example, the (British-funded) Peruvian Amazon Rubber Company used debt peonage systems and incredible violence to commit genocide, enslaving indigenous people whilst also aiming to "reduce" indigenous populations en-masse (BBC News Mundo, 2012; Gomez Chaparro, 2021; Revelo-Rebolledo, 2019). Both the quinine and rubber industries collapsed across Latin America after the species were "smuggled away by colonial powers to Asia for development by Europeans in their colonial possessions" (Brockway, 1979). By 1925, rubber export from Putumayo was minimal (Revelo-Rebolledo, 2019).

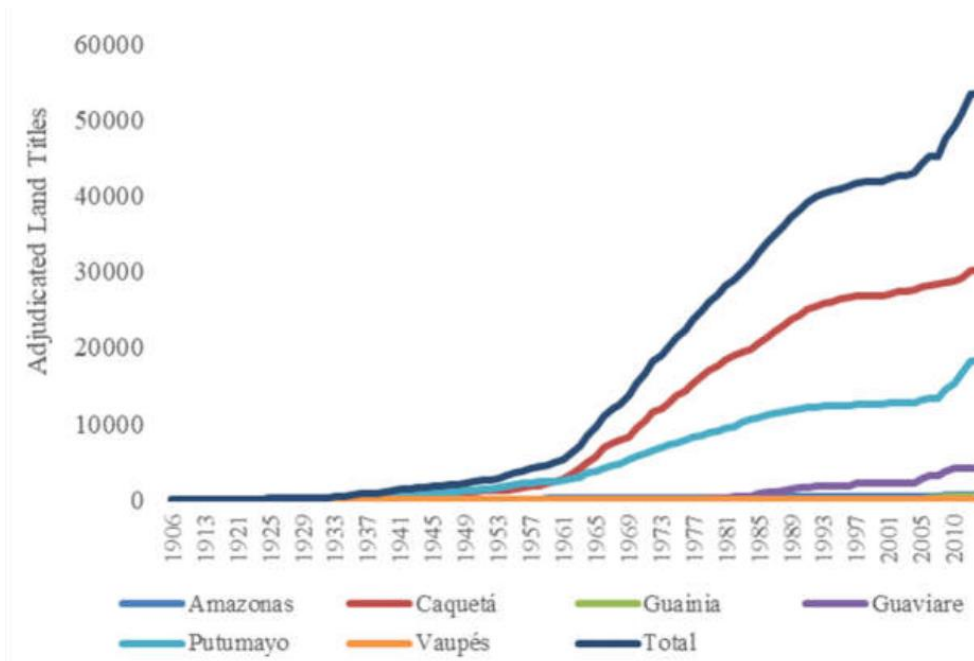
Unlike with colonial-era gold extraction, however, the bust of these industries left lasting changes in the region: "external connections" based on transport connectivity, settlement, and population composition (Palacio Castañeda, 2007; Revelo-Rebolledo, 2019). In addition, the unsustainable extraction practices of both quinine and rubber (Gomez Chaparro, 2021; Greenwood, 2002) represented the first significant deforestation pressures on the Colombian Amazon.

Since that time, colonisation of the Colombian Amazon has gained "momentum" (Palacio Castañeda, 2007). With Law 200/1936, the Amazon was declared "vacant land" and the state its owner, thus "denying any form of pre-existing land tenure" – the state then encouraged colonisation into this *terra baldia* throughout the 20th century in response to social crises (Maetske, 2023) (Figure 24). This colonisation led to increased population, especially in Caquetá and Putumayo, supported by

⁸ Gomez Chaparro also notes that either approach to territorial claim should have led to the award of these territories to the "hundreds of Indigenous communities that never conceded them to any European regime or to the aforementioned newly born States" (Gomez Chaparro, 2021).

credits for ranching, with much immigration from the neighbouring Andes resulting from *La Violencia* (Revelo-Rebolledo, 2019).

Figure 24: Land titles granted by the Colombian state across the 20th century (Revelo-Rebolledo, 2019)



As time has passed, colonising populations have taken root, built culture, and interacted with their different environments; add to this further episodes of migration, displacement, violence, and a very complex image of the Colombian Amazon becomes apparent (Revelo-Rebolledo, 2019). Today, the social realities in Caquetá or Meta or Amazonas vary hugely. It is not possible to generalise about the Colombian Amazon.

Deforestation in the Colombian Amazon can also not be generalised. Firstly, it is not equally distributed across the region (Figure 25). Looking from a long-term, cumulative perspective, it has been shown that the areas integrated into the Colombian state have observed highest levels of cumulative deforestation, with particularly high levels seen in Caquetá and Putumayo (Revelo-Rebolledo, 2019).

Secondly, the specific proximate causes of deforestation also vary by department (Figure 26). Across the region, the primary proximate causes have been presented as cattle, coca, and subsistence farming (Hänggli et al., 2023), but the reality is much more diverse. In Caquetá, land grabbing and/or ranching is particularly prominent, in others less so (Revelo-Rebolledo, 2019). In Meta, palm oil incursions are beginning to cause some deforestation, in others not (Potter, 2020). Oil extraction is particularly prominent in the history and development of Putumayo's relationship with the forest but not so much elsewhere (Revelo-Rebolledo, 2019).⁹ Illegal activities, too, are very interconnected with the destruction of the forest environment (Armenteras et al., 2018). This includes the growth of illicit crops such as coca, the illegal extraction of timber, and illegal mining of gold (Armenteras et al., 2018; Igini, 2023). All of this is enabled by a transport network of rivers and, increasingly, legal and illegal roads (Armenteras et al., 2018).¹⁰

⁹ To date, at least 28% of the Colombian Amazon is designated as an oil block (Quintanilla et al., 2022).

¹⁰ Incidentally, it is often argued that revenues from illicit crops were the "critical factor" allowing Colombia to avoid as much financial stress as its neighbours during the Latin American debt crisis (S. George, 1992).

Figure 25: Cumulative deforestation across the Colombian Amazon. This is represented by the proportion of land cover which is no longer forest – or how high the yellow bar is relative to the green – clear hot-spots of deforestation can be seen in Putumayo and Caquetá (Revelo-Rebolledo, 2019)

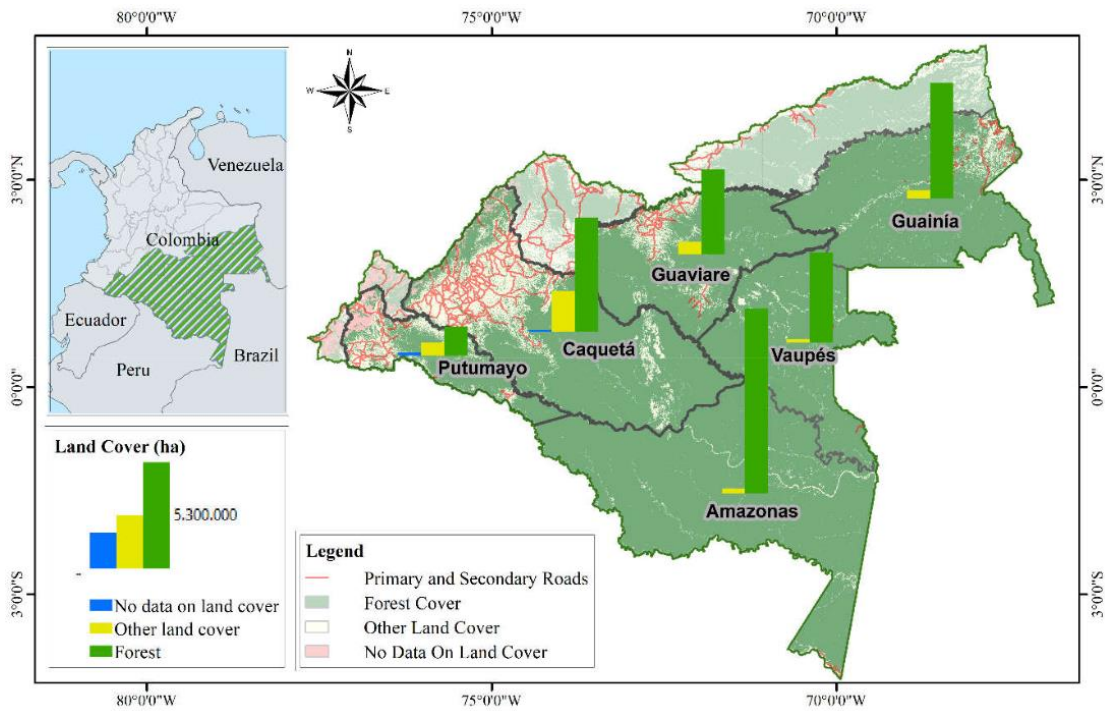


Figure 26: Proximate causes of deforestation in the Colombian Amazon (InSight Crime & Instituto Igarapé, 2021)

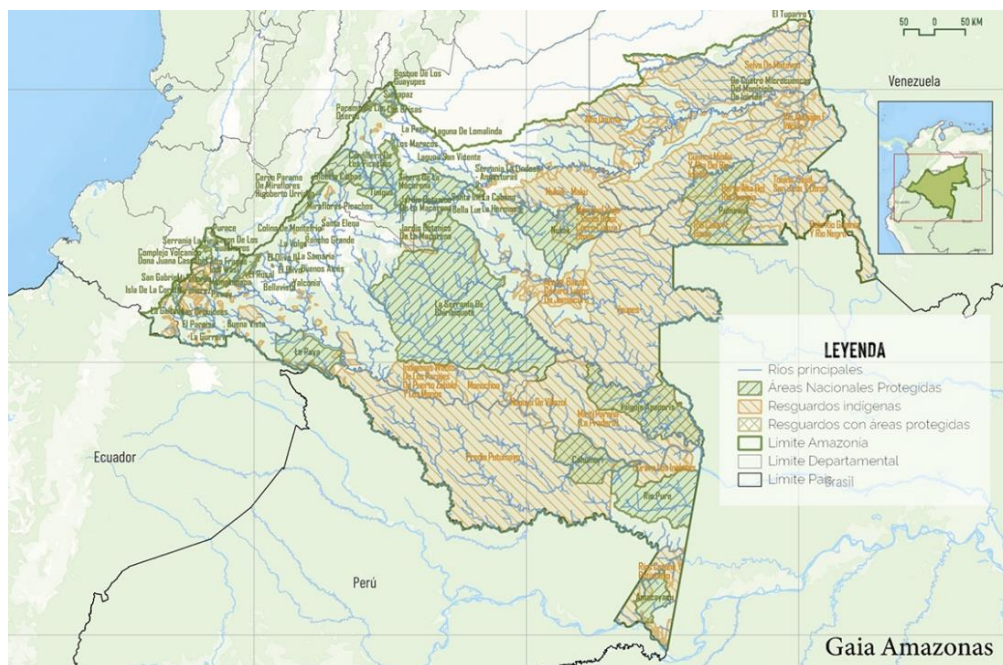


Throughout the region, however, the context for the destruction of the forest environment is not purely economic, but tied together in “an intricate story of conflict and power” (Igini, 2023). The influence of illegal sectors is enormous, with many legal activities intertwined with the funding and operations of illegal groups (InSight Crime & Instituto Igarapé, 2021). It is also a region where environmental defenders are regularly killed for their work (Ebus & Eberle, 2023; Greenfield, 2023). Paradoxically, however, when the peace agreement was signed with FARC, deforestation then increased significantly (Clerici et al., 2020). FARC had also played a role in preserving forest cover as it served their needs to move around without detection (Clerici et al., 2020).

Overall, deforestation in the Colombian Amazon is typically understood as occurring in an “unplanned” way, with little state intervention – in contrast to neighbouring Brazil, for example (Revelo-Rebolledo, 2019). The state’s lack of presence, control, and activity across the region is seen by many actors, including bilateral development funders, as a problem to be solved in order to stop deforestation (Igini, 2023; McColl, 2022). This highlights an enormous tension, given the region’s colonial history, and given that the departments with highest levels of cumulative deforestation are also those most integrated to the state (Revelo-Rebolledo, 2019).¹¹

Stopping the destruction of the Amazon, is therefore, a complex and challenging task. It requires locally-relevant initiatives, but broadly requires the involvement of social movements and a commitment to participatory governance (M. F. Valencia & Rodríguez Becerra, 2023). One policy success has been the adoption of indigenous reserves (Figure 27), where deforestation levels are lower (M. F. Valencia & Rodríguez Becerra, 2023). More recently, a group of young people filed a legal case which led to Colombia’s Supreme Court declaring the Colombian Amazon as ecosystem as a subject of rights (Bryner, 2018).

Figure 27: Much of the Colombian Amazon lies is assigned a protected designation of some form, including Indigenous Reserves and National Parks (Gaia Amazonas, 2020)



¹¹ One way of understanding the extent to which the Colombian Amazon is only partially integrated into Colombia, more broadly, is citizen attitudes. A survey of Colombian people in 2010 showed that about 3 out of every 4 people agreed with the statement that “what happens in the [Amazon] region is not important to them” (Kuehr, 2010).

6.1.4 The complexity of Amazonía

“The Amazonian Trapezoid [...] must be considered a cross-border society, since its inhabitants have more than one nationality, or their ancestors come from one of the other three countries” (Palacio Castañeda, 2007)

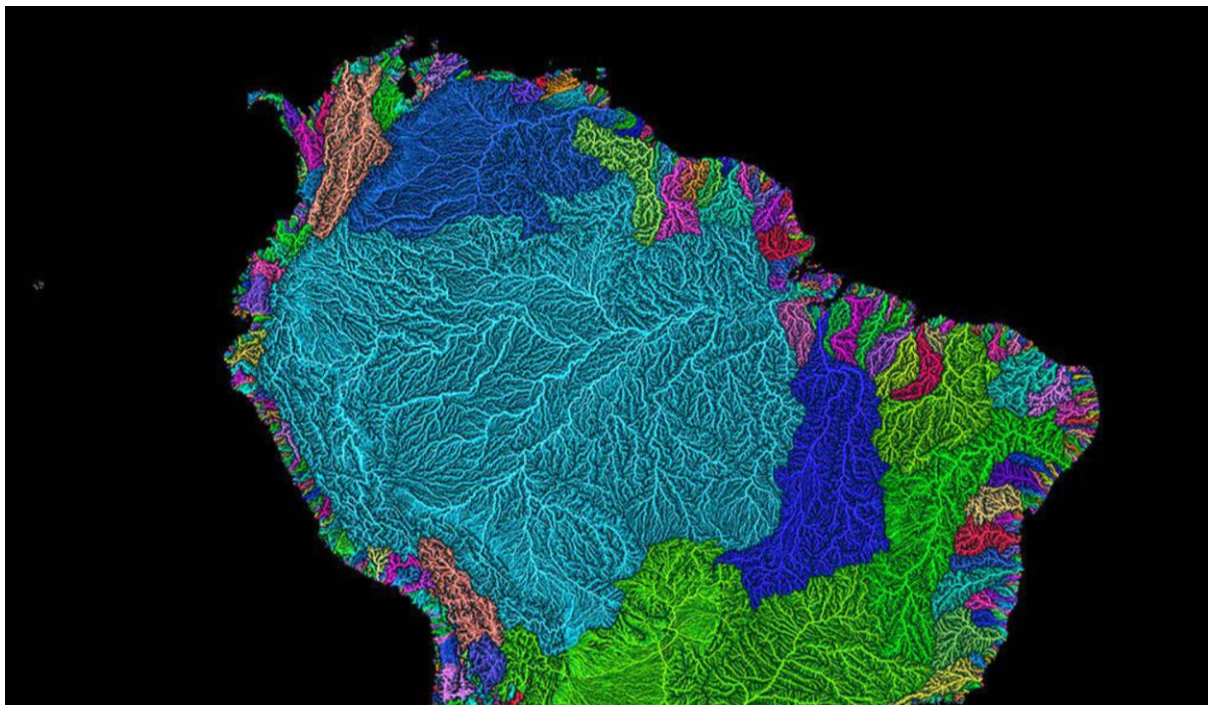
“Ecosystems don’t have borders” (Gaeta, 2023)

The previous three sections have attempted to set the scene on: how the Colombian nation-state came to exist, how debt has been a constant companion on this journey, and how the Colombian Amazon region has experienced ebbs and flows of extractive colonisation. This final section aims to acknowledge that, whilst any study of public external debt inherently needs to focus on the nation-state as the unit of analysis, this perspective is sorely limited.

“at the level of planning political actions it is important to focus on the power currently institutionalized in nation-states. Still, we believe that reifying economies as self-contained units only perpetuates the epistemic blindness of our current economic thought” (Cabaña Alvear & Vandana, 2023)

National borders are a colonial invention, and on the ground, they do not determine life as they may do elsewhere (Figure 28). Whilst the history of the Colombian Amazon is alone incredibly complex, this is just 6% of the overall Amazon biome (Gaia Amazonas, 2020). Overall, *Amazonía* spans 6.7 million km², is home to almost 50 million people, and contains more than 10% of known plant and animal species (Hänggli et al., 2023). If it were a country, it would be the 7th biggest country by land area (Editors, 2023).

Figure 28: River basins of Northern South America. These geographical features are important influences on the territory’s ecology but clearly do not align with national (or sub-national) borders (Szucs, 2017).



The Amazon is critically important to conserve. It holds roughly half of the tropical rainforest left on Earth (Bautista-Céspedes et al., 2021). 20% of the world’s fresh water is in the Amazon, and it stores an incredible amount of carbon: more than enough to mitigate the emissions of almost every

Amazonian country (Phillips et al., 2017; Quintanilla et al., 2022). Over 500 indigenous peoples call it home, along with thousands more endemic species (Quintanilla et al., 2022).

This bigger picture means it makes no sense for Colombia to take action if other countries do not (Gaeta, 2023). Historically, co-ordination has been lacking (Eléonore Hughes, 2023). The revival of the Amazon Cooperation Treaty Organization has led to bolstered regional co-ordination across a variety of environmental issues, although a shared commitment on deforestation has not yet been made (Spring, 2023).

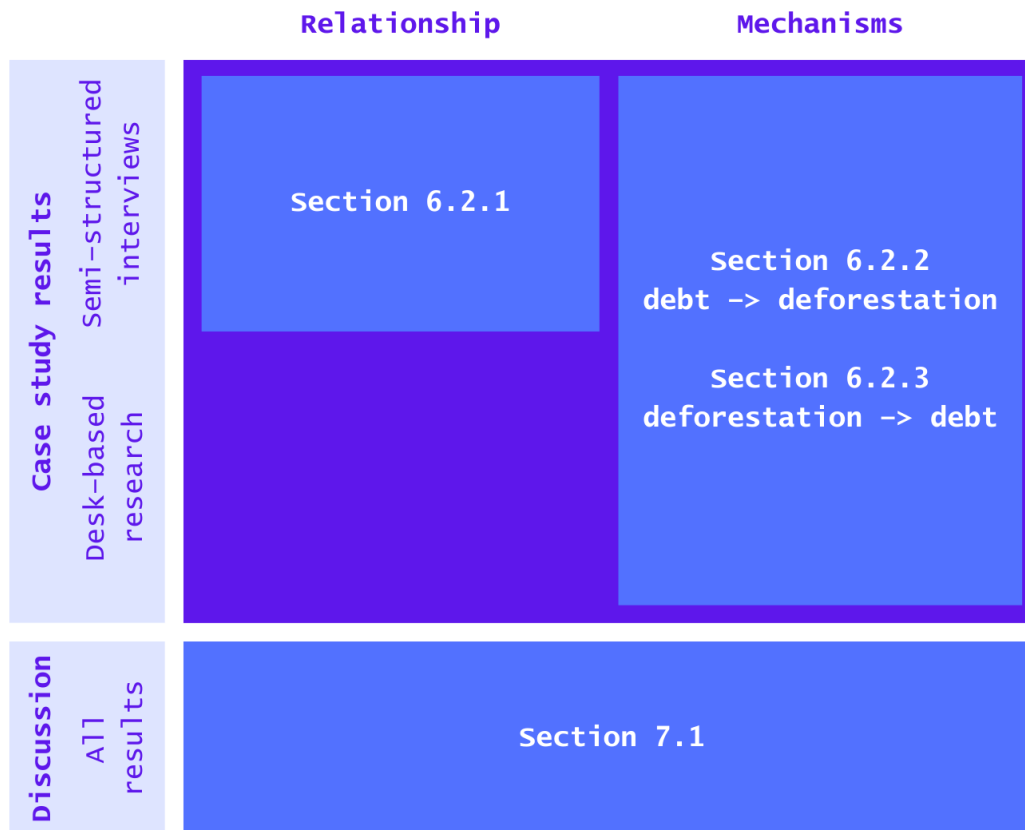
The destruction of the Amazon is a continental problem of global importance which is deeply intertwined with global politics. This study aims to explore whether public external debt should be a part of the picture when attempting to understand this problem in the Colombian Amazon. Given the low extent of the state control in the Colombian Amazon and the high prevalence of illegal activities, it is a difficult place to test this hypothesis. However, if a relationship is found here, this is a strong indication that the relationship would exist elsewhere in Amazonia.

6.2 Results of mixed-method case study on how public external debt drives the destruction of the Colombian Amazon

This section presents the results from the case study, based on interview and desk-based research data (Figure 29). To start with, results on how interviewees conceptualise the relationship between debt and deforestation in the Colombian Amazon are presented, drawing solely on interview evidence (Section 6.2.1). Then, in response to the central research question – ‘how does public external debt drive the destruction of the Colombian Amazon?’ – the mechanisms which connect debt to deforestation are set out. First, the mechanisms through which debt drives destruction (Section 6.2.2), then how the destruction of the Amazon leads to more public external debt for Colombia (Section 6.2.3). The results are framed within the categories emerging from the literature review where possible, drawing on both the interview and desk-based research phases. Finally, additional insights relating to social movement objectives (stopping deforestation, debt-for-nature swaps, and debt cancellation) are presented, again drawing on both the interview and desk-based research phases (Section 6.2.4). The results are then brought together in a discussion (Section 7.1).

Throughout, specific interviews are referenced by their three-digit code whilst other sources are referenced in-text. Quotes are translated by the author. Overall, 11 semi-structured interviews of between 25 and 60 minutes were conducted with people directly connected to the Colombian Amazon. Interviewees spanned fields from ecology to activism, from international development to criminology; more women were interviewed than men (Appendix 2).

Figure 29: Structure of case-study results and discussion relating to the core research question on how debt drives the destruction of the Colombian Amazon. In addition to the below, Section 6.2.4 sets out a limited number of insights relating to three social movement objectives.



6.2.1 Interviewee perspectives on the relationship between debt and deforestation in the Colombian Amazon

Finding #1: Experts did not present a consistent collective conceptualisation of how debt relates to deforestation in the Colombian Amazon, highlighting the need for exploration of mechanisms.

The literature review identified 4 types of relationship connecting debt and deforestation (Table 1); the findings of this case study are presented using the same framework (Table 3). All types of relationship were represented by interviewees: the most common relationship was that of debt being a distal driver of deforestation, followed by that which presents a potential opportunity in connecting the two phenomena. The idea of a vicious circle arose in two interviews.

Table 3: Structures of relationship between debt and deforestation described by interviewees.

Perspective	Interviewee
(a) Relationship	
Distal driver	001, 002, 003, 004, 005, 006, 007, 008, 009, 010
Vicious cycle	006, 011
No causal relationship	004
Opportunity	001, 002, 004, 009, 011

Distal driver

No interviewee mentioned public external debt when describing the context of deforestation in the Colombian Amazon. However, all but one interviewee (011) suggested mechanisms through which debt could be driving deforestation, albeit with considerable variation in the confidence and precision in doing so. Some interviewees confidently described precise mechanisms (002, 003, 006, 007), others were somewhat reluctant to even dig into the topic of debt but ended up suggesting entire mechanisms which could be considered distal drivers (004, 009).

Vicious cycle

Two interviewees (006, 011) explicitly suggested that the link between public external debt and the destruction of the Colombian Amazon was a vicious cycle. In one case, this was after initially making connections which were more akin to a distal driver relationship (006); in the other case, the reference was specifically to extractivism in the Colombian Amazon and the climate crisis more broadly (011). However, as discussed previously, it is likely that the 'distal driver' relationship could be subsumed into the 'vicious cycle' conceptualisation (Figure 12).

No causal relationship

One interviewee explicitly said that the "problem" was not debt (004), but went on to describe a mechanism which could be considered a distal driver. More common was the refusal of the idea that a *direct* relationship existed between debt and deforestation. This arose several times, with varying degrees of confidence (003, 005, 007, 010).

Other causal relationship

No interviewees appeared to be conceptualising a different kind of relationship between debt and the destruction of the Colombian Amazon. One interviewee mentioned that deforestation can in the end lead to more debt (006), but this was limited to the explicit context of a vicious cycle framework.

Opportunity

Several interviewees highlighted or referenced opportunities relating debt to deforestation (001, 002, 004, 009, 011). This was not prompted by the interview questions although all interviewees were aware that the context of this research was the push for debt cancellation. This non-causal relationship is not explicitly related to the research question but its political significance makes it worthy of analysis.

Summary

In summary, expert interviewees did not present a consistent conceptualisation of how debt relates to deforestation. Interviewees described all types of relationship linking debt and deforestation which emerged from the literature review (Table 3). The most common relationship described was the one-way dynamic where debt is a distal driver of deforestation, followed by that of there being a potential opportunity which connects the two. The vicious cycle framework also arose in interviews, and it is likely that it can be seen as an expanded distal-driver framework.

Overall, these results paint an inconclusive picture as to how debt relates to deforestation in the Colombian Amazon, highlighting the need for further research. The next sections presents the specific mechanisms through which public external debt drives the destruction of the region (Section 6.2.2, and vice versa in Section 6.2.3). With these findings in mind, the appropriate conceptualisation for the Colombian Amazon will be revisited in the discussion.

6.2.2 Mechanisms through which Colombian public external debt drives the destruction of the Amazon

Finding #2: Public external debt drives the destruction of the Colombian Amazon through at least seven mechanisms – two direct and five indirect.

From the literature review, mechanisms through which public external debt can drive deforestation were grouped into 9 categories (Table 2). The findings of this case study are presented using the same framework (Table 4), albeit that the *destruction* of the Amazon is a phenomenon which includes but is not only limited to *deforestation* (Box 3). Seven types of mechanism were found, each of which is discussed in turn below.¹²

Table 4: Causal mechanisms through which public external debt drives the destruction of the Colombian Amazon (x = present, o = absent)

Perspective	Case Study
(b) Mechanism	
Direct causal mechanisms	
Investment destinations	x
Contract conditions	o
Foreign exchange pressure	x
Indirect causal mechanisms	
Loss of trade terms	o
Stimulating primary exports	o
Limiting environmental enforcement	x
Liberalising trade	x
Increasing poverty	x
Disciplining tool	x
Opportunity cost	x

Direct: Investment destinations

Finding #2a: Debt-based investments in roads are found in the Colombian Amazon, contributing to its destruction directly and indirectly (high confidence).

In the literature review, this category described how debt, in the form of investment loans, can directly fund extractivist projects. In this study, debt investment in roads were found to contribute to the destruction of the Colombian Amazon.

Investment in roads using public debt was explicitly highlighted by one interviewee (002). Roads are an important distal driver of deforestation and forest degradation in the Colombian Amazon: directly by destroying and fragmenting forest habitat, but also indirectly by cheapening access for (therefore increasing the profitability of) resource extraction (011) (Armenteras et al., 2018) and land grabbing (M. F. Valencia & Rodríguez Becerra, 2023).

“When there are large infrastructure works, particularly in Colombia, for example, where there is a trans-Amazonian highway [...] they do them with public debt.” (002)

¹² No evidence for three types of mechanism (contract conditions, loss of trade terms, stimulating primary exports via SAPs) was generated from the interviews. Since, for example, no debt contracts have been assessed in this study, and that some have been shown to play a role in the destruction of the Amazon outside of Colombia (Richards et al., 2012), the possibility of these mechanisms being relevant to the Colombian Amazon cannot be excluded. However, they can not be confirmed on the basis of this study.

This interviewee also highlighted that such projects were also directly connected to deforestation through speculative land grabbing and corruption (002) (Rodríguez-de-Francisco et al., 2021). One major example of public debt financing roads is the controversial and conflictive road linking San Francisco to Mocoa, financed by a loan from the Inter-American Development Bank (IDB, 2024; Uribe, 2017). Here, it is also important to acknowledge that the Colombian Amazon has an incredibly high concentration of illegal roads (004, 011) (Faleiros, 2019) which have a similar impact on deforestation but are not financed by public debt.

Thus, with a high level of certainty, it can be seen that Colombia's debt – in part, since not all of it is destined for roads – is invested in the destruction of the Colombian Amazon.

Direct: Foreign exchange pressure

Finding #2b: Since Colombia's public external debt is held in foreign currencies, the Colombian state is pressured to expand the legal operations of sectors which lead to the destruction of the Colombian Amazon. These sectors are mining and oil (high confidence) and, to a lesser extent, ranching and oil palm (low confidence).

In the literature review, this category described how, since external debt has to be paid in a foreign currency, countries have to develop primary export sectors to access that currency. In this study, three examples of this pressure emerged, relating to: primary material extraction (in mining and oil), ranching, and palm oil cultivation.¹³

Firstly, **the pressure to develop the mining and oil sectors for export** was highlighted explicitly by three interviewees (003, 007, 011). In the region, the extraction of mineral ores and fossil fuels has led to direct deforestation, industrial water pollution, forced displacement, and conflict; these extractive projects also have long-term impacts on local industrial development. These sectors' overall contribution to deforestation (in terms of land area) is fairly small but this combination of social and ecological factors make this sector an important destructive pressure on the Colombian Amazon. The pressure on the state to increase primary material exports is inherently linked to the pressure to generate foreign currency to service external debt.

Speaking to the relationship between debt and extractivism, one interviewee described it as:

"a perverse relationship in which they give us debt, but we have to pay through our natural assets, such as oil, gas, gold, coal, and other types of metals found in those territories" (007).

More specifically:

"The increase in indebtedness implies pressures on the Colombian state to search for resources and the search for resources from the neoclassical economic dynamic - Hayek, Friedman - is to expand the export of raw materials from countries of the periphery" (003)

Mining is carried out in the Colombian Amazon for different minerals (004). Whilst not the biggest proximate cause of deforestation, it also has other significant socio-ecological impacts: displacing communities, polluting water sources, and increasing the risk of violence (004) (Krause, 2020; Murad & Pearse, 2018). Fossil fuel extraction, for its part, has led to land disputes with indigenous communities, pollution of water systems, and deforestation caused by unplanned immigration of

¹³ Timber is a primary material which may also spring to the reader's mind. Logging is indeed a major source of deforestation and forest degradation in the region (Armenteras et al., 2018) but very little is destined for export and much of it is illegal. One major export destination historically was Venezuela. However, that demand has now collapsed (Calle, 2018) and, in any case, Colombia is not hold significant debt in Venezuelan Bolívares.

colonos (Revelo-Rebolledo, 2019). Displacement, in turn, leads to deforestation as people are forced to colonise new areas (001, 010).

Here, it is important to again note that much of the deforestation in the Colombian Amazon is characterised by being “unplanned” (Armenteras et al., 2006; Revelo-Rebolledo, 2019). Most extractive activities have little state involvement, much less than in the neighbouring Brazilian or Ecuadorian Amazon (Revelo-Rebolledo, 2019). Much of the mineral extraction in the Colombian Amazon is conducted illegally (001, 004) (Armenteras et al., 2018). Whilst the products may eventually be exported, the extractive operations themselves are largely immune to foreign exchange pressures on the state, since the illegal activities are outside of national accounting (004).

However, it is clear that the legal sphere, and thus the state, has still played an important role. Putumayo’s economic pathway has largely been determined by oil extraction, ever since the state completed construction on a road and signed a contract with Texaco in the 1950s (Revelo-Rebolledo, 2019). The significance of oil to communities here can even be seen in local flags and coats of arms (Figure 30) (Revelo-Rebolledo, 2019).

Figure 30: Coats of arms of Valle del Guamuéz, Pumuayo (left) and Orito, Putumayo (right); in the middle sits the flag of Putumayo (centre). Oil platforms can be seen on the coats of arms and the black stripe on the flag represents oil (Revelo-Rebolledo, 2019).

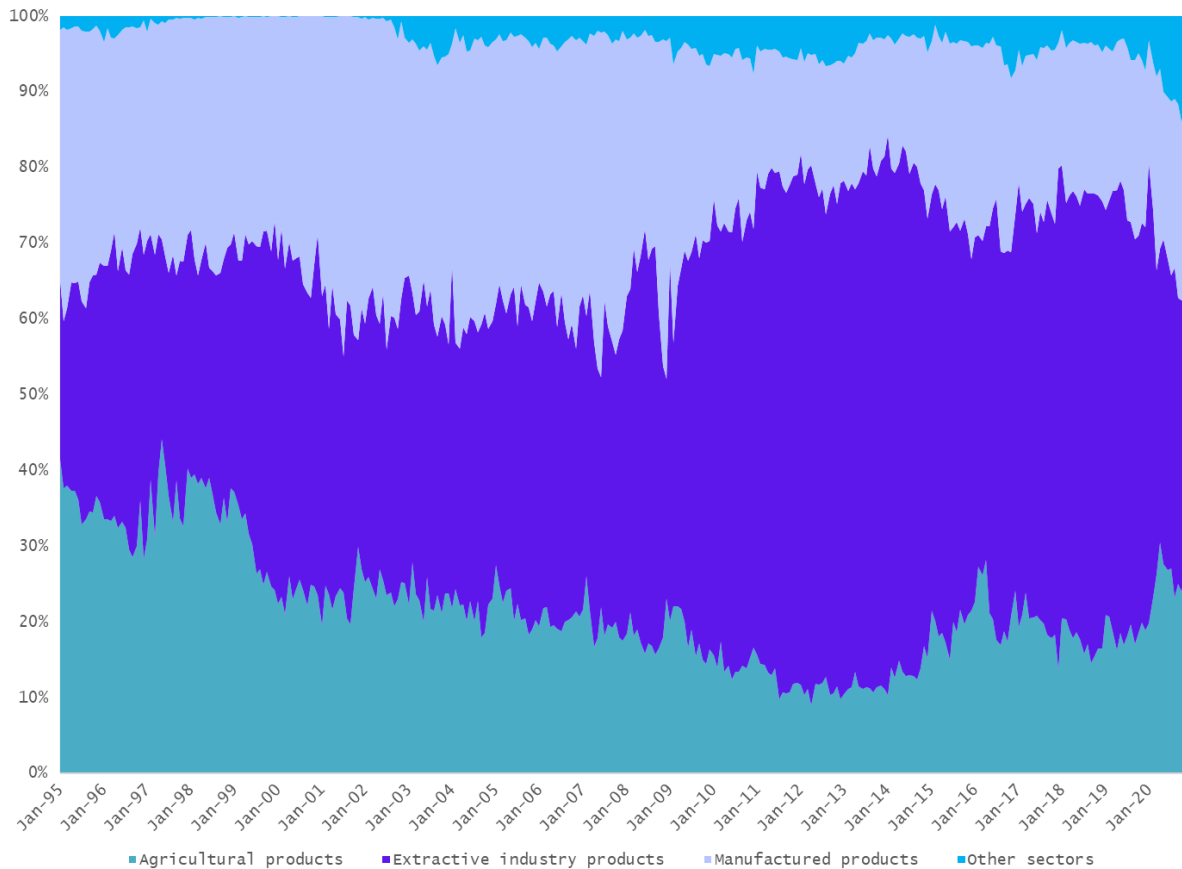


Today, the state continues to support extractive industries (001). Many mining concessions are given out within protected areas (010, 011) (El Espectador, 2020) causing a range of economic, ecological, and social harms (Gutiérrez-Gómez, 2017; Lahuitdenia, 2014). One example from near the Brazilian border sees a Canadian company, Cosigo Resources, seeking to extract gold from inside an indigenous reserve, causing division in the community (011) (Del Cairo Silva, 2012).¹⁴ Further west, and more recently, a copper mine in Putumayo is being justified for its export potential in the context of the green transition, against a backdrop of loud concerns from local communities (Bermúdez Liévano et al., 2023; Carvajal Vargas, 2024). The continuity of such extractive interests in the context of 500 years of colonialism is, of course, not lost on Colombian activists (Duarte Abadía et al., 2014).

This represents a straightforward case of foreign exchange pressure. The products of mining and oil extraction are a crucial part of Colombia’s exports (Figure 31). Encouraging the sector’s expansion through contracts, concessions, and other means, is necessary so that the State can get enough “hard currency” to repay its debts (Hickel, 2017).

¹⁴ This case of environmental injustice also illustrates how indigenous communities can be, and have been, idealised and instrumentalised by the Colombian media and state (CENSAT Agua Viva, 2019; Del Cairo Silva, 2012; Palacio Castañeda, 2007).

Figure 31: Extractive industries are an incredibly important source of Colombia's export income. The chart shows different sectors' contributions to Colombia's export income between 1995 and 2021 (DANE, 2021). For several years, extractive industries represented over two thirds of this income.



To a lesser extent, **agricultural incentives for ranching** are implicated in this foreign exchange. Ranching is one of the most important legal proximate causes of deforestation in the region. Public incentives for ranching exist (003, 005, 006) to gain control of land in the region rather than to export agricultural products (003, 005). However, control of the Amazon, which is almost half of the Colombian land mass, is necessary to guarantee future access to resources for capital and, thus, exports for debt service.

Ranching is a key proximate driver of deforestation in the Colombian Amazon (001, 002, 003, 004, 005, 006, 007, 008, 010) (Armenteras et al., 2018; Hänggli et al., 2023; Revelo-Rebolledo, 2019). Beyond direct deforestation for the farm itself and unbalancing local nutrient cycles, ranching is implicated in systems of accumulation and dispossession which exacerbate Colombia's huge land inequalities and drive further cycles of deforestation (Rodríguez-de-Francisco et al., 2021). In addition, ranching is as an accessible option for laundering illicit money, meaning that this sector contributes to the financing of Colombia's internal conflict (010). This conflict is, of course, a cause of significant pain, displacement, and insecurity for communities in the Amazon; displacement, in turn, leads to deforestation through renewed colonisation (001, 004).

Most interviewees clearly distinguished Amazonian ranching from a more economically 'rational' type of ranching where key motivations might be productivity, (legal) profit, or, at a state level, export:

"The forest is cut down to make space for ranching, but [...] it is not so much to make money from from ranching" (001)

“After all, it’s not a productive form of ranching [...] it’s said that one cow in Colombia can count on approximately two hectares of land. That’s unheard of, that is to say, each cow in Colombia [...] would have two hectares” (003)

“I do not believe that what is happening is that the state is financing agricultural expansion in Amazonia to obtain resources with which to repay the debt” (005)

Instead, the expansion of ranching can be understood, at the micro-level, as the result of a combination of drivers including: smallholder insecurity (001), cultural norms (001, 010), the need to launder illicit profits (001, 003, 004, 010), and the opportunity to profit from state subsidies (003, 005).¹⁵ The relevance of each influence will likely vary from department to department and ranch to ranch.

However, there are also more regional power struggles at play.

“In reality, it is a political process [...] in which these people, these large landowners, extend their estates in order to have territorial control and from this territorial control they can enclose themselves in the state.” (003)

“The state uses resources for agricultural expansion in the Amazon but to satisfy local elites, to maintain local power and a local way of doing politics.” (005)

Clearly, there is a shared understanding that public incentives for ranching are a means of gaining control over the land rather than aiming to increase agricultural exports in response to the public debt burden. This is borne out by other sources: Guaviare’s cyclical dynamics of colonisation, land grabbing, and dispossession, for example, have been described well elsewhere (Rodríguez-de-Francisco et al., 2021). However, the theme of control is still relevant to debt:

“If life is the possibility of accumulation, then we have to control the Amazon to control the possibility of accumulation” (003)

Another interviewee cited David Harvey’s theorisation that capital, in its endless search for solutions to a crisis, undergoes endless geographical expansion, and that this applies to the colonisation of the Amazon (011). Other studies of the Colombian Amazon have termed this phenomenon “accumulation by frontier making” (Maetske, 2023). Thus, needing to guarantee growth and export prospects in future, or “the spatial mobility of capital” (003) (Del Cairo Silva, 2012), the Colombian state supports ranching as a means to gain control over the Amazon today, but a means which also brings with it major ecological downsides.

To a lesser extent again, the recent [growth of the palm oil industry](#) was mentioned in two interviews (004, 010). Palm oil plantations have led to deforestation, land grabs, and displacement in the Colombian Amazon. However, the plantations in the Amazon are located in inconvenient places for export, and public incentives for developing the sector *towards export* have been inconsistent. Thus, whilst this sector may be growing as a result of foreign exchange pressure, the evidence gathered is insufficient to say so confidently.

Oil palm plantations were highlighted by two interviewees as a driver of deforestation in the region (004, 010). Beyond a loss of forest cover, palm oil (or ‘Palma Africana’) incursions cause deep changes to the forest habitat: changing forest structures, inhibiting native species growth, and

¹⁵ State subsidies operate both by “action and omission,” including: offering credits without environmental restrictions, financial subsidies for milk, and enabling expansion into state land (or forest reserves) without taxes or agricultural controls. (005)

increasing fire risk (Armenteras et al., 2018). Oil palm “growth was slow until recent times” (Potter, 2020); one interviewee related this growth to international pressure under the banner of green transition:

“There was a very strong push from international economic sectors for Colombia to move forward on the subject of monocultures such as oil palm, also under the excuse of the green transition for biofuels” (010)

Indeed, the green transition has been a source of much international funding for Colombian in recent years, including in the palm oil sector (Cardona Calle et al., 2020).¹⁶

Half of Colombia’s crude palm oil production is currently destined for export (Drost et al., 2023; Potter, 2020), and whilst Colombia does not currently export or import biodiesel (a major oil palm product), the industry aims to in the future (Potter, 2020). Recent growth in the sector have been supported by “generous government subsidies,” and at least one of these schemes explicitly targeted exports (Potter, 2020). However, other public interventions appear to have favoured domestic consumption over export (Drost et al., 2023).

In addition, within the Colombian Amazon, oil palm incursions have primarily been observed in Meta and Vichada (Potter, 2020). These departments are convenient for domestic consumption (in Bogotá) but, being far from the sea, are costly for export (Potter, 2020). Of course, government subsidies aimed at promoting the crop for export may have also inadvertently led to its growth in places where export is less profitable.

Thus, it can be seen that Colombian debt creates a pressure for foreign exchange which exacerbates the destruction of the Colombian Amazon through the expansion of legal mining and oil extraction for export. To a lesser extent, the same pressure may drive oil palm for export and ranching for large-scale territorial control.

Indirect: Limiting environmental enforcement

Finding #2c: Debt has led to a reduction in environmental spending which contributes to conflict in the Colombian Amazon by constraining the capacity of institutions aiming to conserve the biome (medium confidence).

In the literature review, this mechanism described the ways in which debt, via SAPs, can require government cuts to environmental departments. In this study, a similar example emerged. The pressure of Colombia’s debt burden has led to reduced environmental funding via an austerity logic which exists outside of a formal SAP. Limited environmental funding has been shown to contribute to conflicts in the Colombian Amazon’s National Parks and prevent their effective functioning.

Two interviewees mentioned the limited funding available to environmental departments, explicitly in relation to debt service obligations (002, 011):

“The country stops making certain investments in order to pay the public debt. And [...], I say this with a little more knowledge, that the environmental sector, particularly in Colombia, is one of the sectors that has the least resources.” (002)

“While debt service consumes 20 percent of the budget, investment in the environment is about 0.16 percent” (011)

¹⁶ For example, the first decade of the new millenium saw USAID support at least 24 Colombian oil palm projects, but no sites from this project were in the Amazon (Potter, 2020; C. Trujillo, 2010).

This lack of funding is reflected in the perspectives of people working in Colombia's National Parks; it is considered a "principal factor" behind Colombia's park-related conflicts (De Pourcq et al., 2017). It has led to the parks being called "protected areas on paper" as the institutions lack the resources to sufficiently protect against incursions of, for example, illegal roads (Tarazona, 2023).

Pérez-Rincón explored the connection between this funding context and Colombia's public external debt in 2006 and found evidence that the pressure of public external debt did contribute (Pérez-Rincón, 2006b). The analysis noted a marked decrease in environmental funding starting in 1997 (Pérez-Rincón, 2006b). In this era, the Colombian state had been accumulating public debt which, alongside other factors, left it "vulnerable" to any shocks in the capital markets – this shock was provided by the global financial crisis of 1997 (Luzardo-Luna, 2019). This financial crisis led to a SAP agreed between the Colombian state and the IMF, comprising reforms such as privatisation and reduced government spending, especially to decentralised public bodies (Luzardo-Luna, 2019).¹⁷ However, although the financial shock started in 1997, the agreement was only signed into law in 2000 (Luzardo-Luna, 2019), by which point Colombia's environmental investment (as a % of GDP) had actually stabilised (Pérez-Rincón, 2006b). So, whilst the agreement itself arrived too late, it is likely that the "pressure of external debt" did contribute to the reduction in environmental spending (Pérez-Rincón, 2006b), leading to budget cuts aligned with the austerity logic of the agreement to come. This occurred outside of a formal SAP.

Thus, the pressure of Colombia's external debt has led to a reduction in environmental spending, contributing to conflict and deforestation pressures in the Colombian Amazon.

Indirect: Liberalising trade

Finding #2d: Debt has created a pressure for the Colombian state to open up to FDI and FTAs, leading to the intensification of extractive industries and the phenomenon of Regulatory Chill, respectively (medium confidence). These represent a growing threat to the ecological integrity of the Colombian Amazon (high confidence).

In the literature review, this mechanism described the ways in which debt, via SAPs, can require removal of barriers to foreign investment: leading to the growth of extractive sectors and reduced regulatory oversight. In this study, two similar examples emerged. Foreign Direct Investment (FDI) and Free Trade Agreements (FTAs) are highlighted as destructive forces in the Amazon, each drawing on crises, power relations, and logics connected to Colombia's public external debt.

Firstly, **the growth of FDI into Colombia** is shown to result from creditor pressure, exposure (through debt) to a continental public debt crisis, and the pressure to service debt itself. In turn, this has led to the growth and intensification of legal extractive industries in the Colombian Amazon, to the harm of humans and non-humans.

To put these ideas in context, several interviewees mentioned how industry interests were behind the diverse pressures found on the Amazon (002, 004, 007, 008, 009, 010):

"And well, industry is always behind" (004)

"In the case of Colombia there is a [...] clear relationship between the issue of deforestation, destruction of the forest and the neoliberal economic project, and the profit of a few, in favour of big business" (008)

¹⁷ Decentralised public bodies, in the Colombian Amazonian context, could include National Park Agencies or Autonomous Regional Corporations (Armenteras et al., 2018).

Interviewees did not make the explicit link between debt, trade liberalisation and the imposition of such industry interests in the Amazon. However, since a significant proportion of the FDI directed into Colombia is targeted to extractive industries (Garavito et al., 2014), this merits further investigation.

The neoliberal perspective on FDI maintains a positive narrative: FDI can “modernise” Colombian industry and help the nation grow out of poverty (Lora, 2001; Montoya, 1996). This is purportedly achieved through the import of new technologies and business models (Gutiérrez-Gómez, 2017; Montoya, 1996). In the context of extractive industries, however, this also leads to an intensification of environmental and social harm (Sapkota & Bastola, 2017).

In the Colombian Amazon, Spanish companies Repsol and Endesa are implicated in some of the largest-scale environmental justice conflicts in the region (Duarte Abadía et al., 2014; Lahuitdenia, 2014). British and Canadian FDI in metal mining has caused significant conflict in Mocoa, Putumayo (SIAT-AC, 2022).¹⁸ Oil extraction in the department has been suggested to serve the USA’s global imperial interests by ensuring “access to the world’s largest resources,” with the state acting as a facilitator (Sankey, 2018). As previously discussed, USA companies such as Texaco have historically benefitted, with long-term impacts on the region’s industrial development (Revelo-Rebolledo, 2019). The Amazonian ecology is also vulnerable to the multitude of mining concessions granted in the protected *páramo* landscapes upstream of the Amazon basin (Gutiérrez-Gómez, 2017).

Thus, FDI has a clear destructive impact on the Colombian Amazon. To do so, it has been enabled by the Colombian state; speaking to the state’s complicity in such conflicts, and also referencing García Márquez, documentary-maker Soler describes these conflicts as:

“Chronicles of genocides and ecocides foretold” (Lahuitdenia, 2014)

Multi-nationals have profited from the “mining titles bazaar” whilst Colombia has lost out: the state is unable to stop tax evasion whilst local populations suffer from “physical injury” and dispossession (Gutiérrez-Gómez, 2017; Sierra & Schwartz, 2020). FDI in the Colombian mining sector has led to significant resource drains (through mechanisms such as fixing transfer prices) and has made the sector’s stability dependent on unstable international commodity markets (Pardo, 2015). Of interest, also, is that most FDI arises from former imperial powers or creditors: the USA, England, and Spain (Montoya, 1996).

However, prior to the 1980s, Colombia had fairly stringent controls on FDI (Montoya, 1996). The Latin American debt crisis of the 1980s began to trigger significant changes (Montoya, 1996). Whilst Colombia did not default during this time, it was still significantly exposed to the crisis (Ahumada & Andrews, 1998): significant capital flight accompanied increasing levels of external debt (Ahumada & Andrews, 1998; Isla, 1993). Besides exports, FDI is the only way to gain foreign currency to be able to service external debt (Rowland, 2004), and so the economic pressure to liberalise began to take greater importance as debt levels grew.

New sectors of the Colombian formal economy were opened up to FDI, foreign companies were given access to new forms of credit, profit remittance caps were removed, and institutions such as Coinvertir were created to encourage FDI (Montoya, 1996; Ocampo & Tovar, 2000). A “surge” resulted, notably in the minerals sector, which benefited from privatisations, granting of mining

¹⁸ British investment in Colombian mining has caused major conflict besides this one site, but most of this sits outside of the Amazon region (Idárraga Franco et al., 2010).

licenses, and tax exonerations among other reforms (Ocampo & Tovar, 2000; Sankey, 2018; Sierra & Schwartz, 2020).

Such changes, which followed World Bank policy recommendations (Sierra & Schwartz, 2020), were also soon marketed to the IMF as examples of good behaviour to encourage access to further credit (Restrepo Salazar & Urrutia Montoya, 1999). Further reforms around the turn of the millenium, including the mining code of 2001 (011) (Gutiérrez-Gómez, 2017), were the product of pressure received from the World Bank, the IDB, and the IMF, the latter who “insisted on [...] improv[ing] conditions for foreign investment” (Ahumada & Andrews, 1998). The power they had in making such demands was the threat of a “severe debt crisis” in Colombia (Ahumada & Andrews, 1998).

Thus, it appears that Colombia’s debt, by giving power to foreign creditors and exposing the nation to the Latin American debt crisis, has led to increased FDI in (and therefore the ‘modernisation’ and intensification of) extractive sectors which endanger the Amazon’s human and non-human communities.

Another interviewee highlighted the link between **Colombia’s FTAs and emboldened extractivist interests in the Amazon**, in particular drawing on the inclusion of Investor State Dispute Settlement (ISDS) clauses in the FTAs (010).

As previously discussed, mining is a destructive material force in the Amazon – it has limited deforestation impact, but displaces communities, pollutes water sources, and increases the risk of violence (004) (C. A. Rodríguez & Rubiano Galvis, 2016).

In a gold-mining conflict previously mentioned, the Canadian mining corporation – Cosigo Resources – has not only caused community division, but is also suing the Colombian state through an ISDS for over USD16bn (Bathke & Ortega, 2016; UNCTAD, 2023).¹⁹ This claim was separately highlighted by another interviewee:

“It just doesn’t add up” (011)

An understandable sentiment: USD16bn represents a quarter or more of the Colombian State’s total annual budget (Galindo & Gómez, 2017). ISDS rulings are managed by tribunals with no democratic mandate, their rulings are not eligible for appeal, and if states refuse to pay then their assets can be seized (Johnson et al., 2023).

The fear of such enormous claims (or even just the burden of the legal bill) can lead to a phenomenon known as Regulatory Chill (010), where the ISDS system “interferes with the rights of sovereign states [...] to protect the environment” (Tienhaara, 2018). In plain terms, nation-states become reticent to regulate against extractive industry interests for fear of litigation; such regulation could involve rejecting concessions, introducing strict environmental standards, or creating protected areas. Tienhaara also notes that: “regulators in developing countries are likely to be especially cautious about inciting an ISDS case given the limited capacity of their governments to cover this level of costs” (Tienhaara, 2018). Although “difficult to detect”, one well-known case showed how the threat of arbitration was key to the permitting of an open-pit mine in a protected forest in Indonesia (Tienhaara, 2018), demonstrating the threat to forest ecosystems.

In the Colombian Amazon, mining concessions and fossil fuel blocks cover a huge area (011). Foreign companies implicated in environmental justice conflicts are described as acting above the

¹⁹ This case has also seen Cosigo accused of bribing local indigenous groups (Bathke & Ortega, 2016)

law, or “do[ing] what they want” (Lahuitdenia, 2014). There is already one claim in progress, and Colombia is facing an increasing number of disputes under this clause (González et al., n.d.), around half of which are brought by oil and mining companies (Alsema, 2023). This demonstrates that this general threat to forest ecosystems is also specifically relevant to the Colombian Amazon.

The connection to debt arises from the pressure to engage with FTAs in the first place. Activists describe debt and FTAs as “the two sides of neocolonialism” (GRAIN et al., 2023) and their co-dependence dates back to the era of Latin American independence (Toussaint, 2016b). In Colombia, one can consider the example of the Colombia-USA FTA. The majority of Colombia’s debt is held in USD (Box 7). To service this debt, Colombia needs exports.²⁰ An FTA is the USA’s preferred way of managing that exports, and with significant power over Colombia, it achieves this. Power over Colombia is demonstrated through: control of IFIs who strongly encourage the agreement, direct bilateral debt, a history of military conquest, the budget to “hound” Colombia over periods of years, and the Colombian state’s lack of alternatives (Ferro et al., 2016; Hickel, 2017; Portillo, 2004). The final agreement contains ISDS conditions (United States Trade Representative, 2012a, 2012b).

Thus, through industry intensification and Regulatory Chill, trade liberalisation is clearly a threat to the Colombian Amazon. Debt is connected to these phenomena to the extent that FDI and FTAs are creditors’ goals and Colombia is pressured into adopting these changes due to a condition of indebtedness. In Colombia, such changes appear to have occurred outside of formal SAPs, but debt is undoubtedly central.

Indirect: Increasing poverty

Finding #2e: Debt exacerbates conditions of insecurity and vulnerability in the Colombian Amazon. Without alternative economic options, people turn to extractive activities: to meet their own needs and/or in the context of exploitation by commercial interests (high confidence). Given the history of punishing those with relatively little economic or political power (but who – yes – chop down trees), the author explicitly emphasises the need to consider power structures in the planning of any anti-deforestation initiatives.

In the literature review, this mechanism described the ways in which debt, via SAPs, can reduce public service spending and increase poverty, leading to increased forest incursions as people seek to supplement their incomes to meet their basic needs. In this study, three relevant mechanisms emerged. Oppressive social conditions are created by reduced social spending, policy shocks, and imported inflation; these conditions then drive deforestation by leaving people vulnerable and without alternatives. Although formal SAPs were not imposed on Colombia during the Latin American debt crisis, the IMF were monitoring Colombia’s policy decisions which followed the same logic (J. E. Álvarez, 2006).

First, was the recognition that **debt has reduced public spending on social programmes:**

“Public indebtedness begins to demand resources from the state and the state has to cut back on health, on education, on rights” (003)

“[Debt implies] the impossibility of the Colombian state providing and giving wellbeing” (006)

²⁰ Foreign exchange reserves can also be built up through FDI, but the logic of debt shows a clear preference for exports: “a country that receives a large part of its foreign exchange reserves through exports is generally a more stable credit than a country that relies heavily on capital inflows” (Rowland, 2004). Plus, in Colombia, exports represent a far larger financial inflow than FDI (World Bank, 2022).

Such social programmes would provide a safety net for the most vulnerable; their absence leads to insecurity, poverty, and inequality (J. F. Gómez & Galindo, 2019). For example, during the period of the Latin American debt crisis previously discussed, Ley 100 of 1993 saw much of Colombia's health and social security programmes privatised (J. E. Álvarez, 2006).

Second, the **policy shocks** (009) created by SAPs (003) and similar programmes (004, 008) were described to affect the most marginalised (003), contributing to extreme inequalities throughout Colombia (004, 006).

“the demands of the bank because of the public debt, [...] where they implement such terrible shock measures, get worse every time” (009)

“from regressive and indirect taxes, taxes that hit the lower classes and liberate the upper classes” (003)

From the time of the Latin American debt crisis to the turn of the millenium, Colombia replaced taxes on foreign trade with domestic taxes – this meant that VAT for Colombians increased by over 50% (Lora, 2001). In the same period, labour protections shrunk, with reduced employer contributions to social security and reduced laying-off costs (Lora, 2001).

Third, it was highlighted how **the USA exports inflation into debtor countries such as Colombia** by ensuring that countries of the Global South hold debt in USD (003). With “double-digit inflation,” Colombians are being driven into household debt (003).

