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Editorial: A 'Just Transition'–a meaningful movement or rhetoric that has been co-opted for other purposes?

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The phrase 'Just Transition' has roots in the 1990s American trade union movement, arising from the concern for workers' welfare with a transition out of fossil fuels; a transition that could leave workers jobless and without transferrable skills despite years of undertaking potentially hazardous work. The term was coined by one of the movement's leaders, Tony Mazzocchi, who fought for the guarantee that workers would not have to pay for clean air and water with their jobs, their living standards or their future (quoted in Nguyen, 2022). By 1997, the Just Transition Alliance was formed and continues today, with a key objective to shift toward 'a sustainable economy that does not compromise people and our environment, one that is driven by those at the frontline and on the fencelines of unsustainable production' (Just Transition Alliance, n.d.).

Fast forward to 2015 and the Paris Agreement – an international treaty on climate change adopted at COP21 in Paris and signed into force in November the next year - which commits in its preamble to take into account 'the imperatives of a just transition of the workforce and the creation of decent work and quality jobs in accordance with nationally defined development priorities' (United Nations, 2015). This was reinforced in 2021 at COP26 in Glasgow when the United States, United Kingdom, all 27 EU member states, Norway, Canada, and New Zealand signed a Just Transition Declaration that further expands on the meaning of a Just Transition.

Like all movements big and small – from feminism and socialism to market systems development and inclusive finance – the original meaning diverges into different interpretations and a range of more or less impactful solutions. Eisenberg (2019) wrote that there are two main usages of the term. The first explains that the transition to a low-carbon society should be fair to vulnerable populations who tend to bear the brunt of environmental and economic hazards. The second specifically references workers and the need to protect them and their livelihoods as we decarbonize. Researchers at the University of Giessen go further and suggest that the term Just Transition is an 'unfinished concept' and that it 'could become a term adapting smoothly, almost in a chameleon fashion, to its speaker' (Alarcon et al., 2022), leaving it open to co-option and misuse. Moreover, Alarcon et al. (2022) explain that since a Just Transition is a Eurocentric concept, those that are most vulnerable, particularly in the Global South, are in danger of being left (further) behind.

Others would argue that outcomes are more critical than the term. In a recent paper, researchers from University College Dublin contend that policy and implementation may 'fail to deliver intended justice and mitigate adverse outcomes'

(Banerjee and Schuitema, 2022), citing examples from peat workers in Ireland that illustrate how, even in a developed economy, aspirations may not result in concrete actions or benefit to these workers. This example highlights the problems in translating the idea of a Just Transition into reality on the ground. If this has been a challenge for the Republic of Ireland – the second most developed country in the world (United Nations, 2021) – what can we hope for in the world's most dangerous mines in Indonesia, China, and Chile or in the ship recycling industry in Bangladesh, India, and Pakistan? Historical examples tell us that the lives of workers in countries with low regulation and enforcement are at peril (witness the worst-case scenario, the building of the Panama Canal, where over 25,000 workers died and many thousands more were injured or weakened from accidents and disease).

We can and must do our utmost to help shift the pendulum in the right direction. As one small step, I am delighted to inform you that, in 2023, we aim to publish an issue on a Just Transition, with perspectives from the *EDM* journal sphere. Please see submission instructions here, and watch for a call for papers. Feel free to reach out to the Editor, Linda Jones, psdjones@gmail.com if you wish to discuss paper ideas/abstracts (please do not send full papers directly to the editor).

Turning to the current issue, we are publishing an interesting set of papers from our backlog that are not based on a specific theme or region, with contributions from colleagues in Armenia, Nigeria, Egypt, Portugal, and India. They are relevant to the above issue as they touch on resilience and social concepts, but do not specifically reference a Just Transition. All papers focus on access to finance, with the first three more econometric or data-driven than we usually publish in the journal, adding evidence for practitioners and policy makers. The fourth takes a sweeping view on microfinance regulatory and institutional reform (from a former central banker), while the last paper delves into a specific case example.

From the client side, Uzoma Heman Ononye, of the Department of Business Administration at the Dennis Osadebay University in Nigeria, highlights the importance of social supports for youth when initiating a new business venture, with resilience serving as a mediating factor. Evaluated with a gender lens, the study concludes that family and friends *but not* a significant other influenced new venture initiation for men. While support from family, friends, *and* a significant-other impacted young women's decisions.

On the supply side, Aram Mkhitaryan, from the Armenian State University of Economics, Yerevan, explores the dilemma of mission drift away from social goals due to pressures of microfinance institution (MFI) financial performance in Armenia. Findings draw from a study that aimed to identify the roots of mission drift and the reasons for high interest rates. The findings are based on primary data collected through field work which has undergone statistical analysis, as well as secondary data that was mainly collected from peer-reviewed articles. This study concludes that challenges for MFIs in maintaining their social mission are the high costs of operations and of borrowing capital.

Edward A. Osifodunrin and J.M.D. Lopes, of the Centre for Advanced Research in Management, University of Lisbon, review the determinants of formal microsaving, to provide evidence to stakeholders on what works in this area. Analysis of 301 articles from Asia and Africa affirmed that determinants of success are varied, and multidimensional in nature. Consequently, this could enhance the expansion of relevant empirical and theoretical knowledge with the additional possibility of initiating or influencing relevant global policy regeneration towards microsaving development.

Badr El Din A. Ibrahim, Senior Advisor at the Arab Gulf Fund for Development, AGFUND, offers lessons for African microfinance providers and regulators in the aftermath of COVID-19. The paper emphasizes that new rules and regulations should be adopted by all forms of microfinance providers (MFPs), but that to enable the inclusion of all forms of MFPs, allowances need to be made for customized applications of policies and regulations. Other measures for regulators include (but are not limited to): enhancing liquidity and MFP risk-based management, and activating prompt monitoring of the sector; and ensuring a consultative and coordinated culture. Measures for MFPs include, for example, a strong movement towards inclusive digital finance, product development, and partial movement towards crisis-resistant non-interest types of lending in countries with Muslim minorities.

Purnima Rao, Associate Professor at the Fortune Institute of International Business, New Delhi, reports on a study that explores the role of MFIs in reducing the poverty in India and bringing financial independence to extremely poor people. In the post-COVID era, Rao asserts that digitalization is essential for every MFI, but is an approach that raises the issue of digital literacy to the rural areas. The case reports on the MFI 'Stree Nidhi' and discusses how it has adapted its system and helped the community to be literate in digital finance. The study analyses ratios such as capital resources, asset quality, managerial efficiency, earnings, and liquidity, and compares them with microfinance industry ratios. Finally, the study outlines the policy implications for policy makers to enhance, expand, and appreciate the digital financial inclusion initiatives being taken by MFIs like Stree Nidhi.

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