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Title: Perfect environments for investment: disaster capitalism and climate change in Vietnam and Bangladesh

Abstract

As evidenced by the rapid growth of market-based responses to climate change over the past two decades, private investors have been enthusiastically embracing uncertainties regarding climate change as business opportunities. However, as the recent IPCC Special Report Global Warming of 1.5°C indicates, uncertainty around several climate impacts has been significantly reduced as scientific understanding of complex biophysical systems has improved. For instance, according to the report, there is now “high confidence” regarding the severe threats posed by sea level rise to delta systems such as the Mekong and Ganges. This paper examines how the growing certainty around climate change impacts in the Mekong and Ganges Deltas is used to direct billions of dollars of investments into climate change measures. Operating from the expectation that these densely-populated, low-lying deltas will be overwhelmed by rising seas, foreign development agencies and private firms are capitalizing on the Vietnamese and Bangladeshi need to adapt to climate change through lucrative water infrastructure contracts and the largescale transformation of rice to shrimp farming. While proponents present such landscape alterations as adaptive, these interventions magnify the very conditions of freshwater insecurity and land loss that they purport to ameliorate. A recursive process results in which capital-intensive landscape interventions engender severe socioecological disruptions, which then spur further intervention. Development actors and private entities extract value from the deltas throughout the process. Disaster capitalism thereby operates not merely in response to climate crises (Klein 2008) or in anticipation of them (Fletcher 2012). Disaster capitalism also precipitates and perpetuates apparent “climate” crises that facilitate neoliberal intervention.