“In Colombia, 40, 50% of the population does not manage to even take home a minimum wage. So the discussion is: how do these people support themselves? If that income no longer meets basic needs, then that is where indebtedness comes in, too. Family and household debt.” (003)

As austerity conditions increase prices in debtor countries (Horowitz, 2022), households are left with no option but to take on predatory debt. In Colombia, credit card interest rates sit at around around 25%, whilst microcredit rates sit at 50% (003). Understanding the impossibility of reproducing life in such conditions begins to set the scene for understanding the connections to deforestation.²¹

“I have a phrase from my father in my head every time I hear debt, credit, [...] something like ‘no legal job in Colombia allows you to pay the interest associated with a debt.’” (006)

“I don't judge [the person who logs] because when 50% of the population can only think about what to have for lunch the next day, it is very difficult to ask that the majority of the population think about [the environment]” (002).

Thus, many interviewees described the oppressive social conditions driven by Colombia's public external debt,²² but it is notable that they rarely used the term poverty (004, 009) – themes of insecurity (001, 006, 008) and a lack of alternatives (004, 006, 008, 009, 010) were much more prominent. One interviewee shared a poem they had written which speaks to this insecurity:

²¹ It is worth noting that the relevance of household debt as an oppressive social condition may be less relevant in the rural Amazon than it is in urban areas (Thomson, 2023).

²² Of course, debt is not the only contributor to these social conditions; long histories of violence and displacement also contribute to a sense of insecurity (001, 006).

“[...]
Everybody pushes forward
In different directions as lonely cowards.
Animals survive in the less protected Amazons,
as our homeless peasants with their frightened sons.
Poor people begging in each street light
while others, indifferent, stole the nation’s bright.
[...]” (002)

The [connection from these oppressive social conditions to deforestation](#) can be understood by looking at a quote already given, but staying with the speaker for a little longer:

“[Debt implies] the impossibility of the Colombian state providing and giving wellbeing, [making] people need to deforest in order to be able to cultivate and harvest, and so a lot of deforestation is also associated with illicit crops” (006)

Or, put a different way:

“The local populations that are there because of poverty or because they come from there [...] don’t have alternatives and the work alternatives that do exist are those created by illegal groups” (004)

“There are no alternatives for farmers” (001)

Thus, it was understood that insecurity and a lack of economic alternatives contributed to residents of the Colombian Amazon turning to ranching (001) or illicit crops (006), but also, perhaps more importantly, being vulnerable to exploitation by powerful actors with extractive interests (008, 009) (Rodríguez-de-Francisco et al., 2021) such as companies, certain families, or illegal groups (004, 010). Each of these activities contribute to deforestation and social conflict in the Colombian Amazon (010) (Armenteras et al., 2018).

Overall, it is clear that debt has contributed significantly to social conditions which are distal drivers and enabling conditions of the destruction of the Colombian Amazon. However, the author wants to note a word of caution. This mechanism appears to identify key agents of deforestation in the Colombian Amazon as the campesinos and indigenous living in conditions of insecurity. Such an analysis can support political responses which – under the banner of tackling deforestation – focus on the least powerful agents in the system, avoid tackling the problem’s root causes, and cause more conflict (010). This is not a hypothetical warning, and is described in more detail below.

Indirect: Disciplining tool

[Finding #2f: Debt – through a dependency on development funding and FDI, and multiple pressures on the state to conform – imposes a Western, capitalist, developmentalist logic on the Colombian Amazon. Such a logic is at the root of the region’s destruction and operates by changing the way that people understand themselves and their relation to non-human neighbours \(high confidence\).](#)

“I’m all the leftovers of what they stole” (Residente, 2020) (006)

In the literature review, this mechanism spoke to the ways in which debt has been used as a colonial tool throughout history, confining debtor countries to the periphery: as providers of primary materials and exposed to the volatile commodity markets. In this study, a similar phenomenon arose, but with a post-development twist. Debt disciplines Colombia’s political economy to stay within the confines of developmentalism: a Western, capitalist paradigm. It exercises this disciplining function

through two main mechanisms, by: creating a dependence on development funding and creating multiple pressures on the State to conform to this logic.²³ Through these mechanisms, the developmentalist logic is imposed on the Amazon, changing the way that people relate to themselves and their non-human environment. The “disharmonies” this logic creates are understood as the root of the Amazon’s destruction, despite the resistance of bottom-up movements.

First, **debt creates a dependence on development funding**: development funders and projects impose a developmentalist logic on the Colombian Amazon. The “disharmonies” this creates are found in: the commodification of nature, the reinforcing of colonial gender roles, and fortress conservation approaches.

The dependency that debt creates on development funding, and the associated loss of sovereignty, is described very clearly by one interviewee:

“[Debt] takes up a large part of the national budget and [...] what it means is that our government can generate fewer social programmes, environmental programmes. Yes, it reduces the capacity and [...] the cash flow of the government to be able to pay for these programmes [and those programmes] *are, in the end, what the North wants*” (006, italics added)

It has already been described how debt has led to reduced environmental and social spending (002, 003, 008). To be able to finance some environmental and social programmes, international development funding fills the gap. However, the prominence and power of international development actors, along with their projects, present problems.

One major problem lies in the developmentalist logics which accompanies these actors.²⁴ Such a worldview was described as the root cause of the Amazon’s destruction (003, 005, 007), an imposition from which disharmony and imbalances spring:

“So, the lack of respect or the imposition of the interests of the Western world on indigenous peoples’ knowledge systems, especially in the Amazon, is what has led to this situation of pressure on nature in the Colombian Amazon [...] these impositions brought by the State, brought by the market, brought by NGOs on indigenous territories, mainly Amazonian, and they begin to generate disharmonies.” (007)

Development is a colonial, capitalist paradigm (Escobar, 2012). The paradigm envisions a system for economic growth “based on social inequality,” to which “ethnic and cultural diversity is an impediment” (Vieco, 2001). That a capitalist and/or colonial worldview is at the base of ecological issues is widely accepted, from the ecofeminist literature (Venegas et al., 2021) to decolonial ecology (Ferdinand, 2022). While interviewees mainly spoke about this logic in contrast to indigenous worldviews (007), it is clear that large contrasts also exist between the imposed developmentalism and the worldviews of campesino and afro-Colombian communities in the region (Maetske, 2023).

²³ A dependence on, and the expansion of, FDI in the Colombian Amazon may also be another disciplining mechanism, not explored here in order to conserve space.

²⁴ Other problems include: being ineffective in countering the issues they claimed to target (004, 005), having perverse incentives (004), and giving false impressions of who receives funding – the small amount of funding actually reaching communities was repeatedly highlighted by interviewees (003, 004, 006): “es un sistema para [...] sentirse bien y dar trabajo a los mismos americanos, a los mismos suecos, que se ganan unas millonadas. [...] Es un greenwashing. Hay mucho greenwashing.” (004)

Specific disharmonies in the Colombian Amazon brought about by development actors include programmes aimed at commodifying nature and ranching:

1. Programmes aimed at the commodification of nature

“You can't buy the wind,
You can't buy the sun,
You can't buy the rain,
You can't buy the heat,
You can't buy the clouds,
You can't buy the colours,
You can't buy my joy,
You can't buy my pains.” (Residente, 2020) (006)

These schemes were highlighted by many interviewees (002, 003, 006, 010, 011). By splitting communities from each other and from their non-human surroundings, and by imposing capitalist logics on these communities, these investments represent a destructive force on the Colombian Amazon as a socio-ecological entity, even if the justifying narrative is one of anti-deforestation.

Examples of such programmes abound, but include World Bank Payment for Ecosystem Service programmes, REDD+ projects,²⁵ and an IDB fund based on non-fungible tokens within an indigenous reserve in the Colombian Amazon (IDB, 2022; UN REDD, 2021; World Bank, 2020).

While one interviewee saw such initiatives as a positive way to remedy a “perverse economic system” (002), others saw these initiatives as, at best, ineffective, and at worst, destructive (003, 010). The destructive elements of such projects relate to their social and ontological dimensions.²⁶ Socially, for example, by not respecting community rights (011) and by unclear negotiations:

²⁵ Zambrano-Cortés & Behagel explain that “REDD+ stands for reducing emissions from deforestation and degradation while the “+” adds fostering conservation, sustainable management of forests, and enhancement of forest carbon stocks” (Zambrano-Cortés & Behagel, 2023).

²⁶ The ineffectiveness of such initiatives is not the focus here, but is worth mentioning. It is a conclusion reflected in both interviewee experience (010) and the scientific literature. Both sources also coincide in their analysis of why such tools are ineffective, since the “tools under the REDD+ umbrella rarely target the actual drivers of deforestation and forest degradation” (Krause, 2020). This general critique is also evidenced specifically for the Colombian Amazon, here referencing the REDD+ Early Movers (REM) scheme which Colombia is a part of: “REM does not sufficiently address the main drivers of deforestation, and [...] REM's focus on campesinos and indigenous communities will not significantly reduce the substantial deforestation rates in the present post-conflict context” (Rodríguez-de-Francisco et al., 2021; Zambrano-Cortés & Behagel, 2023). These programmes “portray local actors [...] as the primary agents” of deforestation, building narratives which don't require a thorough grounding in reality, but do need to suit the interests of hegemonic institutions (Rodríguez-de-Francisco et al., 2021). They also operate on the basis of huge ecological simplifications: forest degradation, for example, is defined solely as a reduction in carbon storage (Armenteras et al., 2018).

“[they have] generated a lot of controversy within communities because the rules of the game were not very clear and communities were cheated by intermediary companies or those carbon-bond mafias.” (010)

Such a lack of financial transparency for communities is demonstrated by the case of the Matavén REDD+ project in the Colombian Amazon (Rugh, 2023).²⁷

Other interviewees highlighted how, ontologically, these projects can impose “predatory logics” upon indigenous communities (003) who are not involved in the design of such initiatives (011) (Sollund et al., 2019):

“We began to see that the logics of commodification [have] implanted a predatory logic in indigenous communities, not in all, but in some” (003).

Specifically, payments for “guardiabosque” families were seen as imposing a fracture on indigenous communities where, instead of being “part of nature, just as nature is part of them,” they begin to see nature as separate to them, as a market opportunity (003). This is a process of alienation and individuation, fundamental processes of capitalist commodification (Castree, 2003).

“You stay in the territory taking care of the forest, not being part of nature, [...] and that takes away your incorporation in a common good, which is the possibility to enjoy that nature” (003)

“[The one who] guards the forest [...] cannot inhabit the forest. He takes care of the forest, it's different. If you live in the house, who takes care of the house?” (003)

2. Ranching

The World Bank has been a strong influence in expanding ranching throughout the Colombian Amazon (Krause, 2020). Multilateral creditors’ efforts to integrate environmental and social “safeguards” were noted in interviews (005), as exemplified by a recent project aiming to “mainstream sustainable cattle ranching” (World Bank, 2020). However:

“They are still designed with this developmentalist logic, which thinks that what is needed is to create capacities and that people are going to put them into practice. [...] Almost all of them are about capacity building, technical assistance for agricultural development or improving the way in which certain entities operate, etc. But this institutional development does not seem to me to generate change in the long run.” (005)

This critique of the World Bank’s underlying theory of change is supported by their own publications. These features are present in the deliverables of the sustainable cattle ranching programme already mentioned (World Bank, 2020), and explicitly in the theory of change underpinning a programme for Orinoquía’s “low-carbon development” (Braun & Diaz Rios, 2018, p. 69). Such a theory of change does not tackle the root causes of deforestation, which “is largely caused by structures and powers that seek to expand their holdings, rather than

²⁷ Here, it remains unclear how funding was distributed between indigenous groups. In addition, fossil fuel majors were able, as a result of purchasing offsets from this project, to avoid Colombia’s carbon tax, leading to a loss of over USD 18m in tax revenues (Rugh, 2023).

by inefficient production” (Krause, 2020), and brings with it a specific, developmentalist way of conceptualising land, and one’s relation to it.²⁸

“the vision of development makes us fall into the false illusion that the productive land is the land that we deforest and transform into monocultures, pasture for cattle” (006)

Thus, by expanding into the Colombian Amazon, these developmentalist programmes, alongside FDI-driven extractive industries, are changing the way that people relate to themselves and the non-human Amazon. By creating disharmonies, they represent a destructive force on the Amazonian community.

Secondly, **Colombia’s public external debt has created multiple pressures on the Colombian state to internalise, or conform to, this developmentalist logic.** Furthermore, debt impedes the state from implementing other logics. Again, this developmentalist logic creates disharmonies which are destructive to the Colombian Amazon.

Here, it is important to recognise that the Colombian state is not (just) weak; it is not a passive victim to imperial logics; the state has been an actor with agency and which has used that agency to actively enable much of the Amazon’s destruction (007) (DeI Cairo Silva, 2012; Sankey, 2018).²⁹ However, interviewees also shared that debt implies a submission (003), and may reduce power to resist international creditors (010). The sum total of debt’s impacts described throughout this study – from foreign exchange pressure to the pressure to liberalise trade to a dependence on development projects – means the state is shown a very clear pathway for reproducing itself: that of development. Therefore, debt significantly limits and shapes the Colombian state’s agency, forcing it to ‘submit’ to the developmentalist logic. Having internalised it, make decisions which are aligned with it, and which bring destructive disharmonies to the Amazon. Thus, the state has been an oppressor with respect to the Amazon, but in a context of being oppressed itself.

Specific disharmonies in the Colombian Amazon deriving from the state’s developmentalist logic include the following three areas:

1. State support for ranching

The link between the destructive ecological impacts of ranching, state support for its expansion, creditor support for its expansion, and the pressure enacted by debt to “accumulate by frontier making” have been described previously in this study.

State support is underpinned by a developmentalist logic and worldview (005, 006). This is evidenced by state actions and writings, including the state’s National Development Plans (PNDs) (005).

“And with regional wellbeing and agricultural wellbeing comes peace. That's the theory of change behind those public policies” (005)

The state, conditioned by debt, therefore becomes a key actor in the imposition of this developmentalist hegemony on the Colombian Amazon (Maetske, 2023). This creates

²⁸ It also leaves these schemes vulnerable to being gamed (010)

²⁹ Even at the point of independence, the Colombian state had some agency: borrowing from abroad had the benefit of avoiding increasing taxes on (and thus conflict with) the local ruling class (Toussaint, 2016b).

conflict with the non-human ecology, but also with the worldviews of human communities already there (Maetske, 2023).

This imposition relates to how people understand the world, even down to the level of land tenure. The property regime that ranching expansion imposes is also derived from colonial structures (006) (Maetske, 2023; C. Wright et al., 2023). It builds on a long history of internal colonisation in the Amazon. With Law 200/1936, the Amazon was declared “vacant land” and the state its owner, thus “denying any form of pre-existing land tenure” – the State then encouraged colonisation into this *terra baldia* throughout the 20th century in response to social crises (Maetske, 2023). Thus, debt drives ranching not only as a means for “accumulation by frontier making” to ensure future debt service obligations can be met, but also by disciplining the state into a developmentalist worldview which sees such changes as desirable or even necessary.

