



Trading Algorithms Know No Future

The roles of Indigenous People in the Tropical Forest Forever Facility

Lara-Li Löfvenius

Independent project • 30 credits

Swedish University of Agricultural Sciences, SLU

Faculty of Natural Resources and Agricultural Sciences

Rural Development and Natural Resource Management - Master's Programme

Uppsala 2026



Trading Algorithms Know No Future. The roles of Indigenous People in the Tropical Forest Forever Facility.

Lara-Li Löfvenius

Supervisor: Kristina Marquardt, Swedish University for Agricultural Sciences, Department of Urban and Rural Development
Assistant supervisor: Örjan Bartholdsson
Examiner: Patrik Oskarsson, Swedish University for Agricultural Sciences, Department of Urban and Rural Development

Credits: 30 credits
Level: Second cycle, A2E
Course title: Master thesis in Rural Development
Course code: EX0889
Programme/education: Rural Development and Natural Resource Management
Course coordinating dept: Department of Urban and Rural Development
Place of publication: Uppsala
Year of publication: 2026
Cover picture: Fernando Donasci
Copyright: All featured images are used with permission from the copyright owner.

Keywords: TFFF, International Climate Governance, Indigenous People, Knowledge, Ideology, Roles, Symbolic Power, Field

Swedish University of Agricultural Sciences
Faculty of Natural Resources and Agricultural Sciences
Department of Urban and Rural Development
Division of Rural Development

Abstract

The Tropical Forest Forever Facility (TFFF) is a climate finance initiative that was launched in 2025 at the climate conference COP30 in Brazil. It is a global fund designed to support long-term conservation of tropical forests by economically rewarding the countries that protect them. Importantly, 20% of all disbursements are supposed to go directly to Indigenous People and Local Communities (IPLCs) living in the rainforests – as they are presented as the proven best stewards. As the main initiative at the world's biggest climate event, TFFF represents how international climate governance is being imagined and perceived and what roles are being attributed to Indigenous People. The values and priorities influencing the initiative are therefore of great importance. This study analyses TFFF's official documents and statements, as well as independent critique by the civil society of the initiative. For the analysis of the texts, Critical Discourse Analysis combined with Pierre Bourdieu's field theory was used to grasp both political and social dimensions.

The study shows that TFFF is heavily influenced by neoliberal ideology, where measurability and economic factors are prioritized before ecological and social goals. The study also finds that there is a risk that TFFF will reproduce the marginalization of Indigenous People within climate governance. Further, the value of Indigenous People within TFFF highly depends on a functioning world market, as the payments for their rainforest stewardship depends on it. These findings increase the understanding of climate change as not only an ecological problem, but also as a political and social one. It is also relevant for a deeper understanding of what trends and ideas has shaped the current international understanding of and priorities in international climate governance.

Keywords: TFFF, International Climate Governance, Indigenous People, Knowledge, Ideology, Roles, Symbolic Power, Field

Table of contents

List of figures	6
Abbreviations	7
1. Introduction	8
1.1 Background & Research Problem	8
1.2 Purpose & Research Questions	9
1.3 My Relation to the Topic	9
1.4 Previous Research on Climate and Bureaucracy	10
2. Methodology & Theories	12
2.1 Critical Discourse Analysis (CDA)	12
2.2 Bourdieu's Field Theory	13
2.3 Combining Bourdieu & Habermas in Policy Analysis	15
2.4 My Position as a Researcher	16
2.5 Empirical Material	16
3. Presentation of TFFF	18
3.1 TFFF & TFIF	19
3.2 The Finance Mechanism	20
3.3 The Risks of a "mini-TFFF"	22
3.4 IPLCs Spokesperson	23
4. Indigenous People's Roles & Values	25
4.1 Stewards of the Rainforests	25
4.2 Advisory Counsellors	26
4.3 Victims of the History	27
4.4 Concluding Remarks on Roles & Value	28
5. Knowledge	30
5.1 Disenchantment of Nature	30
5.2 Expert-driven and Indigenous Knowledge in Climate Governance	31
5.3 The Balance between Knowledges in TFFF	34
5.3.1 Two Advisory Bodies	34
5.3.2 20% Without Interference?	36
5.3.3 80% Up to every Nation State	36
5.4 Concluding remarks on Knowledge	38
6. Ideology	40
6.1 Competing Ideologies in TFFF	41
6.1.1 "Green" Neoliberalism	41
6.1.2 Crumbles of Climate-Justice	42
6.2 Political Trends	43

6.2.1	Audit Culture.....	43
6.2.2	“Depolitizing” Climate Solutions.....	44
6.3	The Precarious Nature of Funds	47
6.3.1	Unlucky timing or strategic window? Market Solutions in the age of Energy Turmoil	48
6.4	Concluding Remarks on Ideology.....	49
7.	Conclusion	51
7.1	Stewards & Advisors without Decision-Making Power	51
7.2	Trading Algorithms Know No Future nor Rights to Land.....	52
	References	54
	Popular science summary	59
	Appendix	60
	Acknowledgements	61

List of figures

Figure 1. TFIF Financial Structure. (Created by the author, based on Figure 6 in TFFF Concept Note 3.0, https://tfff.earth/wp-content/uploads/2025/10/TFFF-Concept-Note-3.1.pdf)	22
Figure 2. The annual Indigenous march “Terra Livre” (Free Land) outside of the National Congress in Brasilia in 2023. The photo carries a great symbolism, showing how an Indigenous person faces the Brazilian bureaucracy. (Fernando Donasci)	34

Abbreviations

CDA	Critical Discourse Analysis
GATC	Global Alliance of Territorial Communities
IPLCs	Indigenous Peoples & Local Communities
TFFF	Tropical Forest Forever Facility
TFIF	Tropical Forest Investment Fund
TPCs	Tropical Forest Countries

1. Introduction

1.1 Background & Research Problem

The rapid loss of biodiversity, water and ecological degradation is affecting the livelihoods of millions, specifically targeting poor, marginalized and vulnerable groups. Tropical forests – known for their rich biodiversity and their function as a carbon sequestration sink – are threatened worldwide (UNEP 2025). Despite decades of international initiatives aimed at protecting tropical forests, outcomes have often been limited, project based, and short-lived.

Against this backdrop, the Brazilian government launched the climate fund Tropical Forest Forever Facility (TFFF) as a new financial mechanism in which investment returns are used to fund Tropical Forest Countries (TFCs) for conserved or restored rainforest. 20% of the revenues will be directed to Indigenous People and local communities (IPLCs). TFFF is presented as an attempt both to redefine the value of tropical forests and ensure long-time sustainability. On their official website they state: “*The TFFF is where conservation meets capital generation.*” (TFFF 2026a).

Most tropical rainforests all over the world have long been inhabited by Indigenous People (Rainforest Alliance 2022). The United Nations (2025) highlights in a recent report that although Indigenous People represent only six per cent of the world’s population, they protect 80 per cent of the planet’s remaining biodiversity – yet they receive less than one per cent of the funding of initiatives to mitigate impacts of global warming. Existing research suggests that climate finance instruments often risk reducing complex socio-ecological systems to economic assets, while simultaneously overlooking Indigenous knowledge, stewardship practices, and non-market values (Fletcher et al. 2016).

This raises concerns about how TFFF constructs and assigns roles and values to the Indigenous communities it claims to support. It also prompts broader reflections on whether ecological sustainability can meaningfully be assigned an economic value, and to what extent TFFF can serve as a model for future initiatives regarding climate governance.

1.2 Purpose & Research Questions

The purpose of this study is to critically examine which values the Tropical Forest Forever Facility (TFFF) initiative articulates and constructs, and which roles are allocated for Indigenous People. By analysing which values and functions are attributed to Indigenous communities – and which are omitted – the study seeks to illuminate how TFFF balances ecological, economic, and sociocultural objectives. The aim is to understand if and how TFFF challenges and/or reproduces existing power asymmetries within climate finance, and to contribute insights into the implications this may hold for future models of imagined sustainable and equitable tropical forest governance.

These considerations have given rise to the following research questions:

- 1) What role(s) are the Indigenous People supposed to play in TFFF?
- 2) What values/capitals have been attributed to Indigenous People through TFFF? And what relevant values/capitals might have been omitted or marginalized?
- 3) How are various forms of purposes and values weighted and balanced in TFFF?
- 4) Does TFFF make it possible to meaningfully attribute economic value to forest conservation, without marginalizing the values forests have for Indigenous People?

1.3 My Relation to the Topic

In the first semester of 2025, I did an internship at the Embassy of Sweden in Brasilia. The timing of this internship coincided with the Brazilian government preparing to host UNFCCC's global climate conference COP30, that was going to be held in the Amazonian city of Belém in November the same year. Most of my work included covering and reporting about the Brazilian climate and environmental politics. This is where I first heard of TFFF – the Brazilian Government's flagship initiative for COP30. I stayed at the Embassy to work until the event was over, which kept me updated on this event.

Being involved in COP30 made me curious about getting a better understanding of what the Brazilian flagship initiative, TFFF, actually would imply after the event was over. Further, having lived in and experienced the bureaucratic heart of

Brazil, has helped me in getting a broader understanding of the context in which TFFF has been designed and launched.

1.4 Previous Research on Climate and Bureaucracy

TFFF is a rather new initiative, which means that so far there has not yet been conducted much research on this initiative. However, research regarding Indigenous Peoples' influence and participation in climate governance is a very well researched topic. Indigenous People have a long history of marginalization (United Nations 2025), however, there is a growing recognition that Indigenous participation constitutes a foundational component of effective climate-change governance (Paredes et al. 2025).

Andreas Malm (2017) portrays different realities of the climate crisis and its political dimensions. He describes how forests burn, species disappear, and the climate collapses, while societies continue with “business as usual”. Malm argues that the climate emergency is not simply a natural disaster, but the result of economic and political systems that prioritize fossil fuels and profit over survival. His perspectives and work provide a critique of structures linking environmental issues to social justice and systemic change, which generates a broader understanding of different interests that further contribute to Indigenous marginalization in climate governance.

Cris Shore and Susan Wright (2024) analyze the role, influence and power which audits have on what Weber (see Mishima 2019) refers to as disenchantment of the world, i.e. turning qualitative issues and values into quantitative. They explore how modern societies have become dominated by systems of measurement, evaluation, and ranking. Institutions increasingly rely on indicators, statistics, and performance metrics to assess productivity and legitimacy. This is what scholars choose to call “Audit culture” — which they argue is not neutral — it reshapes institutions, influences behavior, and consolidates power in ways that often undermine trust and autonomy (Shore & Wright 2024). Audit culture reinforces Indigenous marginalization by imposing external metrics and bureaucratic standards that render Indigenous governance and knowledge systems illegible and therefore undervalued

I will also draw on Andrew S. Mathews’ work ‘Instituting Nature: Authority, Expertise, and Power in Mexican Forests’. He shows how knowledge and power operate in practice within environmental governance. Mathews particularly focuses on how official forestry expertise often silences indigenous and civil society perspectives, while at the same time revealing the fragility of bureaucratic authority, something he labels “uncertain authority”. Mathews demonstrates that

governance is not a fixed imposition of state power, but a contested process shaped by negotiation, dependence on incomplete knowledge, and encounters with alternative systems of understanding.

Together, these perspectives contribute to an understanding of the social and political dimensions of Indigenous participation and marginalization in climate governance, both historically and in contemporary institutional settings. They reveal how audit-driven bureaucratic practices, and uneven distributions of authority continue to shape whose knowledge is recognized, whose interests are prioritized, and whose voices remain structurally constrained within climate-related decision-making arenas.

2. Methodology & Theories

This study employs a qualitative research design, combining Norman Fairclough's Critical Discourse Analysis (CDA) with Pierre Bourdieu's Field Theory and Jurgen Habermas so-called "ideal speech situation". The integration of these approaches enables a multi-layered examination of how TFFF articulates and constructs roles, values, and power relations (Fairclough 2013: 13-15) regarding Indigenous People. In accordance with this methodology, the theory and method cannot be sharply separated (Fairclough 2013: 13). Fairclough refers to CDA as a methodology rather than a method, which is to be understood as a "*trans-disciplinary process of theoretically constructing the object of research for a research project*" (ibid.).

Below I will go through the basis of Fairclough's CDA followed by a presentation of the conceptual framework of Bourdieu's field theory. Secondly, I will explain how Bourdieu can be used with CDA, and how this fruitfully can be combined with Habermas 'ideal speech situation'. Subsequently I am presenting the empirical material that I have chosen for my analysis in this thesis.

2.1 Critical Discourse Analysis (CDA)

Critical discourse analysis (CDA) is based on close reading of texts, both in the form of written and spoken language exchanges. It is a critical social analysis, with a focus on discourse that helps to examine power relations, ideologies, identities, etc. CDA takes a particular interest in the relation between language and power (Fairclough 2013: 9). By decoding language use, one can uncover underlying values and worldviews, and thereby understand the positions of different agents within a given field (Bourdieu 1991). CDA is a methodology that relies on the researcher's own interaction with the material, where the researcher's interpretations of the texts' meanings are central.

Fairclough (ibid.) explains that critical social analysis can be both normative and explanatory critique. Normative since it does not just describe realities – it also evaluates them and examines how values and standards are balanced in modern societies; Explanatory since it also seeks to explain these realities and what structures and mechanisms affect them – which is a necessary part of critical social science (Sayer 2003 see Fairclough 2013: 10). That is how CDA differs from conventional discourse analysis – Fairclough exemplifies it like this:

It is one thing to critique people's language and practices on the grounds that they are racist, but another thing to explain why and how racism emerges or becomes virulent amongst certain people in certain circumstances. (Fairclough 2013: 10)

One benefit of using CDA instead of conventional discourse analysis is that it is adjustable to fit different research topics and objects, depending on one's interests. Fairclough (2013: 9) argues that CDA has a 'trans-disciplinary' character, and that it emphasizes semiotic aspects, as well as a 'point of entry' into trans-disciplinary critical social analysis. This means that the researcher can connect the language analysis to broader political, economic and social processes. CDA thus has a flexibility that allows the researcher to zoom in on discourse as a field of struggle, ideology, and hegemony. In this thesis I will draw on Pierre Bourdieu's field theory – which will be the major theoretical tool of my analysis (see the section below).

2.2 Bourdieu's Field Theory

The most significant concepts in Bourdieu's field theory are field, capital, habitus and symbolic power. This theoretical framework is grounded in the assumption that modern societies consist of relatively autonomous social arenas, with distinct objectives, values, strategies and practices, but which overlap each other to a certain extent (Bourdieu & Wacquant 1992: 97). These social arenas are labelled fields by Bourdieu and are dominated by their own objectives, logics, norms, values, strategies and practices. The actors in these fields act within a force field of distinct forms of capital, according to Bourdieu: economic, cultural, social and symbolic capital (Bourdieu and Wacquant 1992).

Habitus, according to Bourdieu, is the collective self of persons. It is an attempt to mediate structure and agency, showing how social structures of society become internalized by persons in the form of lasting dispositions – or, trained capacities to think, feel and act in determinate ways (Wacquant 2016). Habitus is part of our individual and collective history (Wacquant 2023: 6) and helps to guide us in the social world (Wacquant 2023: 129). With the help of the habitus concept, it is possible to investigate how social structures are internalized by individuals and how they frame and influence their ways of acting and imagining their world (ibid).

Within a specific social arena (or field, to use Bourdieu's concept), there are hierarchical, social and cultural differences between groups, based on the extent of their access to the particular resources (the so called capitals mentioned above) that they desire and try to accumulate within the fields (Wacquant 2023: 7). For example, while persons who inhabit the artistic field prioritize the accumulation

of cultural capital over material profit, those persons who act within the bank- and financial sector will aim at maximizing economic capital (Bourdieu & Wacquant 1992: 98). Within fields there is fierce competition over specific forms of capitals and rival social groups will often struggle to prioritize aspects of specific capitals over other aspects, emphasized by other groups. The internal struggle within fields is often over which ones should be considered to hold the greatest symbolic prestige. Capital is thus linked to power and inequality in that those with more capital can dominate within a field (ibid.).

When actors from different fields encounter one another, they must translate their capitals and practices, in order to be intelligible and legitimate within the shared context – in this case in TFFF. Such translation is never neutral; it is inherently shaped by struggles over power and recognition (Bourdieu & Wacquant 1992: 97-105).

Symbolic power, in Bourdieu's terms, is the kind of power that is not obvious at a first glance, that can be discovered in places where it is least visible (Bourdieu 1991: 163). *“For symbolic power is that invisible power which can be exercised only with the complicity of those who do not want to know that they are subject to it or even that they themselves exercise it”* (Bourdieu 1991: 164). The dominant class is producing symbolic capital to gain symbolic domination and power – the very capital that serves their position in the social hierarchy. Nevertheless, as stated before, they create this symbolic capital without necessarily consciously knowing they are doing it. Bourdieu argues that the dominant class fraction rests their power on economic capital either through their own symbolic production or through conservative ideologies (Bourdieu 1991: 168).

One form of symbolic capital can be the production and use of a legitimized language, where the use of this kind of language (which includes not only grammar, but ways of sitting, moving, speaking) is seen as the only legitimate, or most appropriate, and the ones who do not have this kind of symbolic capital gets excluded from the social field where it is required (Bourdieu 1991: 55). Symbolic power constitutes the “given” through utterances that creates beliefs and a vision of the world, and thereby also affects the actions on the world (Bourdieu 1991: 170). This means that the dominating group in TFFF might shape how tropical forest conservation and use is imagined and legitimized.

Bourdieu thus provides an analytical toolkit to examine the structures of the social milieus involved in TFFF (the power balance between bureaucrats, Indigenous People, nation states, “experts”, NGOs and investors etc.) (Dubois 2024: 1). It helps to understand TFFF as a social arena where agents from different fields

meet and compete with each other over influence, legitimacy and power (Dubois 2024: 3-6).

2.3 Combining Bourdieu & Habermas in Policy Analysis

Bourdieu's field theory is most commonly applied in ethnographic fieldwork and writing, since it was developed to analyze lived practices, embodied dispositions (habitus), and the struggles over capital within specific social arenas. Ethnography allows researchers to observe how actors navigate the "rules of the game" in a field, how they accumulate and convert different forms of capital, and how power relations are reproduced in everyday life (Bourdieu & Wacquant 1992).

However, the theory also works very well as an analytic tool in text and policy analysis, even though it is rarely used (Dubois 2024: 8). Policies, reports, and institutional discourses are themselves products of the field—they codify its rules, define legitimate forms of capital, and position actors within hierarchies. By analyzing texts, one can trace how symbolic capital (recognition, legitimacy) is distributed, how certain actors are authorized to 'speak', and how the field's structure is reproduced through discourse (Dubois 2024: 8-15). In this way, field theory provides a lens to see policies and texts not as neutral, but as instruments of struggle, reflecting and shaping the dynamics of the field.

Fairclough's CDA and Bourdieu's field theory complement each other well in the way they conceptualize power, language and social structures. Fairclough (2013: 15) mentions how discourse is connected to ideology and is ideological "in so far as it contributes to sustaining particular relations of power and domination". This aligns with Bourdieu's idea that every field is structured by struggles over different forms of capital and symbolic power. The combination gives me a chance to examine the power struggles in TFFF, how different values are balanced, and whether TFFF's way of communicating about Indigenous People serves a function in the prevailing order, and to what extent it manages to break these structures.

While Bourdieu emphasizes social fields and power relations that determine which voices actually are heard, Habermas provides a theoretical lens of collective learning and how dialogue ought to be structured and practiced, so as to achieve a larger understanding of what the other tries to communicate. This framing and interpretation of dialogue is referred to as the "ideal speech situation" by Habermas, and it emphasizes that the interlocutors of the dialogue shall refrain from all forms of coercion. Together, these theoretical frameworks can be used to

analyze both the obstacles to and the possibilities for democratic learning and discourse (Schneickert & Forchtner 2016: 298-300).

2.4 My Position as a Researcher

First of all, Critical Discourse Analysis (CDA) is built on the researchers' own interpretations, which are always subjective (Fairclough 2013). My own pre-understandings of this topic have inclined me to regard certain observations as more illuminating than others, which is why it is essential to approach my observations in a critical and self-critical manner (Bourdieu 1991). However, Habermas (1978) argues that as long as the researcher maintains an awareness of the contexts in which their knowledge is produced, this subjectivity does not have to be a disadvantage.

Secondly, it is necessary to state that I am not an Indigenous person myself, nor do I live in a tropical forest country. I come from a context where Indigenous issues are often discussed at a distance, rather than lived as everyday realities, which means I must be cautious not to reproduce outsider assumptions or impose Eurocentric frameworks. My academic training provides me with analytical tools, but it also situates me within Western "expert-driven" traditions of knowledge production that historically have marginalized Indigenous voices.

Recognizing this, I approach my research with humility and a commitment to foregrounding Indigenous perspectives as much as possible, while critically reflecting on the limitations of my own standpoint. This reflexive awareness is essential to avoid treating Indigenous People merely as subjects of study, and instead to acknowledge them as knowledge holders whose experiences and agency must be respected.

2.5 Empirical Material

The empirical material I draw on consists of one main document (TFFF Concept Note 3.0), and smaller texts where TFFF is articulated. Since TFFF is a rather new initiative, there is not yet much information published about it. This has made the selection of material rather easy, since I more or less have been grasping onto what has been available.

My idea from the beginning was to also include some interviews in my dataset, with, inter alia, Indigenous groups and investors. However, as I started my work I understood that the documents (mainly the Concept Note 3.0) carry an intrinsic force of their own. Eventually I realized that, with the theoretical lens and

methodology I had chosen, having a few interviews would not add much value to my work.

The dataset that I have chosen to analyze includes:

TFFF's official documents and presentations

- **Concept Note 3.0:** This is the main document that I have analyzed in my research. It is a proposal document outlining the Tropical Forest Forever Facility (TFFF). It is underlined that “this concept note remains a Government of Brazil document and does not necessarily represent the views of all stakeholders. This concept note is intended to serve as a structured foundation to support due diligence processes of prospective partners” (TFFF 2025b: 2). Since the Government of Brazil is the initiative taker and the leader in TFFF, their voice extensively sets the current discourse – which makes the document relevant for this study.
- **Declaration on the Launch of the Tropical Forest Forever Facility:** A document circulated to the participating nation states of COP30 to galvanize political support for TFFF across all tropical forest regions and among potential sponsor countries (TFFF 2025a).
- **TFFF official website:** Information, news and updates.

Statements from governments, investors, NGOs, and civil society organisations – namely:

- **Global Alliance of Territorial Communities (GATC).** The invited spokesperson for IPLCs in TFFF. Comments on their website.
- **Climate Economist Max Matthey & Professor Aidan Hollis,** Head of the Department of Economics at the University of Calgary in Canada. Together they have been a core team in reviewing TFFF's financial strategy. They have written articles and produced a podcast regarding the topic.
- **Pedro Ivo Batista** (National Coordinator of the Brazilian Forum of NGOs and Social Movements for the Environment and Development – FBOMS. Also affiliated with the same party as the Brazilian minister of Environment, Marina Silva) and **Adilson Vieira** (Coordinator of Articulation and Partnerships at the Amazonian Work Network – GTA). Together they have written a notable debate article which has mobilized the Indigenous People's critique against TFFF (Vieira & Ivo Batista 2025).

3. Presentation of TFFF

In this section, I will give a short presentation of the Tropical Forest Forever Facility to offer the readers an understanding of the context of the research object of this thesis. I will present both the overall goals with the Facility as well as the more technical aspects of it. As the analysis progresses, additional aspects of TFFF will be discussed.

TFFF was first presented as an initiative by the Brazilian government at COP28 in Dubai in 2023. It is an international initiative whose design has been made in collaboration together with ten other countries¹, with the Brazilian government taking the lead. When Brazil hosted COP30 in Belém in November 2025, TFFF was officially launched – serving as Brazil's main initiative for the conference.

As stated on the official website, TFFF was “*born out of the recognition that a major innovative incentive is needed to encourage Tropical Forest Countries to continue protecting and conserving them [tropical rainforests] at the right scale and speed...*” (TFFF 2026b). It is presented as an initiative to support the long-term conservation of tropical forests, attempting to give the tropical forests a higher value standing than cut down.

Most of the funding to reduce deforestation in Tropical Forest Countries (TFCs) so far, has had a traditional input-focused approach that emphasize the resources invested – such as money or number of projects – rather than evaluating the actual outcomes in terms of reduced deforestation. This is why the Brazilian Government saw a need for a more flexible funding mechanism to channel the money to where it is needed the most (TFFF 2026b).

TFFF takes its departure as an initiative when a “*transparent, results-based, large-scale financing mechanism is required to reward those who have taken concrete and successful steps to keep their forests standing. It aims to finally recognize the ecosystem services of standing forests and provide adequate long-term finance that will match the potential conversion income and make the preservation of the forest a viable and reliable economic model.*” (ibid.). In other words: TFFF aims to give a fair value to the standing forests, since they historically have been more profitable to cut down.

One who knows about previous initiatives for forest conservation might wonder how TFFF differs from REDD+. The Government of Brazil emphasizes that

¹ The Government of Brazil established an informal Interim Steering Committee to develop TFFF, with representatives from Brazil, Colombia, the Democratic Republic of Congo, Ghana, Indonesia, Malaysia, France, Germany, Norway, the United Arab Emirates and the United Kingdom (TFFF 2025b: 2).

TFFF and REDD+ are two distinct but highly complementary forest finance mechanisms. They differ in operational metrics – in short, REDD+ is carbon-flow focused, and TFFF is forest-stock focused. REDD+ provides payments for measurable GHG emissions reductions from deforestation and degradation. Meanwhile, TFFF is expected to provide long-term, continuous per-hectare payments for the conservation of standing tropical forests in an attempt to catch the full range of ecosystem services these forests provide (TFFF 2025b: 15-16). TFFF, in comparison to REDD+, is supposed to consider that tropical forests provide more climate benefits than just acting as a carbon sink.

3.1 TFFF & TFIF

TFFF is based on a two-arms structure: The Tropical Forest Forever Facility (TFFF) and the Tropical Forest Investment Fund (TFIF) are two interconnected parts of the same financing mechanism. TFIF is the fund that will raise money through market debt and sponsor contributions, while the TFFF is the facility in which the Board of Directors approves allocations, monitors performance, and oversees advisory councils. TFIF channels money into the system, while TFFF decides how the money should be allocated and used (TFFF 2025b: 8). The interconnection between TFFF and TFIF is supposed to work like this:

The goal is to leverage a capital base of USD 125 billion of sponsor capital from private investors, states and philanthropies. At the launch of TFFF at COP30 in Belém, the fund managed to leverage USD 5,5 billions from sponsor countries (WWF 2025b).

TFIF is investing the capital in a fixed income portfolio which will generate a higher financial return. The resources from TFIF will not be allocated to oil, gas, or mining.

If the fund manages to mobilize the capital base, the aim is for Tropical Forest Countries (TFCs) to receive USD 4 for every hectare of standing forest (discounted for deforestation and degradation). This will be measured through satellite-based monitoring systems that monitor canopy cover, deforestation and degradation (TFFF 2025b: 7). If, due to market fluctuations, the revenue is insufficient to cover the full value of forest payments, the per-hectare payments may be temporarily reduced. TFCs may receive catch-up payments in later years if TFIF's financial performance improves (TFFF 2025b: 10).

At least 20% of the forest payments that the TFCs receive must be channeled directly to Indigenous People and Local Communities (IPLCs). TFFFs Forest Payments are expected to nearly triple the current volume of international non-

reimbursable finance for forests. The rest of the revenue (80%) is expected to finance the nation states local policies and programs for forest conservation and sustainable use (TFFF 2025b: 7).

3.2 The Finance Mechanism

TFFF has calculated that there is around one billion hectares of tropical forest in the world right now, and every hectare of standing forest should receive 4 USD/year from the TFFF payments (TFFF 2025b). That means that if no deforestation occurred, the fund would need around USD 4 billion annually to pay out the rewards to Tropical Forest Countries (TFCs). However, governments face a significant penalty² for their hectares of deforested land (TFFF 2025b: 29), which becomes a decisive factor in their calculations (Matthey & Hollis 2025b). With this in consideration, TFFF will probably not need all USD 4 billion, since it is supposed that some hectares will be deforested. It is, however, a large amount of capital that needs to be mobilized for the fund to work.

TFFF is hoping to raise these USD 4 billion/year (In total USD 125 bn) through borrowing from two trenches of money (TFFF 2025b: 32-41):

- 1) USD 25 bn (i.e. 20% of the total) of so called ‘junior sponsor capital³’. The hoped-for investors include sponsor countries, major philanthropic foundations, billionaires, and institutions like the IMF. Norway has promised an investment of USD 3 bn⁴, and is the current biggest sponsor. The junior capital sponsors bear a higher investment risk and will function as a risk buffer for the private capital investors (the ‘senior investors’). This is how it is supposed to function:
 - a) Norway invests USD 3 bn in TFFF.
 - b) TFIF will then buy bonds from the Norwegian government with this money. That way, Norway directly gets back the money lent to TFFF.

² If a country’s deforestation rate is 0.3% or lower, each hectare of forest lost results in a penalty of 100 hectares being deducted from the payment calculation. For countries with deforestation between 0.3% and 0.5%, the first 0.3% is penalized at the same 100-to-1 ratio, but any additional deforestation up to 0.5% is punished more severely, with 200 hectares deducted for every hectare lost. In the case of forest degradation, such as fire damage where the canopy still qualifies as forest, the penalty is lighter but still significant: 35 hectares are deducted for each hectare degraded (TFFF 2025b: 29). This tiered system means that even small amounts of deforestation or degradation can lead to disproportionately large reductions in payments.

³ Junior sponsor capital has lower priority to be paid back if the fund fails. Junior capital holders only get their money after senior capital has been repaid, which means they carry more risk but can potentially earn higher returns.

⁴ Norway’s USD 3 bn pledge may actually be cut back if TFFF does not secure enough capital. Norway is not to provide more than 20 % of the total amount, meaning the actual amount could be significantly lower (Government of Norway: 2025).

- c) The catch is that Norway will annually have to pay off the interest of the loan to TFIF. This means that if the Norwegian government were to change to a government with no interest in protecting rainforests, they are still legally bound to pay off this loan. This makes the funding more stable in shifting political landscapes.
- 2) USD 100 bn senior capital⁵ from global institutional investors, such as pension funds and insurance companies. This is how it is supposed to work (this is a made up example by the author):
- a) Let's say that Allianz, one of the world's largest insurance companies, chooses to invest money in TFFF by lending money to TFIF.
 - b) TFIF issues this money on the capital market, and builds a portfolio of higher-yield investments (calculated to reach 8% revenue). These bonds are more highly rated for the investors, because of the risk buffer from the junior capital, which is why TFFF argues that it's safer for investors to go through TFFF than to buy these bonds directly through the governments.
 - c) Allianz receives coupon payments (5-6% per year) on its bonds from TFIF.
 - d) The difference between what TFFF pays Allianz (5%) and what TFFF earns on its investments (8%) is the spread that TFFF can use to finance the payments to TFCs (3%).

In theory, the 3% spread is calculated to have a net interest profit of USD 4 billion per year, and thereby create a steady flow of capital to incentivize TFCs to maintain their forests standing (see Figure 1).

⁵ Senior capital has the highest priority to be paid back if the fund fails. Senior capital holders get their money first, before other shareholders.

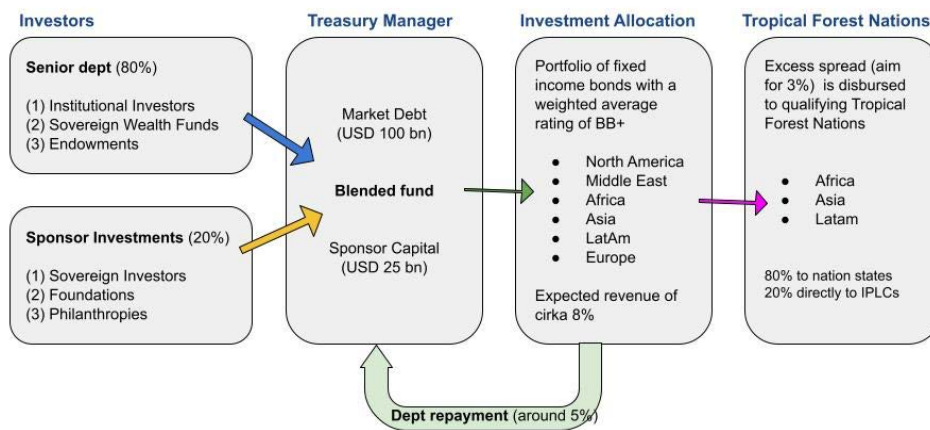


Figure 1. TFIF Financial Structure. (Created by the author, based on Figure 6 in TFFF Concept Note 3.0, <https://tfff.earth/wp-content/uploads/2025/10/TFFF-Concept-Note-3.1.pdf>)

3.3 The Risks of a “mini-TFFF”

As I am writing this, TFFF has a deficit of billions of its required funding. Matthey & Hollis (2025a) discuss what would happen if TFFF does not manage to mobilize the capital they expect to get – a scenario referred to as “mini-TFFF”:

With only USD 6.7 billion committed – far below the originally proposed USD 25 billion junior tranche – the mechanism risks becoming a fund too small to generate meaningful payments in the decisive years before 2035 [...] Rather than a USD 125 billion fund by 2030, the mini-TFFF risks becoming a USD 50 billion fund closer to 2035 – a timeline completely incompatible with forest countries’ 2030 deforestation commitments. (Matthey & Hollis 2025a).

Voices from the civil society have lifted similar concerns, as Torbjørn Gjefsen at Rainforest Foundation Norway, emphasizes that IPLCs require urgent support now – not after 2035 (see Matthey & Hollis 2025a). The Global Forest Coalition (2025) is worried that TFFF will operate like any commercial bank and accuses it for not being sufficient nor directly accessible without intermediaries. They suggest that the funding should come from public funds (just like defense budgets and fossil fuel subsidies) rather than being dependent on the stock market.

As seen in previous sections, 80% of the TFCs payments are supposed to finance the nation state’s local policies and programs for forest conservation and sustainable use. This is supposed to be a step away from earlier project-based initiatives, contributing with a more long-term sustainability. Matthey and Hollis (2025b), however, criticize TFFF for urging countries to build a permanent infrastructure for forest protection, but they cannot promise a continuous payment to cover the costs it implies. What if a poor country, for example, hires people for

forest surveillance with the money that they expect to get from TFFF, but then risks not getting that money that they are dependent on? Would they take the risk?

3.4 IPLCs Spokesperson

Since TFFF is embedded in global governance structures that often privilege certain forms of language, representation, and symbolic capital, the question of how Indigenous People and Local Communities (IPLCs) gain voice and recognition becomes crucial. This section explores how the Global Alliance of Territorial Communities (GATC) was invited to represent IPLCs, and how their presence can be understood through Bourdieu's concepts of linguistic capital and symbolic power.

In October 2024, GATC was officially invited to represent IPLCs voices in the formation and design of TFFF (GATC 2025). GATC describe themselves as a political platform of IPLCs united to defend the planet and the humanity present on it, working strictly with democratic processes both on community and plurinational level (GATC n.d.). The alliance represents 35 million people living in forest territories from 24 countries in Asia, Africa and Latin America (ibid.), and is the world's largest alliance of Indigenous People (WWF 2025a). It consists of five organizations:

- Indonesian Alliance of Indigenous Peoples of the Archipelago (AMAN);
- Mesoamerican Alliance of Peoples and Forests (AMPB)
- Articulation of Indigenous Peoples of Brazil (APIB)
- Coordinator of Indigenous Organizations of the Amazon Basin (COICA)
- Network of Indigenous and Local Populations for the Sustainable Management of Central African Forest Ecosystems (REPALÉAC)

Bourdieu (1991: 44) argues that various social groups are part of different "linguistic communities", and that there is a specific "official language" which is bound up with the state and political institutions. To have legitimacy in a social arena where this language is used, the use of this official language is obligatory (Bourdieu 1991: 45). Bourdieu refers to France when he explains that when the bourgeoisie promoted the official language to get the status as a national language, it gave them a monopoly of politics. The bourgeoisie belonged to the official linguistic community and thus got a big advantage when communicating

to the central government and its representatives, which gave them a dominating influence over politics (Bourdieu 1991: 47).

Since TFFF is an initiative designed by high level people in the context of an official language, having the linguistic capital and the social competence that aligns with TFFF is crucial to get one's voice heard. Even though many Indigenous persons nowadays are well trained in 'official language', IPLCs might benefit from having GATC as their representative, as the Alliance embodies delegated symbolic capital (Bourdieu 1991) – they are authorized to speak on behalf of IPLCs, and their words carry weight since they are recognized by powerful institutions like the United Nations.

This arrangement highlights both the opportunities and limitations of spokespersonship: it provides a channel for Indigenous voices to enter global arenas (TFFF), yet it also underscores the structural inequalities that necessitate such mediation in the first place. Understanding this dynamic is essential for critically assessing the inclusivity and transformative potential of TFFF.

4. Indigenous Peoples' Roles & Values

This section of the text explores the roles and values that have been attributed to Indigenous People in TFFF. The discussion highlights the relation between symbolic visibility and material empowerment for Indigenous People in TFFF. This will be discussed under three headings, each representing different roles that I have found being attributed to Indigenous People: *Stewards of the rainforests*, *Advisory Counsellors*, and *Victims of the History*.

4.1 Stewards of the Rainforests

Indigenous People are often confined to symbolic capital—acknowledgment of their historical suffering or cultural distinctiveness—without this being translated into tangible influence or resources (United Nations 2022). This is also acknowledged in the TFFF Concept Note:

A 2021 study shows that Indigenous tenure and forest management in tropical countries have received a small share of international donor funding over the last ten years — just USD 270 million per year on average. This is equivalent to less than 1% of Official Development Assistance (ODA) for climate change mitigation and adaptation over the same period. (TFFF 2025b: 45)

One of the main ideas with TFFF is to break with old patterns and channel funding directly to the ones being in the frontline of stewarding tropical forests, namely IPLCs. In the Declaration of the Launch of TFFF, it is underscored “*the vital role of Indigenous Peoples and Local Communities, who are the frontline stewards of tropical forests*” (TFFF 2025a). In the Concept Note, it is further stated that TFFF is going to “*Provide financial recognition to forest stewards, particularly Indigenous Peoples and Local Communities, for their essential role in protecting forests.*” (TFFF 2025b: 10). As stewards of the rainforests, they carry the knowledge, ability and responsibility to protect these forests and of guarding the ecosystems in them. In a footnote in the Concept Note, Forest stewards are described as:

individuals, communities, or organizations that take responsibility for the care, management, and sustainable use of forests. Their role includes protecting biodiversity, maintaining ecosystem services, preventing deforestation, and ensuring that forests are preserved for future generations—often blending traditional knowledge, conservation practices, and sustainable resource use (TFFF 2025b: 10)

This nomination and acknowledgement of IPLCs as stewards is thus a key in the process of transforming symbolic capital into tangible assets (20% direct

funding). According to the Global Alliance of Territorial Communities (2025), this is one of the big victories for IPLCs in the TFFF design. Further, WWF as well as The Brazilian Minister of Indigenous Communities Sonia Guajajara and the Brazilian Minister of Environment Marina Silva have expressed their support of this mechanism (TFFF n.d.).

TFFF is supposed to “*provide financial recognition to forest stewards*” (TFFF 2025b: 10). However, voices from the civil society express their discontent with the rather low percentage (20%) of the resources being allocated to IPLCs (Vieira & Ivo Batista 2025; Global Forest Coalition 2025). During COP30 in Belém, The Global Forest Coalition circulated a petition titled No to TFFF, Yes to Forest Rights – where they expressed their concerns and rejection against TFFF. Behind the petition were 150 different civil society organizations. The document contains a list of ten different arguments for their standpoint, where they, inter alia, accuse TFFF for not prioritizing IPLCs, as they “only” will be allocated 20% of the resources – if the finance mechanism even works at all (Global Forest Coalition 2025) (a deeper discussion about this follows in the chapter *The Precarious Nature of Funds*).

The Global Forest Coalition (2025) states that while there is a possibility for TFFF of supporting traditional peoples and communities, “*the amount of resources is neither assured nor sufficient.*”. Vieira & Ivo Batista (2025) further argue that 20% of the funding risks being a very small amount of money:

Payments are directed to the finance ministries of the participating countries, which will decide how these funds will be distributed internally. The concept note admits that only a “certain percentage” or “at least 20%” would be transferred to indigenous peoples and local communities, and this is only in the most critical versions of the document. (Vieira & Ivo Batista 2025, author’s translation).

4.2 Advisory Counsellors

In their article Indigenous Peoples’ Rights at the United Nations Human Rights Council, de Mattos Vieira & Viaene (2024) state that Indigenous People often get invited to advisory roles within the UN Council, but that nation states retain the actual decision-making power. This seems to be the case also in TFFF, as the Board of Directors will consist of nine sponsor countries and nine non-sponsor TFCs (TFFF 2025b: 52). Vieira & Ivo Batista (2025) critique TFFF for this state-centralized approach to conservation and blame it for reinforcing the role of the nation state as intermediary and not for the actual populations living in the forests.

While GATC is mainly content over the design of TFFF, especially the direct payments to IPLCs, they express discontent over that IPLCs have not gotten a seat in the Boards of Directors:

Although not all our proposals were accepted—such as the requirement for IP’s and LC’s seats on the TFFF and TFIF Boards of Directors—we recognize the progress in the creation of a Global Advisory Committee and will continue to mobilize to ensure that the fund’s governance truly reflects the principles of participation, equity, and autonomy. (Global Alliance of Territorial Communities 2025)

Morgera (2024) argues that Indigenous People often get invited as counsellors to share their knowledge, but that they rarely get decision-making power (in this case in international processes regarding deep-seabed mining). Not being part of the Board of Directors in TFFF means losing meaningful influence over the Facility’s most important decisions, since it sets the overall strategy and decides on policies. It also controls the budget, resource allocations, and the advisory bodies (TFFF 2025b: 53-54).

Following the pattern from the examples presented above by Morgera (2024) and de Mattos Vieira & Viaene (2024), IPLCs are instead invited to be a part of TFFF’s IPLCs Advisory Council (TFFF 2025b: 56). In addition to the Board of Directors, TFFF will have two advisory bodies: Around ten seats in the IPLC Advisory Council, supposed to contribute with Indigenous knowledge and perspectives. Then another ten seats in the Technical and Scientific Advisory Panel, for “... *individuals with recognised expertise in areas relevant to the TFFF’s mission*” (TFFF 2025b: 56).

In the Concept Note, it is clearly stated that IPLCs stand outside of the decision-making power: “*Membership of the The Facility’s governance structure will include two advisory bodies that are advisory committees of the Board and do not make any decisions for the Board*” (ibid.). Membership of the advisory bodies will be decided by the Board of Directors (TFFF 2025b: 56). Without representation, Indigenous People are thus limited to advisory roles, while the real authority over governance and funding remains with those seated on the Board – nation states.

4.3 Victims of History

Acknowledging Indigenous People’s marginalization in TFFF is indeed a necessary step towards giving Indigenous People more status, yet it simultaneously positions them as victims of history. By casting a group in this role, Neveu (2018: 360-365) argues that the discourse risks legitimizing minimal concessions – only granting slightly more than usual – while embedding the

expectation that they should be content with whatever limited benefits are offered. This risks reproducing their marginalization rather than transforming it.

TFFF positions itself as a corrective mechanism designed to channel resources more directly to IPLCs. In all their channels, TFFF is strongly emphasizing the goodwill of the 20% allocation of the funding to IPLCs. It can almost be understood as a gift to the Indigenous People, which gives certain expectations for them to be content with what they are given. This has probably contributed to there being little room for IPLCs to expect decision-making power.

GATC expresses their content over the 20%, and very lightly criticizes the exclusion of IPLCs from the Board of Directors (Global Alliance of Territorial Communities 2025). As the spokesperson for IPLCs within TFFF, they're positioned to express gratitude and only mild critique, since stronger criticism could jeopardize their role. Instead, the sharpest critique arises from the civil society with no strings to the facility's design – mainly from the Global Forest Coalition (2025).

4.4 Concluding Remarks on Roles & Value

I agree with Vieira & Ivo Batista in that it is hard to miss the information regarding the 20% of direct funding to IPLCs in the concept note. It is clearly one of the things getting the most attention as well on the official website and from different statements by people supporting the initiative. Therefore, one could argue that the large amount of attention given to IPLCs as the stewards (symbolic capital) in TFFF does not correspond with the relatively “small” amount of funding they are supposed to get.

With that said, the nomination of IPLCs as stewards of the rainforest is a kind of a symbolic capital that actually translates into tangible economic assets for the Indigenous People. The direct payments to IPLCs, whether they're considered sufficient or not, is a step forward from earlier project-based climate financing where the money seldom has reached the Indigenous People directly, but rather through national governments first. Yet, this recognition primarily grants economic capital, without necessarily converting the symbolic capital (visibility and acknowledgment) into political capital (decision-making).

The absence of decision-making authority for IPLCs within the Board of Directors risks reproducing the very marginalization the Facility seeks to overcome. As earlier research on international governance shows, advisory participation without decision-making power often reinforces existing hierarchies rather than dismantling them (Morgera 2024; and de Mattos Vieira & Viaene

2024). By applying Indigenous People a role as victims, further reinforces a dynamic where IPLCs are recipients of goodwill or policy objects, rather than equal partners in governance.

The governance structure of the Facility reveals a tension between recognition and real power: IPLCs are granted visibility and advisory roles, but their exclusion from the Board of Directors raises questions about whether symbolic acknowledgment can truly translate into structural change. The challenge for TFFF, therefore, lies in ensuring that recognition evolves into genuine influence, so that IPLCs are not only heard but also able to shape the future of TFFF and the rainforests they live in.

5. Knowledge

In this section, I will first go through Max Weber’s concepts of “disenchantment of nature” and bureaucratic “iron cage”. These concepts will then be used to get an overview of the historical and contemporary relation between expert-driven knowledge and Indigenous knowledge within climate governance. Lastly, I will bring an analysis on how different kinds of knowledge are valued and balanced within TFFF. The analysis considers different parts of the TFFF design – namely the separation of the two advisory bodies and the 20/80 division of funding between IPLCs and nation states.

5.1 Disenchantment of Nature

Max Weber’s concept of the disenchantment of nature (Mishima 2019: 358) and his analysis of bureaucratic rationalization and the metaphor of the “iron cage” (Raadschelders 2019) captures a central dynamic of modernity: the erosion of “magical” and religious worldviews through rationalization and scientific explanation. For Weber, modernity is characterized by the replacement of religious and magical worldviews with systematic, calculable, and technical frameworks (Mishima 2019). Nature, once perceived as animated by spirits or divine forces, becomes reduced to an object of rational control. This intellectual shift is mirrored institutionally in the rise of bureaucracy, which embodies the same logic of predictability, efficiency, and regulation that governs the scientific understanding of the natural world (ibid.).

The “iron cage” metaphor captures the ambivalence of this transformation. Rationalization liberates humanity from superstition and provides unprecedented mastery over the environment, yet it simultaneously confines individuals within rigid systems of calculation and control (Raadschelders 2019). Just as nature is “disenchanted” and treated as a resource to be exploited, human life is increasingly organized through bureaucratic routines that limit spontaneity and existential meaning (ibid.). In this way, disenchantment and the iron cage are two facets of the same modern condition: a world dominated by rationality, offering both empowerment and alienation (Etzrodt 2024).

5.2 Expert-driven and Indigenous Knowledge in Climate Governance

The distinction between *expert-driven knowledge* and *Indigenous knowledge* can be seen as two ideological orientations that reflect Weber's rationalization process (Mishima 2019). Expert-driven knowledge embodies the logic of disenchantment: it privileges technical, calculable, and bureaucratically validated forms of understanding, often presented as universal and objective. By contrast, Indigenous knowledge remains embedded in lived experience, ecosystems, and cultural practices, carrying with it relational and holistic ways of knowing that resist reduction to purely technical categories.

Historically, there has been a clear division between expert-driven knowledge and Indigenous knowledge within climate governance, where the first occupies a dominant position, functioning as the officially legitimized form of scientific authority (United Nations 2025: 20). Oh et al. (2024: 61-62) argue that according to the logic of expert-driven knowledge, "*Climate change and its effects need to be measured [...] we see changes and effects being measured, primarily those associated with changes in the climate.*". Further they argue that this logic has made the governance of climate change – to use Weber's terms – disenchanted from nature: "*The act of measurement could potentially be connected to an ambition to keep the natural world under a sense of control and rely on decision making processes governed by reaction to metrics.*" (Oh et al. 2024: 61-62).

Indigenous knowledge is often linked to words such as 'traditional', 'values', 'culture' (ibid.), 'community' and 'experience' (Bureau 2024). Since Indigenous knowledge comprises various forms of knowledge, seldom with common roots, it makes it hard to catch the complexity and nuances of such knowledge. For example, what does the Yanomami in the Brazilian Amazon have in common with the Samis in Sweden, more than being Indigenous? Their lifeworlds and 'traditional' knowledge vary a lot.

Rigney (2001: 4) argues that the imbalance between expert-driven and Indigenous knowledge has colonial roots, since (western) colonists saw themselves as scientists. Their knowledge and practices were scientifically legitimated, while local or Indigenous practices were viewed as irrational, or not even considered worthy science, or even science at all. This expert-driven knowledge, often institutionalized through state agencies and international organizations, has long been granted authority in climate governance (ibid.).

This privileging of expert-driven knowledge has meant that Indigenous knowledge frequently has been marginalized, treated as anecdotal or supplementary rather than as a legitimate and autonomous knowledge (United Nations 2025). Bresnihan (2020: 135) criticizes what he calls the “neoliberal and exploiting nature” of western (expert-driven) knowledge. UN confirms this argumentation in their latest report *State of the World’s Indigenous Peoples*:

Western science is arguably the most dominant science in the world today and is widely considered the officially sanctioned science. However, it has been implicated in prejudicial and detrimental research and practices and has precipitated much of the world’s environmental degradation and ecological destruction, including pesticide contamination, introduced species, extraction activities, and water diversions that have harmed Indigenous lifeways and ecosystems. (United Nations 2025: 20)

At the same time, there is an ongoing struggle to rebalance the value and influence between these different kinds of knowledge. While Indigenous knowledge has historically been sidelined, recent decades have seen growing recognition of its critical role in climate adaptation, biodiversity protection, and resilience (United Nations 2025: 14-15). This recognition, however, is often accused of being just symbolic, since expert-driven frameworks continue to dominate decision-making processes in environmental governance (Center for International Environmental Law 2025). Stigma and discrimination against Indigenous communities still undermine their opportunities for meaningful engagement and participation (Paredes et al. 2025).

Andrew S. Mathews is an anthropologist whose work focuses on environmental governance, forestry, and the politics of knowledge. He argues that “official knowledge” always silences other forms of knowledge, and that producing ignorance is by itself a form of symbolic power (Mathews 2011: 4, 200). After attending a forest conference in the state of Oaxaca in Mexico, Mathews witnessed how the official knowledge silenced alternative knowledges, echoing Bourdieu’s account of the hierarchy within a field:

Official knowledge of the benefits of industrial forestry also silenced the many alternative knowledges that were present in the room. Environmentalists who thought logging was corrupt and immoral said little, indigenous people who knew about controlled burning said nothing, and activists who thought the forest service was steering subsidies to friends only gossiped about this on the outskirts of the meeting. (Mathews 2011: 157)

However, Mathews (2011) argues that official knowledge of nature does not come solely from scientific experts, but is produced in practice through relationships, conflicts, and compromises between weak institutions and local actors. He shows that nature governance is a social and political process. Forest policy in Mexico (where Matthews conducted his research) was less about protecting trees in

isolation and more about constructing state authority through knowledge, rules, and relationships with local communities.

Mathews (2011) problematizes the simplified view of power that is often attributed to authorities with the term “uncertain authority”. Even though “experts” may speak authoritatively, their uncertainty creates a window for alternative knowledge to influence their perspectives. In this way, bureaucratic authority does not constitute a monolithic entity, but rather emerges as something continually negotiated and reshaped through encounters among diverse actors and different kinds of knowledge:

Often anthropologists frame their opposition to global forces as being a kind of speaking from the local, arguing always that local contexts are profoundly important and that globalizing projects are always reworked and transformed in local contexts. Valuable though this is, it imprisons the social sciences in a “local slot” that all too easily accepts the power of global generalizations and the institutions and actors who claim to speak for them. One way out of this conundrum is to pay close attention to the lives of the powerful, to look at how conservation officials, developers, or bureaucrats constantly juggle between local context and sweeping generalization, between the locality of their audiences and their global knowledge, general regulation or national policy they claim to speak for. This is what I call “uncertain authority”: Officials may speak authoritatively, but they are haunted by a sense of vulnerability, as translating between the general and the local makes them vulnerable, worried about their lack of knowledge. (Mathews 2011: 4).

Mathews (2011) witnessed how forestry officials in Oaxaca claimed scientific authority over forest inventories and management plans, yet their measurements were often inaccurate, outdated, or based on assumptions that did not match ecological realities. Indigenous communities, who possessed detailed local knowledge of forest cycles, soil conditions, and species dynamics, routinely identified errors in state assessments. This mismatch revealed the uncertainty behind the states’ bureaucratic authority and allowed Indigenous communities to challenge state decisions, negotiate management practices, or expose contradictions in official forestry policy.

Ultimately, official knowledge performs a silencing function, but according to Mathews (2011) it is never entirely hegemonic. It appears authoritative, but in practice it is dependent upon encounters with other systems of knowledge, meaning that the official knowledge always changes over with time. When the Mexican officials realized their technical models did not fully capture the local forest dynamics, they had to negotiate with the local knowledge, which created space for alternative expertise. With this in mind, Weber’s “iron cage” does not always have to be as impervious as it may seem. This dynamic resonates with Habermas’ emphasis on the potential for deliberation even under imperfect communicative conditions (Schneickert & Forchtner 2016: 298-300).



Figure 2. The annual Indigenous march “Terra Livre” (Free Land) outside of the National Congress in Brasilia in 2023. The photo carries a great symbolism: an Indigenous person facing the Brazilian bureaucracy. (Fernando Donasci)

5.3 The Balance between Knowledges in TFFF

5.3.1 Two Advisory Bodies

As discussed above, TFFF will comprise two advisory bodies. First, the Technical and Scientific Advisory Panel that is supposed to contribute with expertise knowledge: *“This Panel will consist of approximately ten individuals with recognised expertise in areas relevant to the TFFF’s mission, including forests science, environmental monitoring systems, and other technical or scientific fields directly applicable to the Facility’s work.”* (TFFF 2025b: 56).

Second, the IPLC Advisory Council, that will consist of around ten IPLC representatives from participating TFCs: *“Members will be individuals with recognised expertise in policy dialogue and demonstrated legitimacy among forest-based IPLCs.”* (TFFF 2025b: 56). This is the space that IPLCs will be given to contribute with their respective knowledge and advice. Although terms like “Indigenous knowledge” is never mentioned in the Concept Note, I argue that the way the IPLC Advisory Council is described actually refers to such knowledge.

In climate governance on an international level, such as TFFF, the structures are permeated by the imagination that expertise knowledge is rewarded the highest rank unofficially. Therefore, even though there are two equally big advisory bodies within TFFF, there is a risk that the Board of Directors will consider the advice and voices from the expertise panel as the most legitimate. Mathews (2011) points out a problem in the Mexican forestry sector, as “officials” often are biased toward urban views – to use Weber's concept: “disenchanted from nature” – which affects their decision-making:

... officials lived mainly in state capitals, lacked rural personnel, and had little contact with forests... Ironically, the forest service, which aimed to control the remotest parts of nature, was primarily an urban-based organization and had great difficulty even in reaching the forest areas for which it was responsible. It should come as no surprise that the official ideology of the forest service was heavily biased toward urban views of the countryside, and that urban conceptions of rural life continue to dominate official environmental ideology. (Mathews 2011: 102)

A problem that the IPLC Advisory Council might face, is that the Indigenous knowledge advice they are supposed to contribute with is going to have to be translated into an expertise language suitable for TFFF – which is not always an easy task to accomplish. TFFF asks for individuals with an “*expertise in policy dialogue*” to join the Advisory Council (TFFF 2025b: 56). In Bourdieu’s terms, TFFF is basically asking for individuals sitting on a capital of Indigenous knowledge, with a habitus and linguistic capital suitable for the TFFF-arena. Even though a lot of Indigenous leaders are well suited for this role, it is hard for Indigenous knowledge to take place in such a global arena, since those kinds of knowledges are made to fit in their very communities, ecosystems and contexts – meaning that they can look very different in different parts of the world.

The dichotomy of the different advisory bodies – expertise vs Indigenous knowledge – risks reproducing the historical power imbalance between the two, where the expertise knowledge is the most legitimate one, while Indigenous knowledge gets a supplementary role (Oh et al. 2024). It might also be a chance for IPLCs to actually get their voices heard and not pushed aside by dominating “experts” within the same room (let’s say if there were to be only one advisory council composed of both IPLCs and “experts”). How this will play out depends on to what extent the Board of Directors will be open to listen to and balance the advice from the different advisory bodies.

5.3.2 20% Without Interference?

At least 20% of the revenues received by the TFCs must go directly to IPLCs (TFFF 2025b: 7). Through this guaranteed share, IPLCs will get economic assets without any involvement from their nation-states, governmental authorities or bureaucratic intermediaries. This is what actors involved in the TFFF design have described as “revolutionary” (TFFF 2025a; WWF 2025a; GATC 2025). If the finance mechanism functions as intended, even if the funding is considered sufficient or not, it represents a novel form of trust to Indigenous People in climate finance – one that is not in need of government control.

Yet this innovation leaves a critical issue unresolved – namely Indigenous rights to land. Indigenous groups are supposed to obtain economic funding from TFFF, but the initiative does not guarantee territorial integrity, indigenous rights, or autonomous ways of life (Vieira & Ivo Batista 2025). Research consistently demonstrates that secure land rights are the single most important factor for both Indigenous well-being and effective forest conservation (Stocks 2005: 98). Indigenous rights to land must therefore be in the center for forest conservation for it to be effective (ibid.).

What is the value of financial transfers for Indigenous People if they lack rights to their territories? Without such rights, they are denied the freedom to apply their knowledge and practices—the very foundation of their capacity to act as stewards of the rainforest. The scope of these possibilities remains contingent upon the limits imposed by nation-states.

5.3.3 80% Up to every Nation State

80% of the forest payments to TFCs is expected to finance governments local policies and programs for forest conservation and sustainable use (TFFF 2025b: 7). This is supposed to give the nation-states a possibility to locally adjust their resources to their respective forest conservation context, ensuring continuous funding and long-term sustainability. This is also one of the traits with TFFF that is being called “revolutionary”, since payments regarding forest conservation traditionally have been project-based (United Nations 2026; TFFF 2025b). However, as Matthews (2011) mentions, state officials are often urban biased and technically trained, which means that giving nation-states further authority to govern their rainforests risks that there will be new environmental policies with an urban-biased view of forest conservation, disenchanting from nature.

This mechanism is supposed to give the nation-states a chance to combat deforestation on a more structural level, whether it is caused by illegal mining, cattle ranching, commercial logging or infrastructure projects. How integrated the

Indigenous People in each TFC will be in the design of policies and programs is depending on every nation states approach to this question. If they would be given space in the policy-making, IPLCs need to go through similar problems as discussed above, of translating their knowledge into an expertise, policy-framed language and fighting for authority. This will of course have a varied success rate depending on the case of every nation-state's governments.

Indigenous participation is widely acknowledged as essential for effective climate governance, yet their actual influence on mitigation and adaptation still depends on whether nation-states enable meaningful engagement at national and sub-national levels (Paredes et al. 2025). Implementation gaps at these levels continue to constrain Indigenous participation, and one challenge lies in transferring global ideas of participation into local implementation (ibid.).

Vieira & Ivo Batista (2025) have expressed their concerns regarding the IPLCs subordination in TFFF, as the nation-states are supposed to get the bulk funding. They argue that TFFF hands over a new economic tool with a “green veneer” to the nation-states, in which many of them are corrupt and subordinate to the interests of transnational corporations. They critique TFFF for the large amount of power given to nation-states, however, they argue that the nation-states should not be excluded from the process – rather, it is necessary to redefine the role of the nation-state based on effective social control and the free and informed consent of the communities that inhabit and protect the forests:

A democratic state, under popular pressure, can be a legitimate instrument for defending life and nature. But for this to happen, it must act not as a manager of ecological assets, but as a transparent mediator, subordinate to the decisions of local communities, territorial councils and collective agreements that respect the rights of indigenous and traditional people. Without this profound transformation of the role of the state, the TFFF will continue to function as an instrument of centralization, technocracy and environmental cooperation. (Vieira & Ivo Batista 2025: authors translation)

A big corpus of literature argue that Indigenous communities often face limited involvement or inclusion from state-led conservation initiatives, despite efforts of different participatory processes. This has led to restricted land rights and access to forest resources, undermining Indigenous Peoples' autonomy and livelihoods (Rasmussen, 2018; Naidu, 2013; Ojeda, 2012, see Paredes 2025).

Moreover, Vieira & Ivo Batista (2025) and The Global Forest Coalition (2025) critique TFFF for not requiring the expansion of agriculture, mining, infrastructure projects or fossil fuels to be stopped. If such exploiting activities continue to be more profitable than recognizing Indigenous land rights – where, then, should Indigenous People exercise their stewardship knowledge? Are the

payments of USD 4 per hectare of standing forest going to be a strong enough incentive for the national governments?

Another problem with incentivizing the nation-states to keep their forests standing, as will be further discussed below (see chapter 7.5. The Precarious Nature of Funds), is that the “long-term” funding depends on the fund to actually work – in other words: it depends on the global market. This creates questions if the payments really can count as generating “long-term” stability.

5.4 Concluding remarks on Knowledge

TFFF embodies both continuity and rupture in the historical power imbalance of different kinds of knowledge. On the one hand, the institutional separation between the two advisory bodies risks reproducing the hierarchy in which expert-driven knowledge is tied to authority and legitimacy, while Indigenous knowledge risks further marginalization. I argue – just like Mathews (2011) argues regarding the Mexican forestry officials – that it is probable that the people who get a seat at the Board of Directors are high-level people with a successful career. This might mean that they have an urban biased view of forests – disenchanting from nature and in favor of expert-driven knowledge.

On the other hand, this division can also be a way for Indigenous People and Local Communities (IPLCs) to raise their voices. As stated before, this cannot be concluded until it is shown to what extent the Board of Directors chooses to listen to and balance the advice given by the different councils. Maybe the growing global consensus of the importance of Indigenous participation in combating climate change will contribute to giving more space to Indigenous knowledge.

Although “uncertain” may carry a negative connotation, in the context of “uncertain authority” it can be understood positively – as a stance of humility and openness that fosters conditions closer to Habermas’s ‘ideal speech situation’ and ‘collective learning’ (Schneickert & Forchtner 2016: 298-300). When it comes to TFFF, if the officials in the Board acknowledge that their technical models might not fully match all ecological realities, they might realize the need of Indigenous knowledge. If officials of the Board of Directors meet and encounter Indigenous People (in some kind of deliberative processes), it could be a window for Indigenous knowledge to influence the official knowledge of TFFF. Therefore, if this uncertainty also applies to TFFF’s Board of Directors, it should be considered a positive thing.

The guaranteed direct allocation of 20% to IPLCs represents a significant departure from past project-based conservation payments, offering a potentially revolutionary space for Indigenous funding without bureaucratic mediation.

However, Indigenous stewardship of forests depends not only on economic resources but on the freedom to exercise knowledge and practices rooted in territorial autonomy. As long as nation-states retain the power to define the boundaries of Indigenous action, the promise of direct funding to IPLCs risks being undermined by structural constraints that perpetuate dependency and marginalization. This will probably, in many cases, lead to further marginalization of Indigenous influence, since many Tropical Forest Countries (TFCs) face problems with corruption and subordination to the interests of transnational corporations.

Finally, the remaining 80% of revenues entrusted to nation-states underscores a tension within TFFF: the balance between empowering local communities and reinforcing state authority. Indigenous communities frequently find themselves only nominally included in state-led conservation initiatives; even when participatory mechanisms are invoked, these often function as symbolic gestures rather than genuine avenues of influence. The result is a reproduction of structural power asymmetries in which Indigenous territories are appropriated and access to forest resources curtailed, with profound consequences for Indigenous autonomy and livelihoods (Rasmussen 2018; Naidu 2013; Ojeda 2012, see Paredes 2025).

While this mechanism aims to provide long-term sustainability, its reliance on global markets and its failure to address extractive industries raise doubts about its durability. If the payments are not reliable or long-term trustworthy, I believe TFFF is going to face even bigger problems when it comes to incentivizing governments to create policies to help keep the rainforests standing.

6. Ideology

Ideology can be understood as a system of ideas, values, and assumptions that shapes how social and political realities are interpreted and acted upon – as Bourdieu puts it⁶: the things we accept without knowing (Bourdieu & Eagleton 1992). Ideology organizes meaning, legitimizes certain forms of authority, and guides collective behavior. It is embedded in everyday language and concepts, which creates a subtle universalization of world views (Bourdieu & Wacquant 1999).

