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Centering work: toward more 'social' accounts of urban climate finance

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In recent years, high-profile financial actors have developed a dizzying array of services and devices that promise to help cities devise 'solutions' to climate change. But what must happen for private finance to stand at the centre of urban climate solutionism, as these actors claim it does? This intervention suggests that placing private finance at the core of urban climate action requires a lot of work, which we refer to as centering work: the significant technical, political, and material efforts involved in making urban climate action—as a problem space, a set of technical competencies, or an emerging market—amenable to private finance intervention. Drawing on the interdisciplinary field of the Social Studies of Finance, we trace centering work through the case of the World Bank's City Creditworthiness Initiative, and its implications for how urban officials understand, and act on, resilience around the world. We also discuss the value of centering work for future scholarship on urban

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climate governance and urban studies more broadly. On the one hand, following centering work enables researchers to observe how and why some urban climate pathways emerge to the exclusion of others. On the other hand, tracing centering work helps researchers to develop accounts of the politics of urban climate finance that are attuned to change.

Introduction

t COP26, the annual United Nations climate conference in 2021, finance took centre stage—a position it has since retained. Where heads of state of medium-to-low income nations suggested that wealthy nations' failure to live up to their \$100 billion annual climate finance commitments would be measured in lives lost, heads of private financial institutions presented themselves and their work as life-saving (Mottley 2021). 'Only mainstream private finance can match the scale of climate action needed,' former Bank of England governor Mark Carney said during the event. With colleagues at the Glasgow Financial Alliance for Net Zero, Carney promised to align \$130 trillion of private capital to meet key climate goals, such as net zero transitions (Saunders et al. 2021).

Carney is not alone in his suggestion that private finance capital is unparalleled in its ability to address the climate crisis at scale. In recent years, countless multinational firms and financial institutions, including the World Bank, have developed products that they promise will help combat the climate crisis-including climate stress tests, debt instruments like green and blue bonds, and ESG indicators. Many firms have focused their interventions squarely on the scale of the urban. In the absence of effective climate governance at international and national scales, experts have often deemed cities as uniquely equipped to respond to climate change (see, e.g. Gordon and Acuto 2015). Where nation states can drown in complex legal and jurisdictional constraints, these optimists suggest that the comparatively leaner web of local bureaucracy will expedite climate action. And climate preparedness in cities is necessary. Population growth projections and asset exposure to climate change are both extremely high in cities and metropolitan regions, which cannot afford to pay for the calibre of climate preparedness measures they need on their own. International financial institutions, such as the World Bank, refer to this gulf as the 'climate finance gap' (World Bank n.d.a). For this reason and others, the urban has emerged as a key scale of experimentation with respect to climate finance (see, e.g. Chang, Leitner, and Sheppard 2016).

But what, exactly, creates the conditions for such experimentation? Put slightly differently, what must happen for Carney's claim—that private finance capital is essential for robust urban climate action—to materialize? The basic premise of this intervention is twofold. First, it is not at all obvious that 'only' private finance is up to the task of acting on climate change at scale. Our suggestion is that making that claim reality, or at least intuitive, requires a lot of work—and it is crucial for urban studies scholars to follow that work, irrespective of whether private finance actually delivers on its climate promises. We refer to these endeavours as *centering*

work: the significant technical, political, and material efforts undertaken by figures like Carney to make urban climate action—as a problem space, a set of technical competencies, an emerging market, and so on—not only amenable, but ideally suited, to private finance intervention. The justification for following centering work is simple. Robust climate action can happen through multiple means and toward multiple ends. If and when the preferred ends and means of climate action among private finance actors and urban governments become shared, we observe not simply the emergence and solidification of one urban climate pathway but the shuttering of others. Second, and relatedly, tracing such work requires engagement with (sub)disciplines and analytical approaches that are, in our read, relatively marginal in urban studies scholarship: specifically, those taken up in the interdisciplinary field of the Social Studies of Finance (SSF).

For that reason, and as with other papers in this Special Feature (Grafe et al. 2023; Wagner et al. 2024), the objectives and contributions of this intervention are more conceptual and methodological than empirical. However, the analytical approaches that we develop and draw on here are deeply committed to, and driven by, empiricism. For example, elucidating the concrete, time-consuming measures taken to construct private finance capital as a central solution to the urban 'climate finance gap' (among a host of other climate-linked problems that finance creates for itself to solve) can help unsettle increasingly pervasive arguments and assumptions that private finance capital is the obvious or most appropriate resource for cities to tap as they seek to address actual or anticipated risks associated with climate change. But following centering work also opens our eyes to the possibility for change. If centering work directs our attention to the constellation of efforts that must be made for Carney's claims to become true, it also foregrounds the myriad sites where activists, scholars, and practitioners may challenge those efforts, or attempt to make them do new kinds of work (Bracking and Leffel 2021; Cohen, Nelson, and Rosenman 2022; Robin 2022). Of course, a focus on centering work and the analytical approach underlying it cannot account for all the financial 'facts on the ground'1 that presently shape, and occasionally prohibit, robust urban climate action. Nevertheless, we maintain that the SSF-inspired approach we take here attunes researchers to how and why crucial developments unfolding in relation to urban climate action—such as de-risking, public-private partnerships, and debt issuance-are taking shape and, in turn, are helping to forge future financial facts on the ground. Thus the analytic of centering work can and should be combined with longstanding structural lenses when examining urban (climate) transformations taking place-or failing to launch-in the here and now.

The remainder of the paper is structured as follows. We begin by briefly summarizing the state of the field on urban climate finance scholarship and discussing how the SSF-inspired approach advanced here contributes to it: by following and identifying avenues for change. Through documentary analysis of the World Bank's City Creditworthiness Initiative (CCI), a programme intended to help cities in developing contexts resource costly adaptation and resilience projects, we identify and discuss three key centering work practices that warrant scholarly attention: **framing, standardization,** and **classification.** As we show, these practices work to reduce resilience to a series of projects that shore up vital infrastructures in the eyes of urban officials and secure, if not expand, existing regimes of accumulation. Moreover, these practices support the 'crowding in' of financial actors from resilience planning to implementation, and thus the centering of private financial logics, norms, and preferences in the making of urban climate interventions. Rating agencies, for example, are able to offer relatively low-cost shadow credit ratings to participating cities seeking help in interpreting their credit fundamentals, which largely determine how and whether cities can attract private capital for their resilience plans. Private sources of capital, equally, are made aware of possible public-private partnership opportunities for resilience projects that are identified by standardized CCI tools and training programmes. Following the empirical section, we conclude with a discussion of the value of staying with the analytic of centering work in a moment of conjunctural crisis, where the fate of many finance-backed climate interventions seems uncertain. Our main provocation is that the practices discussed here will feature in the work of many prominent climate actors, (neo) liberal and otherwise, and thus have purchase beyond private finance and the present.

Urban climate finance: room to grow?

To-date, critical political economy and ecology have dominated studies of urban climate finance. Work within these subfields has detailed the immense opportunities and challenges that climate change poses to urban accumulation regimes (Bulkeley, Luque-Ayala, and Silver 2014; Christophers 2018; Christophers, Bigger, and Johnson 2020; Johnson 2015; Long 2021; Taylor and Aalbers 2021), whether they be new asset classes and 'reparative' modes of accumulation, or sustained capital flight and mass property devaluation (Bigger and Webber 2021; