

“Brazil is primed for an important advance. I am optimistic”

JEFFREY SACHS

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The following is the interview given to CEBRI-Journal in November 2022.

In the book *A New Foreign Policy: Beyond American Exceptionalism* (Columbia University Press 2018), you argue that the U.S. approach should shift from military might and wars of choice to a commitment to shared objectives of sus-

tainable development. Yet, the book heavily criticizes Trump’s foreign policy. After two years of the Biden administration, do you see the U.S. foreign policy more in tune with the shared objective of sustainable development? Do you

think Biden’s environmental policy can be seen as a step forward in this direction? And if so, how can a divided Congress from the mid-term elections affect such policy?

JEFFREY SACHS: Biden’s foreign policy mix is good and bad. On the positive side, his administration is far more attentive to environmental crises—including climate changes and threats to ecosystems—than was the previous administration. On the negative side, Biden has continued the path of American exceptionalism (or “neoconservatism”), aiming to expand U.S.-led military alliances in both Europe and Asia. The desire to expand NATO to Ukraine was a major cause of the war this year. The desire to expand military alliances in East Asia (such as the launch of AUKUS, with Australia and the U.K.) is stoking dangerous tensions with China.

In August 2022, the United States Congress passed President Biden’s Inflation Reduction Act which aims to inject more than US\$370 billion into climate and energy programs to cut greenhouse emissions significantly until 2030. What are, in your opinion, the most important aspects of such a bill for the U.S. climate and environmental policy? How do you see this law affecting U.S. foreign policy, in general, and the potential for cooperation with Brazil?

JS: The new law (which has nothing really to do with Inflation Reduction, by the way) gives significant tax incentives for investments in green energy in the U.S. This is good for the environment, but almost surely violates the W.T.O. trade arrangements by giving preferences to local U.S. production. On the whole, this will not have a huge impact for Brazil. The positive side is that Biden and Lula will concur on the need for environmental policies. The Biden policies will generally support Lula’s efforts to protect the Amazon, but there is a big question about whether the U.S. should contribute financially, as it should.

In the book *The Ages of Globalization: Geography, Technology, and Institutions* (Columbia University Press 2020), you argue that a growing number of public goods are global in nature. In your view, the provision of public goods should follow the doctrine of subsidiarity—that for goods inherently public in nature, it is better to provide them at the most local level of governance feasible. However, you also argue that it does not make sense to assign local governments to deliver goods that can only be addressed at a larger geographical scale. Those problems require transnational authorities. In this context, the protection of biodiversity in the Amazon basin requires cooperation on a conti-

mental scale. In this sense, how do you see “Pan-Amazon” initiatives related to climate change? More precisely, how do you see regional policies and organizations involving all Amazonian countries (Brazil, Bolivia, Venezuela, Colombia, Peru, and Ecuador) aiming to stop deforestation and improve energy transition? There is no doubt that any regional commitment to climate policies is affected by a lack of funding. In your view, can the United States, under the Biden administration, provide funding for such initiatives?

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JS: The protection of the Amazon definitely requires regional cooperation, and the decarbonization of South America’s energy system should proceed at the continental scale (including the Amazon countries with the rest of South America, notably Argentina, Chile, and Uruguay). Lula will be a great leader and champion of regional-scale policies. Also, as Brazil will hold

the presidency of the G20 in 2024, the country will be in a strong position to exert global leadership as well (including Lula’s recent initiative for Brazil-Indonesia-Congo, or BIC, cooperation for the world’s tropical rainforests).

The U.S. is very stingy when it comes to global development finance. While it is a large donor in absolute size, its spending is tiny as a share of the U.S. GNP (gross national product). The main hope for regional finance would be the dramatic expansion of the region’s development banks, including both the C.A.F. (the Latin American Development Bank) and the Inter-American Development Bank. These two banks (and other national and international development finance institutions) can play a pivotal role in the region’s sustainable development.

The recent electoral victories of center-left leaders in Colombia, Peru, Chile, and Brazil, as well as the Biden administration’s environmental policy, represent a new geopolitical context in the Americas. Can the United States be an active partner in promoting and financing regional climate policies among South American countries? Can preserving the Amazon be the decisive chapter that would push the United States government to finally and genuinely cooperate with South American countries?

JS: In the past, the U.S. has divided the region rather than united it. The U.S. policies towards Cuba and Venezuela have been retrogressive and divisive. They are geared towards right-wing politics in Florida rather than the good of the region. The U.S. “war on drugs” has been another retrogressive policy, which has militarized much of the region and expanded the drug-related violence.

Biden needs to do better. In general, the Republicans are the divisive force in Latin America, while the Democrats are generally afraid of political attacks by the Republicans. So far, Biden has shown little interest or leadership vis-à-vis Latin America, but there is hope.

How do you evaluate the future of Brazil in the next two decades? And what will be the impact of a new Lula administration not only for the country, but also for the global order?

JS: Lula’s election is remarkably good news. He will put the correct emphasis on Brazil’s sustainable development, including quality education for all; technological advancement; protection of the Amazon, Atlantic Forest, and other threatened biomes; and social inclusion. He will also be a highly effective leader regionally and globally, as was the case in his previous presidency. Brazil is primed for an important advance. I am optimistic. 🇧🇷

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