

# Financing transformations

# regional



*By Luke Green (email).*

Scholars of urban and regional studies have, over the past two decades, engaged more and more closely with questions and problems of finance. These intellectual concerns have arisen partly from the enduring impacts of the 2008 global financial crisis, which dramatically altered cities' and regions' development priorities and possibilities. Fifteen years after those events, the financing of regional transformations comprised a core theme at the RSA Annual Conference 2023.

Indeed, the significance of finance to this year's conference was celebrated in one of the most illustrious ways academics know-how—by the official launch of a new journal. In this instance, it was *Finance and Space*, the new interdisciplinary journal of the RSA and FinGeo, the global network of financial geography. The journal's launch was marked by its first-ever sponsored plenary, organised on the

timely topic of sustainable financing and unsustainable debt.

In the first two talks, Katherine Brickell (King's College London) and Vincent Guermond (Royal Holloway) presented findings from a two-year study on microfinance and climate adaptation in rural Cambodia. Their work questions the potential of micro-financed loans to support rice farmers in rural communities negotiating the growing challenges of maintaining their living amid a changing climate. Findings from the project reveal how microfinance reproduces and exacerbates socio-economic and ecological precarity for many farmers in rural regions. As well as offering empirically rich glimpses into an impressive research project, Brickell and Guermond offered meaningful policy responses to guide transformative change within the communities and regions in which they worked.

Moving from the micro-financial scale to the macro, Daniela Gabor (UWE Bristol) introduced an ambitious research agenda on the 'green derisking state.' Gabor applied the lens of the 'derisking' to ongoing developments across the EU and USA, explaining it as a hegemonic policy paradigm which implies a new role for private finance as an increasingly critical partner to states seeking to finance their transitions to a low-carbon future. In so doing, Gabor pointed to the downstream policy problems and distributional consequences that arise when states outsource responsibility for the pace and nature of decarbonisation to private capital.

Though offering very different perspectives, both plenary talks offered valuable insights into the pressing question of how finance can be utilised to support the development of more socially and ecologically sustainable regions. Beyond these talks, the four-day conference in Ljubljana featured an exciting range of papers that sought to engage with the same question. And if the special sessions dedicated to finance offered a taster of what might soon feature in the pages of *Finance and Space*, then it seems that future readers have much to look forward to.

Among other questions, several papers considered novel financing approaches that are being applied in different regional contexts and the roles assumed by different actors delivering these. One such paper, delivered by Simon van Zoest (Delft University of Technology), examined the co-financing by public and private transport infrastructure actors in the Netherlands' Brainport Eindhoven region. The paper traced the emergence of collective forms of action which made

Eindhoven's infrastructure investments possible, explaining that public-private collaboration emerges in highly contingent ways within brief windows of policy development.

Elsewhere, papers examined policy initiatives used to attract financing in 'left behind' or underdeveloped regions. Mengke Zhang (EPFL) presented co-authored research linking the rapid urbanisation of Chongli, China, with its role as the host region of the 2015 Winter Olympic Games. Findings showed how the delivery of the games attracted financial resources and policy attention towards a previously 'poverty-stricken' mountain area. Zhang argued that investment in consumption- and leisure-oriented infrastructures represent a new policy solution to underdevelopment in the Beijing-Tianjin-Hebei region.

The many excellent research projects presented at the Annual Conference meant that, for delegates interested in financing regional development, there was much more to enjoy in Ljubljana than the charming scenery and beautiful sunshine. Indeed, it is clear from our four busy days together that *Finance and Space* emerges at an opportune moment as a forum capable of cultivating a vibrant—and growing—body of research at the interface of finance and regional studies. It is also clear that this research has real interdisciplinary relevance and policy importance.

But there were also missed opportunities in Ljubljana to bring research strands together to grapple with bigger theoretical questions concerning what exactly constitutes 'finance', and how it reinforces (or not) existing dynamics of uneven regional development—as well as with normative questions concerning the role(s) finance should be afforded in imagining and making possible more equitable, sustainable, and democratic regional futures. Making space in the future to debate the answers to these questions will prove essential to scholars seeking to build better finance theories and spatial policy makers and practitioners responsible for guiding and governing the financing of genuinely transformative regional development models.

Conference photos, plenary recordings and a short conference video of the 2023 Annual Conference in Ljubljana are available at [2023 RSA Annual Conference](#).

The next RSA Annual Conference #RSA24 will be held 11<sup>th</sup> -14<sup>th</sup> June 2024 at the University of Florence, Italy. For more details, please go to [2024 RSA Annual](#)

Conference.

We hope you can join us in Florence for the #RSA24.

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