2. REDD+ and the commodification of nature

The link between the destructive nature of these projects and their imposition by development actors, upon which debt creates a dependency, is described above. However, these projects do not just come from international development actors: the Colombian state has also “bet a lot” on REDD+ programmes (010). It chose to join the “REDD+ Early Mover’s Programme,” focussed primarily on the Amazon (UN REDD, 2021). One interviewee also cited the pressure applied by international actors as being important to understanding state support for REDD+ programmes (010).

3. Fortress conservation-style approaches

“It’s an imaginary of nature without subjects” (011)

“In the end: an Amazon without people doesn’t exist and that was sometimes the proposal.” (010)

Fortress conservation is a term used to describe a model of conservation reliant on the exclusion of humans from ‘protected areas’ (Brockington, 2002). Here, it is used to reflect how the Colombian state approaches protected areas in the Amazon, but also a logic which informs its conservation interventions more broadly.

Fortress conservation is a strategy first concretised in the USA’s National Parks and subsequently exported to the Global South; it is one which has relied on the “marginalisation, criminalisation, and impoverishment” of local communities (Siurua, 2006). The creation of these protected areas are development interventions which clearly embody colonial logics (Alexander Zaitchik, 2018).

Colombia’s National Parks present a clear example of this intertwining of debt, development funding and internalised developmentalism. The legal framework for Colombia’s National Parks was created by the state in the 1970s, “based on the US example” (De Pourcq et al., 2017), at a time when the USA was Colombia’s major creditor and was supporting coups of non-cooperative governments around the world (Hickel, 2017). Half of their funding comes from international donors (De Pourcq et al., 2017). The parks have created conflict in the Colombian Amazon through displacement (010) and lack of prior consultation (CENSAT Agua Viva, 2019). Reflecting the disharmony created by developmentalist mindset, they have done the opposite of ‘protecting’ the forest. During the

surge in Colombian deforestation following the signing of the Peace Accord with FARC, 90% of deforestation was carried out in 6 national parks (Sollund et al., 2019).

Outside of protected areas, the Colombian state's approach to conserving the Amazon has often involved punishing weak actors whilst avoiding the root causes of deforestation (010). These military interventions - enacted by the Colombian state with but under the influence of the USA, including through the co-ordination of its development agency USAID - have caused the displacement, criminalisation, and murder of indigenous peoples (Greenfield, 2023; Portillo, 2004). As opponents to development, environmental defenders are cast as eco-terrorists even in official public documents like the PNDs (003). Distressingly, this is reflected in the fact that Colombia is the "deadliest" place for environmental defenders (Greenfield, 2023)

The influence of debt is found not only in disciplining the state into this logic, but also in impeding it from accessing other logics. Relating to the above point on fortress conservation, one interviewee mentioned that the state's indebtedness means that it lacks the resources to dialogue with communities irrespective of its will, and instead is compelled to invest in violence, with deadly implications for environmental defenders (003).

"we show [...] that these relations of physical violence are determined or justified by a structural economic violence that derives from this public indebtedness" (003)

Another interviewee noted that debt was used as a tool by political opposition in Colombia to resist transformative proposals on the basis of austerity logics (008).

Overall, then, through development actors, foreign companies, and the state itself, Colombia's public external debt is a neocolonial tool that leads to the imposition of a destructive, capitalist, developmentalist logic onto the Amazon.

Indirect: Opportunity cost

Finding #2g: The servicing of Colombia's public external debt diverts important resources away from transformative initiatives which could address the root causes of the Amazon's destruction (high confidence).

One further mechanism was highlighted in the majority of interviews (001, 002, 003, 005, 006, 007, 008) which does not fit neatly into any of the above groupings but, due to its repeated appearance alone, merits mentioning. The author is calling this the opportunity cost of debt.³⁰ The opportunity cost of debt lies in how the resources allocated to servicing debt could otherwise be spent on a number of other, more transformative ends, including those which alleviate root causes of deforestation.

"Debt repayment severely limits public investment [and] curbing deforestation, drug trafficking, smuggling of illegal species [...] requires a huge public and social investment" (008)

"If these resources were used to tackle the hunger that exists here, or to avoid deforestation, well then it would be useful" (007)

³⁰ The term 'opportunity cost' typically refers to "the loss of other alternatives when one alternative is chosen" (Oxford UP, 2023). By spending on A, you miss out on spending on B.

The budgetary implications of indebtedness for a country like Colombia in contrast to its creditor the United States, were also highlighted (008).

Of course, with “a whole host of problems” in the country (008), it is only possible to speculate on the extent to which a liberated budget would be targeted towards the re-harmonising of humans and more-than-humans in the Amazon. However, it is certain that debt significantly decreases this possibility. In addition, there was a sentiment that, beyond theoretical speculation, Colombia was presented today with a potentially transformative government, led by Petro, but that economic structures such as debt made transformation “impossible” (003).

“That is to say, the dynamics have changed with the Petro’s government. There is a dynamic of protecting the territory. There is a logic to stop exploring for oil extraction. [...] There is a logic to make a transition, what has not been described very well is what you are working on, and that is the tension between the transition and the economic structures that make it impossible - such as the issue of debt.” (003)

“In the end, to make these environmental, political or cultural transformations, we need to make an economic transformation. Without that, transformation is impossible.” (003)

Interestingly, this view of debt as opportunity cost is also reflected by state representatives: “mayores recursos destinados al pago de la deuda implican menores recursos para salud, educación, protección social e implementación de los acuerdos de paz” (Munevar Sastre, 2021).

Several interviewees mentioned state initiatives under Petro which were felt to be positively tackling the root causes of the Amazon’s destruction (003, 010, 011). In particular, community-public partnerships arose more than once, where the knowledge of local communities forms the basis for public action (010, 011):

“In theory, this government proposes to work from the government with populations in the Amazon. You hear a lot about PPPs, which are Public-Private Partnerships, and this government is betting on what they call public-popular alliances. So, taking the company out of the equation and [building] a government-community alliance where the government empowers the communities that live in the Amazon to be the protagonists of environmental protection. And these are the same populations that were attacked by the last government because they cut down a couple of trees.” (010)

“Public-community alliances must be made, in relation with indigenous communities and other communities in the territory to build the proposal with them. If anyone knows how to take care of that territory, it is them.” (011)

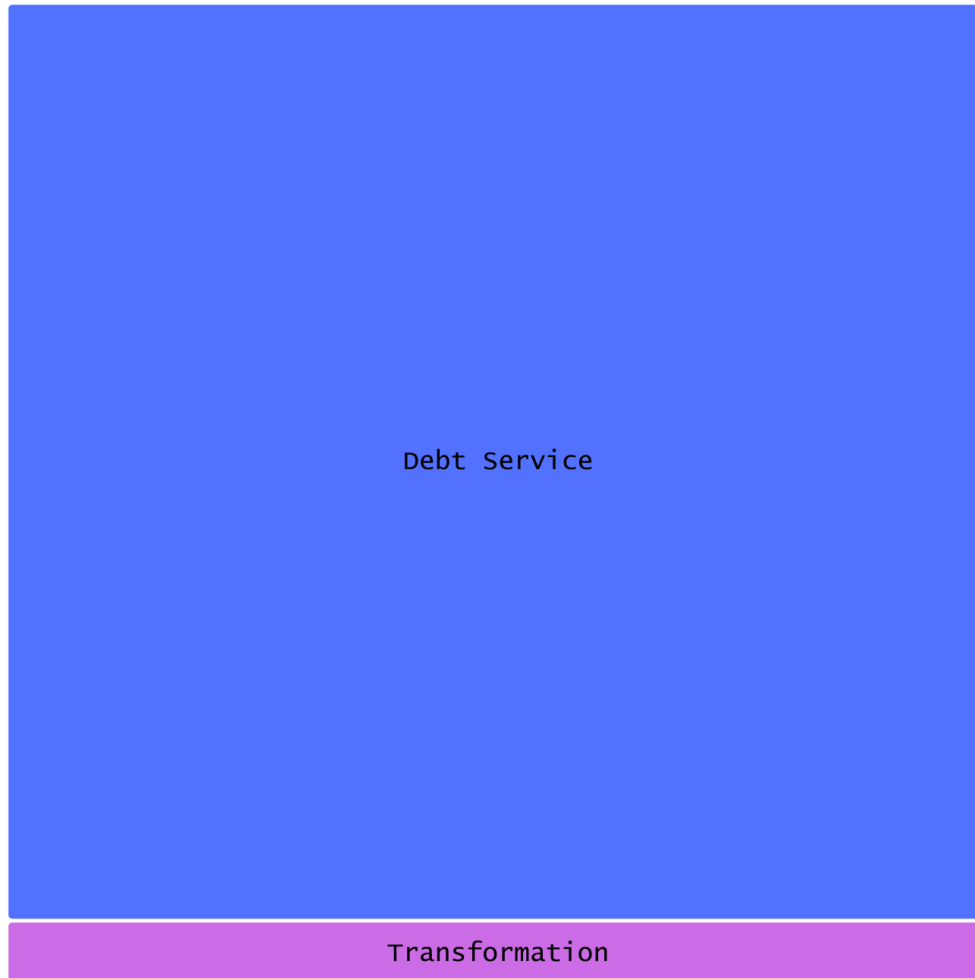
This more participatory approach reflects the proposals of critical researchers (Sollund et al., 2019) and, crucially, indigenous groups:

“Nothing about us, without us” (Asociación Minga, n.d.)

However, that debt holds back such structural transformation is very clear. One interviewee made a stark comparison between the funding available for such interventions and the resources allocated to debt service obligations (011). The comparison considers the funding available for an initiative to address Colombia’s land tenure system, the “principal transformation” of this government and a recognised root cause of conflict and deforestation in Colombia (001, 010) (Guerra Rincón, 2023; Krause, 2020; Rodríguez-de-Francisco et al., 2021). This initiative is shown to receive 14 times less resources each year than go towards the state’s debt service obligations (Figure 32):

“In the National Development Plan it has been said, for example, that one of the initiatives is *el ordenamiento territorial con base en el agua* (land reform based on water), which is very important, right? But just to give you an idea of the size of the debt, [...] in the four years of this Development Plan, there are only 28 billion. And this year alone we are paying almost 100 billion in debt service. Barely a third of what we are paying in debt service is going to such an important initiative for the whole country for four years, such as land-use *el ordenamiento territorial con base en el agua*.” (O11)

Figure 32: Resources available to a genuinely transformational initiative in Colombia are outweighed by the resources required to service debt by a factor of 14 to 1 (O11) (Departamento Nacional de Planeación, 2023)



Thus, the servicing of Colombia’s public external debt represents an enormous opportunity cost. Important resources are diverted away from transformative initiatives which could address the root causes of the Amazon’s destruction. Whilst there is no guarantee that the liberated funding would go towards such initiatives, Petro’s government today is implementing initiatives which are largely supported by those with a direct understanding of the context, and debt service is clearly holding back that work.

Summary

To summarise, Colombia’s public external debt is an important driver of Amazon’s destruction. This study has evidenced seven distinct mechanisms through which debt has this impact. Two are direct – the funding of roads – and the rest are indirect. These indirect mechanisms include the ways in

which debt: creates a foreign exchange pressure, worsens social conditions, and leads to the imposition of developmentalist logics on the territory.

6.2.3 Mechanisms through which deforestation in the Colombian Amazon leads to more public external debt

Finding #3: Deforestation exacerbates loss and damage across the nation-state (via the climate crisis) and in the Amazon specifically (via flooding); addressing such loss and damage is typically dependent on taking on more debt, completing the vicious cycle between debt and deforestation in the Colombian Amazon (high confidence).

Interviewees also described a vicious circle relationship between debt and deforestation (006, 011). Expanding on the prior section where debt was shown to drive the destruction of the Amazon (Section 6.2.2), evidence is now presented on how the destruction of the Amazon leads to more public external debt, thus completing the circle. Two illustrative pathways are set out: climate damage across the Colombian nation-state, and flooding within the Colombian Amazon specifically.

These two pathways represent different types of loss and damage. In each case, repairing such loss and damage typically relies on the Colombian state taking on more debt:

“Our countries have nowhere to get the money from to be able to [repair losses and damage], so what is happening now is that they are borrowing to be able to repair, and that increases public debt.” (006)

Recently, the Colombian state and the World Bank agreed a credit line of USD 250m to ensure that when “disasters caused by natural and climate-induced hazards” strike, the Government is provided with “quick liquidity” (World Bank, 2023b). Beyond liquidity, the Government will also end up more indebted.³¹

Climate damages

Deforestation is a major contributor to the climate crisis (002, 004, 005, 009, 010) (Intergovernmental Panel On Climate Change, 2019). The impacts of the climate crisis are experienced in Colombia as loss and damage to infrastructure, water resources, agriculture, ecosystems, and human health (USAID, 2017).

Flood-related damage in Colombia from El Niño/La Niña already caused \$6bn of damage 2010 and 2011; the underlying weather cycle is expected to become more variable, producing disastrous weather events more frequently, as the climate crisis deepens (USAID, 2017; World Bank, 2014). The Amazon region is deemed to be at particular high risk of exposure to such events (Campos Garcia et al., 2011).

Flooding

Locally, the destruction of the Colombian Amazon leads to an increased risk of damage from floods and mudslides within the region, too. One interviewee cited destructive floods in Putumayo in 2012, which affected over a third of Putumayo’s residents (006) (G. Gómez, 2012).

Flooding in the region is expected to continue increasing in frequency and intensity as a result of the climate crisis, to which – as previously discussed – deforestation is a major contributor

³¹ Additional borrowing may well not be the only impact. Climate vulnerability has been shown to be associated with higher interest rates (Kling et al., 2018) and, to fund Colombia’s response to the Covid-19 pandemic, the IMF extended a credit line which was conditional on a variety of regressive policy conditions (Táiwò & Bigger, 2022).

(Inter-American Development Bank, 2021). However, deforestation also has a more local impact – the change in land cover, particularly in the case of ranching, leads to soil loss which blocks drainage channels and leads to an increased risk of flooding (Jaimes, 2021).

In Putumayo, mudslides can and have been deadly. The city of Mocoa lost hundreds of its citizens to a mudslide in 2017 (Figure 33) (Bermúdez Liévano et al., 2023; Summers, 2017). Whilst the President at the time said this was a “disaster caused [...] by climate change,” it is also clearly “deforestation-related” (Bermúdez Liévano et al., 2023; Brocchetto et al., 2017; García-Delgado et al., 2019). Funding the restoration, a partial estimate of the loss and damage, is expected to cost over 1,000 billion Colombian pesos (over USD250mn) (Redacción Colombia, 2021). This represents around three times the annual budget of Putumayo – and roughly 0.5% of the entire nation-state’s annual budget – in 2017 (Galindo & Gómez, 2017; Gobernación de Putumayo, 2019).