Ideology is not neutral, since it naturalizes particular worldviews as ‘common sense’, while marginalizing others. Bourdieu & Wacquant (1999) exemplify this by claiming that the export of U.S. language and debates made them appear as if they were neutral global truths – for example, “the downsizing and denigration of the state, the reduction of social protection and the acceptance of the generalization of casual and precarious labour as fate” (Bourdieu & Wacquant 1999: 42). Another illustration of neoliberal ideology is the hegemonic logic that equates success solely with what can be measured (Shore & Wright 2024: 182).

In the context of climate governance, ideology influences which forms of knowledge are considered legitimate, whose voices are prioritized, and how solutions are framed. Thus, examining ideology allows one to uncover the underlying logics – such as neoliberalism and climate justice – that structure TFFF and determine the possibilities for Indigenous participation.

In this section, I examine the ideological foundations of TFFF. I will argue that it heavily rests on a neoliberal foundation but also integrates some elements of climate justice. I will explore how these competing logics interact within the broader field of international climate governance as well as within TFFF itself. The analysis digs into the political trends after the Cold War up until today. Particular attention will be given to the ways in which these ideological orientations shape the positioning of Indigenous People, and what their implications may be for Indigenous voices and participation within TFFF.

⁶ Bourdieu does not use the term ‘ideology’, but ‘doxa’.

6.1 Competing Ideologies in TFFF

6.1.1 “Green” Neoliberalism

The rise of funds as instruments of global governance reflects the ideological dominance of neoliberalism within solutions to climate problems (Bresnihan 2020: 126) – among them are the Green Climate Fund (GCF) and the Global Environment Facility (GEF) – TFFF is another example.

The neoliberal market-driven ideology portrays nature as a resource beyond limits – it provides multiple services and revenue over time (Bresnihan 2020: 135-136). Bresnihan (2020: 135, author’s emphasis) puts "green" in quotation marks when he talks about green neoliberalism, because he, like many other critics, is of the opinion that neoliberalism never truly can be green as it is based on the narrative of constant growth. He argues that “green” neoliberalism privileges market solutions to the climate crisis, where ecological crises also become opportunities for financial innovation and economic profit (Bresnihan 2020: 129-132).

Matthey & Hollis (2025b) argue that TFFF does the exact opposite of neoliberalism, as it tries to prevent tropical forests from being privatized and exploited. While that is partly true, since privatization and neoliberalism go hand in hand, I argue that the two economists do not see the whole picture: TFFF fully relies on a functioning global market.

TFFF is structurally dependent on the functioning of financial markets as its financing flows come via TFIF – the “financial heart of the Facility” (TFFF 2025b: 6). This reliance situates TFFF firmly within the neoliberal paradigm, where forest conservation is not primarily a matter of state intervention or collective responsibility, but of mobilizing capital through investments.

In TFFF, tropical forest conservation aligns with the imperatives that constant economic growth can be ecologically sustainable. Investors are offered to contribute to tropical forest conservation at the same time as they have a chance to increase their economic capital. Vieira & Ivo Batista (2025) argue that the idea of transforming the rainforest into a financial asset and then introducing it to the global stock market is “simple and seductive”. This, they say, lets the market define the value of nature, and not nature imposing its true value. They strongly emphasize that:

The Brazilian government's announcement of the Tropical Forest Financing Fund (TFFF) as a panacea for climate disasters is not just a technical mistake: it is a political and ideological trap. It represents the most dangerous side of "green capitalism." An ambush aimed at channeling the collapse to benefit the same actors who caused the crisis. (Vieira & Ivo Batista 2025, author’s translation)

While presented as a revolutionary tool for forest protection, TFFF remains structurally tied to financial markets and constant growth imperatives. Bresnihan (2020: 135) discusses how “Natural Capital accounting” has evolved to make conservation profitable. By securitizing revenue streams from ecosystem services, governments and investors create financial products (such as standing tropical forests), which promise repayment based on future ecological benefits:

On one hand, fiscally constrained governments are eager to seek out new sources of external, market-based repayable finance to fill the investment gap in conservation and “green” infrastructures projects. On the other, potential investors are increasingly interested in financial opportunities around sustainability – particularly pension funds keen to direct money towards longer-term, low-risk investments. (Castree and Christophers 2015; Turner 2014 see Bresnihan 2020: 135)”

6.1.2 Crumbles of Climate-Justice

At the ideological level, TFFF reflects the neoliberal logic of market-based governance, where conservation is framed as an asset integrated into financial markets. It does however also have an emphasis on climate justice, in terms of the guaranteed direct allocation of 20% of revenues to IPLCs. By embedding this kind of redistribution into its design and acknowledgment of the Indigenous People’s stewardship, TFFF moves towards an alternative logic where economic assets are channeled to the proven best guardians of the rainforest.

TFFF is partly an attempt to prevent forests to be privatized and exploited, but Vieira & Ivo Batista (2025) argue that the composition of this type of climate finance mechanism that depends on the global market “*strengthens capital, legitimizes the climate market and weakens the real subjects of resistance: indigenous peoples, traditional communities, forest peoples, grassroots movements.*”. Even though the idea of distributing economic rewards to Indigenous People is a nice first thought, Vieira & Ivo Batista (2025) are highly sceptical of the dependence on the global market, which they see as the very foundation of ecological problems.

Vieira & Ivo Batista (2025) criticize TFFF for transforming the problem of deforestation into a “market failure” that can be corrected with financial instruments, since it hides the real root of the crisis, namely “*capitalist accumulation, endless expansion, the plundering of territories, and the power of large economic groups.*” (ibid.). The Global Forest Coalition (2025) further states that “*The ecological collapse caused by capitalism will not be solved with more capitalism.*”.

In the Concept Note and other TFFF channels, the justice elements of TFFF (20% direct funding to IPLCs) are strongly highlighted. The two Brazilian ministers Marina Silva (Environment & Climate Change) and Sônia Guajajara (Indigenous Peoples), both very influential voices within the organized civil society in Brazil, are two of the most active supporters of the Facility. One of the first things one sees when going into the TFFF official website, are quotes from these ministers, praising the 20% allocation to IPLCs (TFFF n.d.). Nevertheless, when looking into how the finance mechanism actually works by reading the more technical parts of TFFF (see a further developed discussion under the section *The Precarious Nature of Funds*, the elements of climate justice appear like crumbs in comparison to its neoliberal ground.

6.2 Political Trends

6.2.1 Audit Culture

While TFFF seeks to legitimize Indigenous knowledge and cultural practices, it simultaneously places strong emphasis on measurability, a feature likely intended to enhance its credibility in the eyes of investors: TFFF is linking “*measurable performance in maintaining tropical forests standing to annual performance-based payments.*” (TFFF 2025: 10). The performance (hectares of forest cover) is supposed to be measured using a satellite-based remote sensing – a highly technological instrument supposed to generate accountability and legitimacy. TFCs “*may use their own or a global monitoring system that meets rigorous transparency and quality standards. The standards will evolve over time, incorporating technological improvements.*” (TFFF 2025b: 7).

In neoliberal ideology, measurability carries significant weight: it signals reliability, accountability, and the possibility of translating ecological processes into quantifiable returns (Shore & Wright 2024: 1). Numbers and metrics become the currency of legitimacy. Shore & Wright (2024: 45-70) are emphasizing that policymakers and institutions tend to privilege expert knowledge and quantifiable indicators over other forms of knowledge – something they refer to as Audit Culture. In the beginning of their book, the authors quote Sauder & Espeland:

Rankings are part of a global movement that is redefining accountability, transparency, and good governance in terms of quantitative measures... they diminish the salience of local knowledge and professional autonomy, they absorb vast resources, and they insinuate and extend market logic. (Sauder & Espeland 2009: 80, see Shore & Wright 2024: 1)

TFFF’s payments are framed as “*performance-based*” and tied to “*predefined, transparent criteria*” (TFFF 2025b: 10). Further, it is stated that “*The TFFF will provide annual, large-scale payments [...] based on their [TFCs] hectares of*

eligible forest cover which meet the performance requirements.” (TFFF 2025b: 7). This structure privileges expertise-driven and measurable outcomes which inevitably sidelines Indigenous knowledge and practices that resist quantification. As a result, Indigenous knowledge is positioned once again as supplementary, rather than equal, to dominant forms of expertise.

Anthropologists who study power have long recognized that ‘governing by numbers’ (measuring performance) can have severe impacts on how people are governed, but Shore & Wright (2024: 1) argue that those external mechanisms of governance might also be internalized in the minds of the ones who are governed. Indigenous People are not isolated from globalization and capitalism. They have developed a market-logic through years of projects like REDD+ (where Indigenous People get results-based payments), commodity crops, land trafficking etc. In Bourdieu’s terms, this logic gets internalized into the habitus of Indigenous People.

In the case of TFFF, IPLCs may further adopt TFFFs market-logic and measurable performance indicators as part of their own practices. The idea that legitimacy comes from producing measurable outcomes might thus align their practices with neoliberalism, rather than resisting it. This means that monetary value risks becoming the dominant measure (Shore & Wright 2024: 17) instead of ecological sustainability, even for the Indigenous People themselves – the very stewards of the rainforest. This risks contributing to a marginalization of Indigenous knowledge in their very own communities.

Admittedly, the prospect of IPLCs fully internalizing TFFF’s market logic in the near future may be unlikely, given the strength and resilience of their cultures and communities. Yet it remains a possibility worth considering, since global governance structures often exert subtle pressures that reshape practices over time. Even if this scenario does not materialize immediately, reflecting on it highlights the risks of subordinating ecological stewardship to financial metrics, and underscores the importance of safeguarding Indigenous knowledge from being absorbed into neoliberal paradigms.

6.2.2 “Depoliticising” Climate Solutions

By looking at the history of economic politics and the expansion of neoliberalism, TFFFs neoliberal foundation and its financing strategy does not seem too surprising.

The era after the collapse of the Soviet Union has by many been called “post-political” one, since neoliberalism became the dominant ideology, which

has been said led to the disappearance of conflict and thus of “the political” (Meyer & MacGregor 2025). One of the most influential books on this topic was Francis Fukuyama's *'The End of History and the Last Man'* (1992). Fukuyama argued that liberal democracy, combined with a capitalist market economy, was the most stable and attractive form of government and would therefore spread globally. Since then, many scholars have criticized his perspective for being too optimistic and, inter alia, for underestimating nationalism, religion, and authoritarian regimes that continue to challenge liberal democracy (Jäger 2026). However, it was an era where market solutions became the main paradigm of governance.

After the financial crisis in 2008, Jäger (2026) argues that we entered the “anti-political” era, where distrust of institutions, populism and protests against the political system sprouted. The anti-political era has led us into where we are today, something Jäger calls “hyperpolitics” – characterized by the fact that politics is constantly present but rarely leads to structural change. Social media makes it easy for people to express their political opinions, but the lack of organizations and institutions combined with the high speed of political trends has resulted in political positions never which materialize into tangible initiatives or institutional practices. Jäger explains it like this:

Episodes in the culture war over “woke” themes dominate social media for a few days, or hours, before being displaced by the next scandal. Like the notoriously short cycles of financial markets and digital media, the contemporary public sphere spasmodically convulses without ever crystallizing into durable infrastructure. (Jäger 2026: 10)

Jäger links hyperpolitics to the development of capitalism: The economic order has become increasingly global and financial, which means that political conflicts are often reduced to moral and identity rather than long-term material alternatives.

Beyond the internet, the market itself supplies a still more powerful metaphors for our hyperpolitical present. Hyperpolitics, above all, an eminently market-friendly type of politics, in form as well as content. Markets offer exit options; by nature, they are focused on the short term. Trading algorithms know no future. (Jäger 2026: 11)

Many scholars argue that this neoliberal trend constitutes a kind of “depoliticization”, since power is mainly exercised by those who have most economic capital, which leaves no room for democratic debate. Several critics, however, argue that neoliberalism should not be understood as pure depoliticization. Burnham (2017) shows how neoliberal governments, since the late 1970s, have reorganized society and the state in ways that make economic management seem neutral and technical, rather than political. He argues that these “depoliticized” strategies have not prevented crises – but actually made them worse. Instead of seeing economic crises as separate from political ones, Burnham

(ibid.) argues that they often happen together: the way governments depoliticize economic policy is itself part of the crisis. Therefore, depoliticisation does not remove politics; it reshapes it, and risks deepening problems rather than solving them.

TFFF participates in the broader strategy of addressing the climate crisis through approaches that, whether described as ‘depoliticizing’ or not, frame solutions in market-oriented terms. In the recent years of shifting political landscapes and political setbacks for the environment – with inter alia Donald Trump's withdrawal from the Paris Agreement and the UNFCCC, and the former Brazilian president Jair Bolsonaro tearing down the country's institutions in favor of forest conservation (to mention only a few). Traditional grants from nation-states have lost their reliability. The "depoliticization" might thus be seen as a safer option for global climate policy makers – something that the TFFF Concept Note confirms:

Rather than relying solely on traditional grants, which are often subject to political cycles and budgetary volatility in developed countries, the TFFF offers a compelling value proposition to sovereign sponsors and private investors, generating competitive market returns. (TFFF 2025b: 6).