Figure 33: Flood damage in Mocoa, 2017. Picture by Jaime Saldarriaga / Reuters (A. Taylor, 2017)



Summary

To summarise, not only does Colombia’s public external debt drive the Amazon’s destruction, but the Amazon’s destruction also leads to more public external debt. It does this by increasing the intensity and frequency of flooding and other climate damages; financing the responses to these forms of loss and damage requires the Colombian state to take on more debt. This confirms the idea that a vicious cycle exists between

6.2.4 Interviewee perspectives on stopping deforestation, debt-for-nature swaps, and debt cancellation

Finding #4: Interviewees presented a diversity of perspectives on different social movement objectives. Stopping deforestation was important to interviewees whilst proposals for debt-for-nature swaps were well-known but often criticised. Debt cancellation was seen as an option of growing importance by some and of little importance by others.

Here, interviewee perspectives on different social movement objectives relating to deforestation and debt are described.

Stopping deforestation

This was a very important objective for interviewees (001, 004, 005, 006, 007); while people expressed diverse connections to the Amazon, all were motivated to stop its destruction.

"It is crucial for Colombia and for the planet. In other words, I believe that there is no other objective for Colombia in the face of the climate crisis. It should be that, before the energy transition, before the end of oil, before anything else" (005).

"This is where the biodiversity is, this is where you find the importance of the birds, the importance of the animals, this is where you find the lungs of the Earth" (009).

Here, the current Colombian government received both criticism and support. It was criticised for trying to take the credit for recent decreases in deforestation rates (010) (e.g. L. Taylor, 2023). However, it was also recognised that Petro does place importance on changing deforestation dynamics and was operating in a context which is limited by political-economic forces such as debt (003, 008).

Key solutions to stopping deforestation were the recognition of indigenous rights (007, 011), halting the imposition of Western capitalist interests (007), moving towards biocentrism and away from anthropocentrism (011), and public-community partnerships (010, 011). Other solutions included education (001), consumer pressure (001), and market initiatives (002); although the latter were also strongly criticised by other interviewees (003, 006, 010, 011).

Debt-for-nature swaps

Debt-for-nature swaps were not included within the interview material by the author but emerged in several interviews regardless (002, 003, 004, 009, 011).³² The proposals received mixed reviews: some interviewees were largely supportive (002, 009) but the majority were more critical (003, 004, 011). This tension is illustrated by these two quotes:

"Public debt should be swapped for the protection of the forest and for the protection of Amazonia" (009)

"Since there is no control by the state over the territory, they can swap their public debt, but they won't be able to control what happens in the territory. It's a mismatch on a massive scale." (004)

Other critiques of swaps emerged; with some interviewees distinguishing between two types of swap with very different implications for Colombia's sovereignty:

"Petro initially talked more about debt-for-nature swaps, now he is clearer that it is debt being swapped for climate action." (011)

"We have these two possibilities, one is the sovereign one: the state really sits down and says, I have this land, I have the whole Amazon, I have – to a certain extent – the possibility of cooling the planet, and there are companies that can pay for it and must pay for it because of international agreements and I can get these resources to meet the basic needs of my population. Just like Rafael Correa wanted to do with Yasuní! Identical. Or the other, the

³² Some interviewees even seemed to think that the practical motive for this project was to support debt-for-nature swaps

surrender: that of making agreements with transnationals and handing over the Amazon to them and turning peasant and indigenous families into forest guard families, that is to say, taking them out of their homes and turning them into guards.” (003)

Clearly, the typical debt-for-nature swap model, where Global North NGOs negotiate a partial debt cancellation in return for a protected area or other developmentalist initiatives, is firmly opposed:

“one of [the criticisms of] the debt-for-nature swap is that communities end up displaced because we don't recognise them as caretakers of their environment and caretakers of the territory, but we conceive of them as harmful agents. So we expel them from the territory.” (011)

The idea of swapping debt for climate action, where the Colombian state preserves its sovereignty over choosing where those resources go, was more popular (003, 011).

Total unconditional debt cancellation

This was an objective of limited importance to interviewees, often accompanied by feelings of discomfort related to a lack of knowledge on the topic. Some recognised that debt cancellation was growing in importance (006, 007), others simply felt it unimportant to them (001, 002, 004, 005).

One illustrative response to the question “To what extent is debt cancellation an important objective for you?” was:

“Not really, you know? I mean, it could be a mechanism” (005)

Some interviewees expressed discomfort at debt in general (006) or at not feeling like experts in public external debt (001, 002, 004):

“I can't explain to you, I have no idea what countries pay, I mean, no more than what is general public knowledge, right?” (004)

This reference to general knowledge of the public was also reflected in another interviewee's view that, whilst debt cancellation was an important proposal, it required debt literacy to be democratised:

“It is an objective to be popularised, to be democratised, so to speak – to make it a daily topic of discussion in homes, in the neighbourhood, just as we talk about football, to talk about the debt with the aim of making people aware that these issues are relevant to our survival. To counteract all the media matrix that has been imposed on us in which these issues are for elites, for academics, in which the people or ordinary people cannot give their opinion because it has been divided, where only a privileged few can talk about these issues, and no! Anyone can talk about these issues, anyone can have an opinion on them” (007)

In addition, several barriers (or limitations) to total unconditional debt cancellation were implicitly mentioned. These included: resistance of capitalist forces (001, 009), state corruption (002), the significance of illegal activities in the Amazon (004), the risk of the state remaining subordinated to capitalist interests and logics (003, 009), legal and political barriers to governing differently (008), and a lack of oversight on spending (005).

Fundamentally, however, the idea that the true debt is owed the other way, arose very powerfully:

“We are debtors from the financial point of view, and they are our creditors from the financial point of view, but the creditors from the climatic and environmental point of view

are these countries, and in particular if they want to play with the Amazon, then they would have to pay that climatic debt and that ecological debt that they owe” (011)

“Protecting the Amazon requires a lot of resources, a lot of resources, [and] they should come from the ecological debt and the climate debt that is owed by the creditors of that ecological debt, that climate debt.” (011)

Whilst the connection was not made by the interviewee in the moment; this framing represents a powerful link to debt cancellation. Debt cancellation has been conceived as a “redress of injustice” (Johnson et al., 2023) – the first step, or an important part, of climate reparations (Táiwò & Bigger, 2022). Here, the interviewee (011) drew on the closely-related (and Latin American) concept of ecological debt to make a similar point: total unconditional debt cancellation could be a mechanism to begin to pay the ecological debt (Debt for Climate, n.d.).

Summary

To summarise, interviewees presented a diversity of perspectives on different social movement objectives. Stopping deforestation in the Colombian Amazon was important to interviewees, and state action which centres the rights and ontologies of those who live there was deemed a critical step towards doing so.

Debt-for-nature swaps were well known but often criticised, particularly the version which encroaches on Colombian sovereignty and guides liberated resources towards developmentalist initiatives.

Debt cancellation was seen as an option of growing importance by some, and of little importance by others. Democratising debt literacy emerged explicitly and implicitly as an important theme. Political potential lies in connecting debt cancellation to the concept of paying ecological debt alongside the concept of climate reparations.

7 Discussion of the study’s results

The research question guiding this study has been: how does public external debt drive the destruction of the Amazon rainforest in Colombia? In addressing this question, the study has attempted to respond to the needs of a social movement pushing for debt cancellation, providing them with evidence which helps them to build power, from below, towards transforming the social-ecological conflicts inherent to colonial capitalism. The aim is to produce “tools to fight with” (Russell, 2015). In so doing, this study has also generated insights into the deforestation dynamics in Colombia, with practical implications for academia, the Colombian state, and NGOs pushing for debt-for-nature swaps.

This section starts with a general discussion of this study, including its findings (Section 7.1) and limitations (Section 7.2). The study’s findings are then discussed in relation to social movements (Section 7.3) and academia (Section 7.4). This final section includes a future research agenda.

7.1 General reflections on the case study results

This study has made a significant contribution to resolving this research question academically but has, at the time of writing, made limited contribution to the struggle of social movements. In addition, it has gathered evidence on a number of related questions.

The core findings of this case study can be summarised in the following three results:

Result 1: A vicious circle exists between public external debt and the destruction of the Colombian Amazon.

It is now possible to say that debt is not only a distal driver of the Colombian Amazon's destruction, but also that a vicious circle exists between the two phenomena. Whilst interviewees did present a consistent collective conceptualisation of how debt relates to the destruction of the Colombian Amazon, the mechanisms set out in this study make it clear that the drivers run in both directions, from debt to destruction and back again. Overall, seven precise mechanisms with which debt drives the region's destruction have been set out, including the funding of roads through public external debt. Furthermore, the destruction of the Amazon leads to greater exposure to loss and damage which is, in turn, funded by more debt. Some of the mechanisms set out in this study have not appeared in the debt and deforestation literature before.

Complementing prior quantitative studies (Shandra et al., 2008), the deforestation literature should now feel confident explicitly highlighting public external debt as a distal driver of deforestation, rather than typical references to 'market conditions' (Hänggli et al., 2023).

Result 2: Servicing public external debt represents an enormous opportunity cost and precludes the possibility of implementing transformative initiatives.

The obligation to service public external debt prevents the Colombian nation-state from allocating its limited resources to initiatives which can transform the root causes of the Amazon's destruction. This was recognised by almost all interviewees as one of the key impacts of Colombia's public external debt.

In theory, there is no guarantee that liberated resources would be put to any specific purpose. In practice, however, Colombia under Petro is currently attempting to resource transformative initiatives but is being held back by debt service obligations. One transformative initiative is the *ordenamiento territorial con base en el agua*. Fourteen times more resources go towards servicing Colombia's debt than towards this transformative process.

Result 3: Public external debt is a piece of Colombia's 'colonial debris.'

Debt imposes colonial-capitalist interests on the Amazon territory, in continuity with the region's history of gold-, quinine-, and rubber-driven colonisation. This imposition occurs through foreign exchange pressure, FDI, and by disciplining the territory into a developmentalist worldview. Whilst debt often benefits from the political protection of the development narrative (Hickel, 2017), this study has been able to flip that on its head and show that debt's connection to development is actually one of its most destructive aspects.

In relation to Colombia's peace process, Wright et al. describe 'colonial debris' as:

"what remains of colonial projects long after they have officially been formally abandoned. These structures continue to organise social life and experience, underpinning present-day inequality and injustice." (C. Wright et al., 2023)

In that text, the authors argue that peace processes must acknowledge and deal with these modern-day manifestations of coloniality to be effective (C. Wright et al., 2023). It has been established that that Colombia's state of indebtedness stretches back to the moment of formal colonial independence and that:

"undoubtedly, debt affects all of us – forcefully, overwhelmingly" (007)

Thus, public external debt should also be seen a piece of ‘colonial debris’ that needs to be addressed if the destruction of the Amazon is to be stopped.

Other general reflections

Methodologically, the desk-based research phase was able to confirm the findings of the semi-structured interviews (Fetters et al., 2013). A diversity of data sources – from academic articles to local media reports to artistic references and quotes of activists and development workers – provide credibility, accessibility, local relevance, and emotional resonance.

From a theory-building perspective, the study has taken the limited literature on this topic and subjected it to a strong test by contrasting it to findings which build up from Colombian experience. The result is an expanded and more nuanced theoretical framework, one which the author believes accounts for violence and social complexity much better than beforehand.

Practically, the format of this report makes the knowledge of limited accessibility for social movement actors. Nevertheless, the knowledge now exists and can be re-packaged as needs be. The study gives extra weight and precision to Amazonian indigenous voices, including those of COICA, who have long recognised that debt is a driver of the Amazon’s destruction (Quintanilla et al., 2022).

7.2 Limitations of this study

As discussed, one key practical limitation of this study is the format of this report. However, some limitations are more inherent to the methodology, the research process, the positionality of the author, and the research question itself.

Methodology

This research design used interviews to shape the scope of the desk-based research thereafter. However, typical mixed-method research designs use a mix of qualitative and quantitative methods to maximise generalisability, contextualisation, and credibility (T. George, 2021). In this study, **both methods were primarily qualitative**, with only limited quantitative statistics gathered in the desk-based research phase. Whilst this lends itself well to maximising contextualisation, and is aligned with a decolonial perspective around whose knowledge should count in science, it may limit the credibility of the findings amongst some stakeholders. In particular, credibility issues may arise when communicating the findings with natural scientists studying deforestation who are more accustomed to quantitative, ‘hard’ data.

In addition, it was **challenging to integrate artistic perspectives** into the analysis of the data, primarily because not many artistic references were received from interviewees. However, where possible, the author believes that these contributions strengthened the study.

Finally, the analysis phase generated a **conflict between the validity of embodied knowledge and the discomfort or hesitation expressed at talking about debt**, expressed by several interviewees. The author chose to understand this discomfort as part of the elitist and exclusive framing of the topic (007), but it may present another challenge to this evidence being considered credible.

Research process

Due to time limitations, the author was **not able to send a non-academic version of the results to collaborators prior to writing the report**, as suggested by best practice in ethical community research (Boilevin et al., 2018). This is a priority for after the TFM deadline, and may lead to some refinements to the results.

Positionality

The author is not a native – nor even a fluent – Spanish speaker. To give one example, only after all interviews had been transcribed and coded did the author learn that *desplazados* does not necessarily imply *forced* migration. Whilst best practice in using interviews in conservation research was largely followed (Young et al., 2018), this experience illustrates the possibility that analysis of the transcripts may have involved some mis- (or missed) interpretation.

Another key limitation is that none of the interviewees were from the Colombian Amazon. The author believes this is the result of the additional challenges building connections and trust, in combination with the limited resources available for this study. As a study of how international debt affects the region through the state, this does not make the results invalid. However, there remains a doubt as to whether specific results including the state – including support of Petro’s government or the idea of preserving state sovereignty – may not be shared by communities who may still view the Colombian nation-state as a colonising force. Certainly, some still see the continuity between current conflict and 500 years of colonialism (C. Wright et al., 2023).

Research question

This study explored the destruction of the Amazon rather than deforestation alone (Box 3). This was an attempt to respond to a theoretical framework built from decolonial and feminist thought. However, the author recognises that this may make the communication in this report – which also includes a literature review and relationship-analysis based on debt and deforestation – confusing to the reader. This is less likely to be an issue in future communication formats which will be necessarily less thorough.