At COP30 in Belém, even the King of Sweden — who is expected to remain strictly apolitical and reserved — made a rare comment in an interview with the Swedish Radio. Reflecting on the negotiations, he remarked: “*Att alla länder skall skriva under samma papper, det går ju inte*” [That all countries should sign the same papers, that is impossible] (Ekot 2025). What the King of Sweden meant was that it is impossible for all of the member states to agree on a solution on how to solve the climate crisis together. This statement was of course very criticized by the Swedish government, but it does in fact reflect pretty well the outcomes of these past conferences, where member states have not managed to agree upon an impactful solution to global warming.

At COP28 in Dubai for example, the countries could not agree on a clear “*phase-out*” of fossil fuels. Instead, the final text used a more vague language, calling for nations to “*transition away*” from fossil fuels (World Economic Forum 2023). Many observers saw it as a compromise that avoided directly committing to ending the fossil fuel industry. Malm blames capitalists for watering down the climate negotiations, in his book *The Progress of This Storm* (2017: 122-123). He refers to David Ciptet and his colleagues and says that:

>>government officials, structurally dependent on private sector profitability, can anticipate resistance from powerful domestic business interests to initiatives that threaten established industries<< and therefore oppose proposals for drastic emissions reductions. The >>continued dominance<< of this specific faction of capitalists has had a very strong impact on the climate negotiations. No one has done more than them to

water down the agreements to the paltry state they are in today. (Malm 2017: 122-123, author's translation).

Considering these trends, it seems like a rather natural occurrence that TFFF became the host country's main initiative for COP30. When the trust of traditional grants from nation-states is weak, Brazil had to seek new ways of funding the battle of combating global warming. An “innovative” fund thus became the best alternative, even though it carries big risks in actually generating money.

6.3 The Precarious Nature of Funds

It is crucial to recognize that TFFF operates as a financial fund, which means its “sustainability” depends on generating returns from the global market. The financing mechanism that TFFF uses is rather novel in the climate world, though familiar in the broader investment sphere (Matthey & Hollis 2025b). For the mechanism to function, the capital invested must grow, and that growth has to be sourced from somewhere. Even a person who knows very little about funds (me being one of them), probably knows that there is a risk of not recovering the money invested, due to market ups and downs. That the whole finance mechanism of TFFF builds on this risk indirectly affects the Indigenous People's roles and values within it.

The finance strategy of TFFF carries significant risks. Arild Angelsen is a Professor of Economics at the Norwegian University of Life Sciences (NMBU) and a leading expert on tropical deforestation and forest policies. He argues that the three percent spread (supposed to cover the Tropical Forest Countries (TFC) payments), is not a predictable income – but rather a “risk premium” that compensates the private investors from fluctuating markets (see Matthey & Hollis 2025a).

In the run up to COP30, the German Climate Economist Max Matthey together with Professor Aidan Hollis – Head of the Department of Economics at the University of Calgary in Canada – have been one of the core teams analysing the TFFF's financial strategy since early stages. They are concerned over the fund's design and accuse it for not being anchored in any established finance theory (Matthey & Hollis 2025a). In an article that was released after they attended an event on TFFFs financial structure, they state that “[no one], nor the TFFF Concept Note itself, can explain how stable long-term returns would be generated after accounting for volatility, losses, and operating costs.” (ibid.).

So far, there is no independent public analysis of TFFF's financial model beyond its own documents, and while many financial institutions express support for the initiative, concerns remain. One central challenge for the fund to function is

credibility: unless investors believe the Facility can consistently raise and manage billions each year, TFCs may not receive the promised rewards (Matthey & Hollis 2025b).

If the financing mechanism is as fragile as it seems, it risks TFCs leaning towards market-based, profit-oriented, and potentially exploitative forest activities instead of promoting a sustainable stewardship. This fragility also threatens to severely reduce the 20% share of payments intended for IPLCs. In practice, the global market would end up setting the value not only of tropical rainforests, but also of the Indigenous People together with their practices and knowledge — the very people who have gotten the (with this in consideration rather symbolic) nomination as the best stewards of the rainforest.

If the bond market underperforms or sponsor countries face budget pressures, the fund risks insolvency, potentially turning into a negative outcome rather than a climate solution (Matthey & Hollis 2025a). If TFFF does not manage to leverage the USD 125 bn capital base, the payments to TFCs will become smaller, even with a thriving market. The per hectare-payments of standing forest (USD 4) is already criticized for being an insufficient incentive – if these payments would reduce even more, this insufficient incentive risks transforming into a non-existent incentive.

6.3.1 Unlucky timing or strategic window? Market Solutions in the age of Energy Turmoil

As I am conducting this thesis, the US president Donald Trump started a controversial war in Iran. This war directly resulted in the closure of one of the world's most significant oil chokepoints – the Strait of Hormuz – where around 25% of the world's seaborne oil passes through (IEA 2026). This has had significant repercussions on the global economy, with the global market going up and down, often connected to different statements from the global leaders. Some economists argue that this might open up for more investments in green energy and businesses, while others are afraid that it might turn into a long-lasting economic crisis.

How this will affect the global economy is very uncertain. My aim with this section is not to come to a conclusion of what is the most probable outcome of this situation, but rather to show a contemporary example of the uncertainty of funds in general. This uncertainty of the global market affects the success of TFFF to let Indigenous People steward the rainforest and for incentivizing

governments to keep the forests standing, and thereby also puts an uncertainty and a dependence on their roles and value.

6.4 Concluding Remarks on Ideology

TFFF exemplifies the broader trend of embedding climate governance into financial infrastructures, turning tropical forests into economic capital whose value can be leveraged for long-term returns (Bresnihan 2020: 135). The initiative illustrates a tension between its neoliberal market-based ideology and its aspirations for climate justice. The 20% direct allocation to IPLCs is a nice thought, but critics argue that this approach reframes deforestation as a “market failure” rather than confronting the root causes of ecological collapse: capitalist accumulation and expansion. “Green” neoliberalism is thus a justly suitable expression for summarizing the main discourse of ideology in TFFF.

Shore & Wright (2024) describe a trend that TFFF is a part of: Audit culture. By tying the ecological success rate to satellite-based metrics and performance-based payments, the Facility privileges quantification and measurability over lived experience. This reflects the broader neoliberal tendency where technical and financial instruments are seen as neutral. TFFF risks subordinating the stewardship of the tropical rainforests to financial logics, potentially reshaping Indigenous practices and lifeworlds to align with neoliberal norms.

The Brazilian government’s reliance on TFFF (a fund) can be seen as a pragmatic response to the declining trust in traditional state grants, even though it carries significant risks: it legitimizes financialization as the dominant mode of climate governance. This aligns with the trend of “depoliticizing” climate solutions, where market mechanisms are presented as neutral fixes, masking the structural roots of ecological crises in capitalist accumulation and expansion.

Ultimately, TFFF demonstrates how fragile financial dependence can undermine its stated goals of ecological conservation and Indigenous justice. As a fund structurally tied to global markets, its sustainability hinges on generating stable returns from a functioning global market.

This volatility threatens the payments to Tropical Forest Countries (TFCs), which will affect the success in incentivizing them to keep their forests standing, risking a shift toward profit-oriented activities rather than conservation. This also jeopardizes the direct funding to Indigenous People and Local Communities (IPLCs), reducing their recognition as worthy stewards of the rainforest to a market-defined value. In practice, the global market ends up determining the

value of both rainforests and their guardians, leaving conservation and Indigenous rights precariously dependent on volatile capital flows.

7. Conclusion

7.1 Stewards & Advisors without Decision-Making Power

The roles that Indigenous People are supposed to play in TFFF is a rather complex one. On the one hand, they are supposed to be the stewards of the rainforests and getting justly paid for this ‘service’. Indigenous People and Local Communities (IPLCs) are supposed to receive direct payments, without involvement of the national governments – a step forward compared to earlier initiatives where money often has ended up in the wrong hands. The 20% payments, however, are accused by the civil society of not corresponding with the amount of attention given to this part of the design in TFFFs communication – where it is highlighted as the key trait of the initiative.

On the other hand, this recognition of IPLCs as stewards remains limited, as it primarily grants visibility and economic benefits without converting this symbolic capital into political capital in the form of decision-making power. IPLCs are excluded from the Boards of Directors, and are instead given roles as advisory counsellors – in line with previous UN initiatives. While acknowledging their historical marginalization is an important step towards greater status and power, it also risks casting IPLCs as victims of history, legitimizing only minimal concessions. This positions them as recipients of goodwill rather than equal partners in governance which reinforces existing hierarchies.

There is however a chance that the TFFF Boards of Directors’s “uncertain authority” might lead them to consider the advice from the two advisory bodies in a balanced way, giving more room to Indigenous knowledge and participation than previous initiatives. The Boards of Directors should see this possible uncertainty as an important tool to include Indigenous perspectives.

If the direct payments to IPLCs were to be larger, the payments to the national governments (80%) would become smaller. This would risk diminishing the incentives for the TFCs to join the initiative, as the governments would get less profit out of it. One of the main aims with TFFF is to incentivize TFCs to keep their forests standing. In choosing this percentage balance (20/80), the designers of the initiative have had to balance these two interests against each other.

The heavy reliance on bulk funding to the national governments (80%) creates concerns about corruption and corporate influence, as many of the TFCs national governments are both corrupt and subordinate to the interests of transnational

corporations. This risks reproducing long-standing imbalances of power since it prioritizes state authority, which in many cases goes hand in hand with expert-driven knowledge and the marginalization of Indigenous influence.

It would however be naive to think that a global initiative like this would break with the structures of marginalizing Indigenous People all at once. Structural change is a process that takes time. For a global initiative like TFFF to be willing to give IPLCs direct funding is a new way of showing trust to IPLCs's knowledge and practices, legitimizing their existence. Even though there is a long way to go to break with marginalizing structures, this could be one small step forward.

7.2 Trading Algorithms Know No Future nor Rights to Land

TFFF's reliance on global financial mechanisms further tilts the balance toward market logics, privileging measurable outcomes over lived experience and cultural values, which embeds forest conservation within a neoliberal framework. The launch of TFFF correlates with the declining trust in traditional state grants and thus with the trend of "depoliticizing" climate solutions. While the facility seeks to legitimize Indigenous knowledge and practices, it reflects a bigger priority to satisfy investor expectations. Critics argue that framing deforestation as a 'market failure' obscures the structural drivers of ecological collapse – capitalist expansion, territorial exploitation, and corporate power – and risks reproducing the very inequalities it aims to address.

A quantified expert system and language override Indigenous People's lives, experiences, and knowledge, which are part of their lifeworlds, and the only way for Indigenous People to have their questions and opinions being taken seriously is to adopt this language. For TFFF to meaningfully support conservation without erasing Indigenous values, it must go beyond symbolic and economic capital, ensuring that IPLCs gain genuine political influence and that their knowledge is integrated into governance on equal terms. This could be done through ensuring Indigenous rights to land, which TFFF leaves unaddressed.

Global initiatives like TFFF shape how conservation is imagined and legitimized. By framing conservation and sustainability through the language of finance – green bonds, investment funds, and measurable performance indicators – TFFF produces a symbolic order in which market-based solutions appear natural and inevitable. Ultimately, this boils down to a question of ideology: the neoliberal belief that constant growth and ecological sustainability can coexist, versus the more critical perspective that prioritizes limits, redistribution, and ecological

justice over market expansion. A neoliberal-oriented person is more likely to support the initiative.

The volatility of the finance mechanism jeopardizes the success of incentivizing Tropical Forest Countries (TFCs) to keep their forests standing, which risks that they choose to instead rely on profit-oriented and exploiting rainforest activities. This volatility also lets the global market determine the value of Indigenous People, as their supposed payments – their reward and the proof of their value – depends on it. I will finish this by repeating the quote by Jäger (2026), that also became the title of this thesis: “*Trading algorithms know no future*”.

References

- Bourdieu, P (1991). *Language and Symbolic Power*. Polity Press.
- Bourdieu, P & Eagleton, T (1992). *Doxa and Common Life*. [Transcribed conversation]. *New Left Review*, 111-121.
- Bourdieu, P & Wacquant, L (1999). *On the Cunning of Imperialist Reason*. *Theory, Culture & Society*. Vol 16 (1), 41-58.
- Bourdieu, P & Wacquant, L (1992). *An Invitation to Reflexive Sociology*. Polity Press.
- Bureau, P (2024). *Climate Knowledge or Climate Debate? Using Word Embeddings and Critical Discourse Analysis to Compare Expert and Media Representations of Climate Knowledge*. *International Journal of Theoretical and Applied Issues in Specialized Communication*. 30 (1), 35-57.
<https://hal.science/hal-04707291v1>
- Burnham, P (2017). *Neo-liberalism, crisis and the contradictions of depoliticisation*. *Partecipazione e Conflitto*. 10 (2), 357-380.
<https://doi.org/10.1285/i20356609v10i2p357>
- Center for International Environmental Law (2025). *Indigenous Peoples and Traditional Knowledge in the Context of the UN Framework Convention on Climate Change Compilation of Decisions and Conclusions Adopted by the Parties to the Convention*. (2025 Update). CIEL. https://www.ciel.org/wp-content/uploads/2025/11/Indigenous-Peoples-Compilation_Nov12_V11.pdf
- COP 30 (2025). *Over USD 5.5 billion Announced for Tropical Forest Forever Facility as 53 Countries Endorse the Historic TFFF Launch Declaration*.
<https://cop30.br/en/news-about-cop30/over-usd-5-5-billion-announced-for-tropical-forest-forever-facility-as-53-countries-endorse-the-historic-tfff-launch-declaration> [2026-01-10]
- Dubois, V (2024). *Bringing Bourdieu's Theory of Fields to Critical Policy Analysis: Advances in Critical Policy Studies series*. Edward Elgar Publishing.
- Ekot (2025). *Klimatmötet igång – kungen tveksam till om länderna kommer enas*. [Radio]. Sveriges Radio, 2025-11-07.
<https://www.sverigesradio.se/artikel/klimatmotet-igang-kungen-tveksam-till-om-landerna-kommer-enas> [2026-01-03]

- Etzrodt, C (2024). Max Weber's rationalization processes disenchantment, alienation, or anomie? *Theory and Society*. Vol 53, 653-671.
<http://doi.org/10.1007/s11186-024-09554-7>
- Fairclough, N (2013) *Critical Discourse Analysis*. In: *The Routledge Handbook of Discourse Analysis*. Taylor & Francis Group, 9-20.
- Fletcher, R; Dressler, W; Buscher, B; Anderson, Z. R. (2016). Questioning REDD+ and the future of market-based conservation. *Conservation Biology*. Volume 30 (No. 3), 673–675. <http://doi.org/10.1111/cobi.12680>
- GATC (2025). Public statement on the results of GATC's collective advocacy in the TFFF 3.0. <https://globalalliance.me/tfff-3-0-publicstatement/> [2026-02-12]
- GATC (n.d.) Who We Are. <https://globalalliance.me/about/> [2026-02-19]
- Global Forest Coalition (2025). NO to TFFF, YES to Forest Rights: Statement from Civil Society Organizations on the Launch of the Tropical Forests Forever Fund (TFFF). <https://globalforestcoalition.org/no-to-tfff-yes-to-forest-rights/> [2026-03-05]
- Government of Norway (2025). Norwegian Government to provide up to 3 billion USD to new fund to preserve tropical forests.
https://www.regjeringen.no/en/whats-new/norwegian-government-to-provide-nok-30-billion-to-new-fund-to-preserve-tropical-forests/id3137591/?utm_source=copilot.com [2026-03-13]
- Habermas, J (1978). *Knowledge and Human Interests*. Beacon Press. Boston.
- IEA (2026) Strait of Hormuz. https://www.iea.org/about/oil-security-and-emergency-response/strait-of-hormuz?utm_source=copilot.com [2026-03-31]
- Jäger, A (2026). *Hyperpolitics*. Verso.
- Marotta, M (2024). A disenchanted world: Max Weber on magic and modernity. *Journal of Classical Sociology*. Vol. 24 (3), 224-242.
<https://doi.org/10.1177/1468795X231160716>
- Matthews, A.S (2011). *Instituting Nature: Authority, Expertise and Power in Mexican Forests*. The MIT Press.
<https://doi.org/10.7551/mitpress/9780262016520.001.0001>

Matthey, M & Hollis, A (2025a). Saving the Tropical Forest (Forever Facility): Reflections on a meeting in Oslo. *Development Today*. <https://www.development-today.com/archive/2025/dt-10--2025/saving-the-tropical-forest-forever-foundation--reflections-on-a-meeting-in-oslo> [2026-03-03].

Matthey & Hollis (2025b) Ep. 01 - The Deep Dive the Tropical Forest Forever Facility (TFFF) Didn't Want - But Needed. [Video]. <https://www.youtube.com/watch?v=evfthz5sjvM> [2026-03-04]

de Mattos Vieira, M. A. R. & Viaene, L (2024). Indigenous Peoples' Rights at the United Nations Human Rights Council: Colliding (Mis)Understandings? *Journal of Human Rights Practice*. Oxford University Press. (16), 512–532 <https://doi.org/10.1093/jhuman/huad074>

Meyer, J.M. & MacGregor, S (2025). How (Not) to Politicize the Climate Crisis: Beyond the Antipopulist Imaginary. *Politische Vierteljahresschrift*. <https://doi.org/10.1007/s11615-025-00598-7>

Mishima, K (2019). The “Disenchantment of the World” or Why We Can No Longer Use the Formula as Max Weber Might Have Intended. In: Hanke, E; Scaff, L; Whimster, S (eds) *The Oxford Handbook of Max Weber*. Oxford Handbooks. 352-373. <https://doi.org/10.1093/oxfordhb/9780190679545.013.20>

Morgera, E (2024). Participation of Indigenous Peoples in Decision Making Over Deep-Seabed Mining. *The American Society of International Law*. Cambridge University Press. Volume 118, 93 - 97. <https://doi.org/10.1017/aju.2024.12>

Neveu, E (2018). Bourdieu's Capital(s): Sociologizing an Economic Concept. In: Medvetz, T & Sallaz, J.J. *The Oxford Handbook of Pierre Bourdieu*. Oxford. 347-374. <https://doi.org/10.1093/oxfordhb/9780199357192.013.15>

Oh, S; Hotchkiss, C; St. John, I; Durglo, M; Goldstein, D; Seekamp, E (2024). Uncovering Implicit Western Science and Indigenous Values Embedded in Climate Change and Cultural Resource Adaptation Policy and Guidance. *The Historic Environment: Policy & Practice*. 15 (1), 53-80. <https://doi.org/10.1080/17567505.2023.2300175>

Paredes, M; Kaulard, A; Gil, D (2025). Participation Artifacts: Conservation and Climate Governance with Indigenous Amazonian Communities. *Latin American Perspectives*. 52 (5), 127-146. <https://doi.org/10.1177/0094582X251367784>

Raadschelders, J.C.N. (2019). The Iron Cage in the Information Age: Bureaucracy as Tangible Manifestation of a Deep Societal Phenomenon. In: Hanke, E; Scaff,

L; Whimster, S (eds)The Oxford Handbook of Max Weber. Oxford Handbooks. 557-574. <https://doi.org/10.1093/oxfordhb/9780190679545.013.35>

Rainforest Alliance (2022). The World's Best Forest Guardians: Indigenous Peoples. https://www.rainforest-alliance.org/insights/indigenous-peoples-the-best-forest-guardians/?utm_source=copilot.com [2026-01-23]

Rigney, L. I. (2001). A first perspective of Indigenous Australian participation in science: framing Indigenous research towards Indigenous Australian intellectual sovereignty. *Kaurna Higher Education Journal*, (Vol. 7) No. 1, 1-13. https://www.researchgate.net/publication/265485442_A_first_perspective_of_Indigenous_Australian_participation_in_science_Framing_Indigenous_research_towards_Indigenous_Australian_intellectual_sovereignty

Schneickert, C & Forchtner, B. (2016). Collective learning in social fields: Bourdieu, Habermas and critical discourse studies. *Discourse & Society*. Vol. 27(3), 293-307. <https://doi.org/10.1177/0957926516630892>

Stocks, A (2005). Too Much for Too Few: Problems of Indigenous Land Rights in Latin America. *Annual Reviews*. 34, 85-104. <https://doi.org/10.1146/annurev.anthro.33.070203.143844>

TFFF (2026a). A new way forward. <https://tfff.earth/> [2026-01-10]

TFFF (2026b) About. <https://tfff.earth/about-tfff/> [2026-02-18]

TFFF (2025a). Declaration on the Launch of the Tropical Forest Forever Facility: Explanatory Letter and Guidance for Endorsement. TFFF. <https://tfff.earth/wp-content/uploads/2025/11/Declaration-on-the-Launch-of-the-TFFF.pdf> [2026-02-09].

TFFF (2025b). An innovative financing mechanism to incentivize long-term forest conservation at scale. [Concept note 3.0]. TFFF. <https://tfff.earth/wp-content/uploads/2025/10/TFFF-Concept-Note-3.1.pdf> [2026-02-09]

TFFF (n.d.) Support for TFFF. <https://tfff.earth/> [2026-03-04]

UNEP (2025) High-risk Forests, High-value Returns: A Co-benefit Assessment for Decision Makers. UNEP. <https://doi.org/10.59117/20.500.11822/48717>

United Nations (2022). Indigenous Peoples' Territories, Resources Still Being Seized, Exploited, Despite International Standards Guaranteeing Their Rights, Speakers Tell Permanent Forum. Twenty-first session, 3rd & 4th meetings

(HR/5468) April 26 2022. <https://press.un.org/en/2022/hr5468.doc.htm> [2026-02-13]

United Nations (2025). State of the World's Indigenous Peoples. (Vol. 5). United Nations. <https://desapublications.un.org/publications/state-worlds-indigenous-peoples-volume-vi-climate-crisis>

United Nations (2026). Reporting of REDD+ results (MRV for REDD+ activities). https://redd.unfccc.int/fact-sheets/redd-mrv-and-results-based-payments.html?utm_source=copilot.com [2026-02-24]

Vieira, A & Ivo Batista, P (2025). Fundo de Financiamento para Florestas Tropicais: a nova fantasia financeira do colapso climático. *Brasil de Fato*, 3rd of October. <https://www.brasildefato.com.br/2025/10/03/fundo-de-financiamento-para-florestas-tropicais-a-nova-fantasia-financeira-do-colapso-climatico/> [2026-03-05]

Wacquant, L (2016). A Concise Genealogy and Anatomy of Habitus. *Sage Journals*. Vol. 64 (1), 64-72. <https://doi.org/10.1111/1467-954X.12356>

Wacquant, L. (2023). Bourdieu in the City – Challenging Urban Theory. Polity Press.

World Economic Forum (2023). Phasing down, phasing out, or transitioning away: What did COP28 agree on fossil fuels? <https://www.weforum.org/stories/2023/11/phase-down-out-fossil-fuel-arguments/> [2026-03-04]

WWF (2025a). COP30's Big Idea: The Tropical Forest Forever Facility. [Video]. <https://www.youtube.com/watch?v=JFKOjS68cRo> [2026-02-13]

WWF (2025b). Historic \$5 billion TFFF launch is the gamechanger nature and climate need. https://wwf.panda.org/discover/our_focus/climate_and_energy_practice/?15153916%2FWWF-Historic-5-billion-TFFF-launch-is-the-gamechanger-nature-and-climate-need=&utm_source=substack&utm_medium=email [2026-02-18]

Popular science summary

The *Tropical Forest Forever Facility* (TFFF) is a major climate finance initiative launched at the climate conference COP30 in Brazil in 2025. Its central idea is to reward countries for keeping their tropical forests intact, with a per-hectare payment. A distinctive feature is that 20% of the funds are intended to go directly to Indigenous Peoples and Local Communities, who are widely recognized as the most effective stewards of rainforests.

This study examined both the official documents of TFFF and independent critiques from civil society. The analysis revealed that the initiative is strongly shaped by neoliberal ideology, where economic measurability and financial incentives are prioritized above ecological and social values. While the initiative appears to empower Indigenous Peoples, their value within TFFF is highly dependent on the functioning of global markets, since payments for their stewardship are tied to the fund's financial performance. This creates a paradox: Indigenous communities are acknowledged as essential guardians of nature, yet their recognition is conditional on economic systems that have historically marginalized them.

The findings highlight that climate change is not only an environmental challenge but also a deeply political and social one. TFFF illustrates how international climate governance is being imagined today — through mechanisms that emphasize market logic. The analysis raises critical questions about equity, Indigenous People's representation, and the risk of reproducing old patterns of exclusion under new frameworks. By analyzing TFFF, this research contributes to a deeper understanding of the values and priorities shaping global climate policy, and the interconnection between nature, ideology and power.

Appendix

AI-disclosure Statement

Conducting this thesis, I have occasionally used the AI-tool *Microsoft Copilot* for these purposes:

- a) To help me find links to relevant articles and texts that I have used in my analysis.
- b) To help me better understand specific concepts regarding economy, funds and the technical parts of TFFF.
- c) To summarize some texts to more quickly get an idea if it would be relevant for me to read for my work.
- d) To translate some Swedish expressions into English, since English is not my mother tongue.

The AI outputs have always been critically assessed and never used directly in the text, but rather directed me to other sites where the original information or sources have been found.

Acknowledgements

Thank you Örjan Bartholdson for not letting retirement deter you from being a first-class supervisor — this collaboration is becoming somewhat of a classic! Your genuine interest and your easygoing ways continue to sustain my motivation, both throughout this thesis and for whatever comes next. And thank you Kristina Marquardt for your valuable time and feedback. Having you two as a supervising team has been a privilege.

A big thank you also to Zapotlanejo, with all that it entails, for hosting me during this time of writing. A toda madre!

Publishing and archiving

Approved students' theses at SLU can be published online. As a student you own the copyright to your work and in such cases, you need to approve the publication. In connection with your approval of publication, SLU will process your personal data (name) to make the work searchable on the internet. You can revoke your consent at any time by contacting the library.

Even if you choose not to publish the work or if you revoke your approval, the thesis will be archived digitally according to archive legislation.

You will find links to SLU's publication agreement and SLU's processing of personal data and your rights on this page:

- <https://libanswers.slu.se/en/faq/228318>

YES, I, Lara-Li Löfvenius, have read and agree to the agreement for publication and the personal data processing that takes place in connection with this

NO, I/we do not give my/our permission to publish the full text of this work. However, the work will be uploaded for archiving and the metadata and summary will be visible and searchable.