One further limitation involves taking the nation-state – a colonial invention – as the key unit of investigation. The conflict presented by this decision is reflected well by Cabaña and Vandana:

“at the level of planning political actions it is important to focus on the power currently institutionalized in nation-states. Still, we believe that reifying economies as self-contained units only perpetuates the epistemic blindness of our current economic thought.” (Cabaña Alvear & Vandana, 2023)

“every plant has roots, and roots are more than what we see at the surface” (003)

As a study of public external debt – where the nation-state, as the central public body, is the primary debtor – there is little choice but to make the nation-state the central unit of investigation. However, as a study of deforestation, this choice has limited the knowledge produced.

As noted previously (Section 6.1.4), natural systems in the Amazon do not respect the administrative (and violent) borders of nation-states. Taking a transnational perspective may have allowed further mechanisms supporting the vicious cycle to be explored but these were necessarily excluded from the scope of the desk-based research phase.

One potential mechanism was debt as a global driver of the climate crisis (Woolfenden, 2023b), leading to drier drought conditions in the Colombian Amazon which increase the chance of human- and non-human-mediated fires: a major cause of deforestation in the region (004) (Ramírez & Jones, 2021). Similarly, deforestation in Colombia may lead to greater loss and damage, in turn generating more debt, for nation-states outside of Colombia. One possible mechanism is how deforestation in the Amazon has led to drought conditions in Montevideo, Uruguay (003).

7.3 Implications of the study for social movements

The implications of this study for social movements can be split into two areas: the study as a tool to fight with, and its implications for debt-for-nature swaps.

Tools to fight with

As has been stated, the goal of activist-research can be said to provide social movements with ‘tools to fight with’ (Russell, 2015). The knowledge produced in this study is currently contained within this lengthy report, written in English, which makes it inaccessible to many relevant social movement actors. However, the report has enabled the author to get the research in order and proceed to produce more accessible knowledge products after the TFM.

Once those products are published, social movements will be equipped with a variety of tools that should strengthen their positions as they push towards debt cancellation across the Amazon in 2025, the next Jubilee year. These include being able to confidently say that debt is a driver of deforestation in the Colombian Amazon, illustrate this with examples, and back this up with Colombian voices and a diversity of sources. Specific interview insights about how these issues are viewed from religious perspectives, and in connection to concepts such as ecological debt, will also help with building power from below. This is of particular relevance at upcoming meetings of the OTCA and upcoming multilateral environmental negotiations in Colombia and the Brazilian Amazon.

Outside of debt cancellation movements, the author hopes this study can be a wake-up call for some environmental activists in the Global North: decolonial demands from the Global South need to be adopted by environmental movements of the Global North:

“it is time for debt cancellation to become a central demand of climate justice advocates everywhere” (ActionAid, 2023)

Debt-for-nature swaps

One important outcome of this study is its contribution to the growing number of voices criticising debt-for-nature swaps. The idea of debt-for-nature swaps is becoming increasingly mainstream, with recent coverage even on the BBC (Bourke, 2023). This study presents two important criticisms of debt-for-nature swaps.

Firstly, debt-for-nature swaps represent an incursion on Colombia’s sovereignty (003, 011) and should be rejected on that basis. Secondly, debt-for-nature swaps do not represent the transformative type of action required. Through both the conservation strategies and the amount of debt left untouched (004) (Fresnillo, 2023), debt-for-nature swaps would present an illusion of action whilst leaving the underlying political-economic drivers of the Amazon’s destruction untouched. However, that this study also gathered perspectives which were supportive of debt-for-nature swaps (002) illustrates that this debate will continue to be of relevance for debt justice social movements going forward.

7.4 Implications of the study for academia

Lessons to be drawn from this study for academia can be split into lessons for deforestation researchers, debt researchers, and a general reflection on activist-research. Finally, future research questions are set out.

Tropical deforestation researchers

This study started by identifying that, as a body of literature, tropical deforestation research consistently fails to “unpick [...] the role” of public external debt (Barlow et al., 2018; Busch & Ferretti-Gallon, 2023). By providing evidence that public external debt is a distal driver of

deforestation, this study has responded to the need for such research on economic distal drivers (Barlow et al., 2018). Doing so in a region where the presence of the nation-state is low and the presence of illegal activities is high strongly indicates that this relationship may exist elsewhere in Amazonia. This study complements a number of existing quantitative cross-national studies (Shandra et al., 2008, 2011b).

Some deforestation research already considers the role of commodity prices, market access, and trade openness (Busch & Ferretti-Gallon, 2023; Hänggli et al., 2023); public external debt should now be brought into this discourse. The inclusion of public external debt also strengthens the understanding of these existing drivers, allowing deforestation researchers to convincingly explain why, for example, a country is so exposed to commodity price volatility in the first place.

Beyond including debt in the discourse, more interdisciplinary research (Barlow et al., 2018) at the nexus of debt and deforestation is necessary and will be extremely valuable to support the transformative change that all those concerned with tropical forests want to see.

Debt researchers

This study has tested the existing theory on how debt drives deforestation in a context where extensive illegality makes the impact of the nation-state debt less immediately obvious. A number of novel contributions have been made as a result.

Firstly, the study has shown that investment destinations' relationship with the destruction of forest ecosystems are not limited to extractivist projects, but also roads. Roads are not contained within typical definitions of extractivism, but make major contributions to the destruction of forest ecosystems, directly through forest clearance and fragmentation, and indirectly as an enabling factor for land speculation and extractivist activities.

Secondly, the study has shown the limitations of framing the connection of debt to deforestation through poverty. The impact of debt on social conditions is certainly important, but the literature tended to frame this as individuals (or perhaps household units) needing to directly meet their needs by increasing forest incursions. However, the Colombian context has clearly demonstrated that this is a limited, individualistic framing. Challenging conditions created by austerity are very real, but there is also a need to be conscious of the vulnerability this creates with respect to more powerful actors – legal or illegal.³³ It is not just poverty, but also exploitation. It is also notable that poverty was not a word often used, perhaps indicating the lack of agency it gives to the people in that position.

Thirdly, the study highlighted a concerning congruence between the debt literature and the fortress conservation model. Specifically, the academic literature described how debt can lead to reduced funding for environmental enforcement (which supposedly leads to a proliferation of illegal logging and incursions into protected areas). However, this study highlighted how such a punitive and exclusive enforcement paradigm was at best, limited (009), and at worst, destructive (010). In addition, the individualistic poverty framing discussed above could be seen to align well with ineffective anti-deforestation programmes in Colombia which targeted some of the most vulnerable actors in the region. Debt researchers would do well to be conscious of this limitation in their work.

³³ The need for theory to consider how debt ties into the illegal world of deforestation is also a clear lesson from this study. The power of this illegal economy, in Colombia, is epitomised by the legend that drug lord Pablo Escobar once offered to pay off Colombia's public external debt (003) (Semana, 2023).

Finally, that the impact of debt on limiting the Colombian nation-state's budgets is critically important to perpetuating the Colombian Amazon's destruction. This is enacted through the opportunity cost represented by debt service obligations, but also by driving policy programmes and projects which reduce tax receipts for the state. Trade liberalisation through FDI has been shown to reduce the tax base through the fixing of transfer prices (Pardo, 2015), whilst specific REDD+ projects highlighted in this study have also enabled companies to avoid carbon tax to the tune of millions of dollars (Rugh, 2023). The issue of opportunity cost consistently appeared in interviews, indicating its importance as a lived political reality. This is clearly a mechanism with potential relevance across the Global South:

“According to the UN, the effects of the climate crisis cost vulnerable countries about USD 300bn a year. In 2020 alone, developing countries had to spend some USD 372bn on interest payments on their public debts.” (Yago, 2023)

Reflecting on activist-research

This study is an attempt at scholar-activism. Whilst not a straightforward process, the idea of triangulating the research question was instructive in setting the project off in the right direction (Derickson & Routledge, 2015). All researchers should reflect on how their labour is contributing to building power for transformational change (Temper et al., 2018) – Derickson and Routledge's triangulation schematic is a helpful tool for doing so (Figure 9).

Future research needs

A number of research needs arise during the course of this study which has, in many ways, been exploratory in nature. Undoubtedly, greater interdisciplinary collaboration between debt and deforestation researchers could be hugely beneficial to strengthen the body of evidence exploring the relationship of debt and deforestation.

Specifically, further mixed quantitative-qualitative research to test specific mechanisms highlighted here could be beneficial to verify the causality with greater credibility. This would allow social movement actors to talk more authoritatively to (and equip) political leaders. The mechanisms presented here could also be tested by repeating similar case studies for other Amazonian countries such as Brazil or Ecuador, in which the nation-state plays very different roles in deforestation dynamics.

In addition, the statistical cross-country analysis of debt and deforestation (Shandra et al., 2008) could be updated to reflect more recent deforestation data. This could subvert the (colonial) 'objectivity' of IFIs to undermine the IFI narrative that debt is 'necessary' for development (World Bank, n.d.). Insodoing, support growing demands from civil society, social movements, and indigenous organisations for debt cancellation.

More generally, social movements pushing for debt cancellation ask a number of practical questions to which researchers' labour would be gratefully received. Answering these questions could help refine the strategies of these same social movements and help increase the chances of building power for transformative change. These practical questions include analysis of historical debt cancellations, the impacts of debt for certain groups (such as workers, LGBTQI+ people, and migrants), and the perspectives on debt cancellation held by different groups. These, and other, research questions can be refined by collaborating directly with social movements.

8 Final words

Public external debt and deforestation are issues of global importance, but the connection between them is understudied and undertheorised. Debt is rarely mentioned in the deforestation literature, and the debt literature has relatively little to say on deforestation. However, this question is of political significance for social movements pushing for debt cancellation across the Amazon region in 2025. Triangulating between these needs, this study aimed to fill that gap by presenting a mixed-method case study, using semi-structured interviews and desk-based research to explore the ways in which debt drives the destruction in the Colombian Amazon.

It was found that, in this region, a vicious circle exists between debt and deforestation. It was established that servicing public external debt represents an enormous opportunity cost, precluding the possibility of implementing truly transformative initiatives. Finally, debt is conceptualised as a piece of 'colonial debris' that needs to be transcended if the destruction of the Amazon is to be stopped. These findings support the idea arising from social movements that climate justice starts with debt cancellation. Whilst the Colombian nation-state remains indebted, the Amazon will always be under threat.

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Appendix 1.1: Positionality resources

The following resources were important for developing the author's understanding of positionality with respect to the project. They are being shared here as it is the author's experience that practical approaches to exploring positionality are not always well-known, but that they can be incredibly helpful. Exploring positionality in conversation with peers can also be incredibly fruitful.

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Appendix 1.2: Case study data and protocols

Semi-structured interviews conducted

A total of 11 semi-structured interviews were conducted in this study (Table 5). Most interviews lasted between 30 and 45 minutes, all were conducted in Spanish. Broadly, a gender balance and a diversity of relevant perspectives were achieved in the sample.

Table 5: Semi-structured interviews conducted in this study

Code	Date	Format	Interviewee Background
001	28/11/23	Online video call	Development
002	04/12/23	Online video call	Development
003	14/12/23	Online audio call	Public debt research
004	20/12/23	Online video call	Forest ecology research
005	20/12/23	Online video call	Land use research
006	29/12/23	Online video call	eNGO
007	17/01/24	Online video call	Indigenous and debt activism
008	19/01/24	Online video call	Public debt research
009	22/01/24	Online video call	Faith group
010	24/01/24	Online video call	Criminology
011	01/02/24	Online video call	eNGO

Semi-structured interview guide

As per best practice use of interviews in conservation-related research (Young et al., 2018), herein contains a brief guide to conducting the interviews.

The central communication process was as follows

1. Get in touch by e-mail or mobile instant messaging. Ideally with an introduction from mutual contact; request interview and ask about preferred format of written communication: e-mail or mobile instant messaging.
2. Arrange interview using preferred communication format. Include more information on the study (2-page summary), including option to participate anonymously and request for written consent. Arrange date; offer options to conduct interview by mobile instant messaging (text or voice note), e-mail, or video-call.
3. Conduct recorded interview according to structure (below). Confirm consent orally if not received in writing before.
4. Thank you e-mail including summary of next steps.
5. Send transcript over and give opportunity to amend transcript, opt into anonymity, give any feedback; confirm consent again for analysis of transcript.
6. Space for relevant informal communication, e.g. on data I find relevant to their struggles, or to co-ordinate on outputs if relevant
7. Send draft case study for give opportunity for feedback
8. Send final case study and thank them again

The interview structure was broadly as follows; italicised questions are secondary and were mainly asked if the interviewee tended to give short answers. This structure was the foundation, but in many cases: not all questions were asked or questions not included here arose as part of the conversation.

1. Introduction
 - i. Check-in, introduction to researcher, the project
 - ii. Consent information including recording, what happens to data, risks to interviewee, right to not participate or stop participating
 - iii. Check in with how the participant is feeling, tried to create informal atmosphere
2. Opening questions
 - i. Please could you describe to me where you are today?
 - ii. Please could you describe to me a bit about who you are or what you are working on / struggling for?
3. RAINFOREST
 - i. Can you describe your relationship with the Amazon rainforest?
 - ii. How do you explain the destruction of the Amazon in Colombia?
 - iii. *What is behind these drivers?*
 - iv. *What barriers do you see to repairing this relationship*
4. DEBT
 - i. If you feel comfortable, please can you describe your experience with debt? This doesn't have to be public debt, it could be at a personal or intellectual level.
 - ii. *Do you think this is connected to Colombia's public external debt?*
 - iii. How does Colombia's public external debt affect you?
 - iv. Do any specific moments in time jump out to you when debt became a more prominent issue for you or your community / organisation?
5. CONNECTION
 - i. Do you see a connection between Colombia's public external debt and destruction of the rainforest?

- ii. *How did you arrive at this conclusion? For example, is this something you've always known or something you've learned over time or from somewhere specific?*
- 6. MOVEMENT PERSPECTIVES
 - i. To what extent is stopping deforestation an objective which feels important to you or your community/organisation?
 - ii. To what extent is cancelling public external debt an objective which feels important to you or your community/organisation?
- 7. THIS PROJECT
 - i. How could this research be communicated in a way which is useful for your work / struggle?
 - ii. How would you like to be recognised, if at all, for your contributions?
 - iii. Is there anything else you'd like to say on these topics before I stop recording?
- 8. Post-recording
 - i. If there is any piece of art – it could be music, poetry, literature, a photo – that you feel is relevant to what we've discussed today then I would love to listen to / read / see it.

Semi-structured interview data

Anonymised transcripts (in Spanish) available on request.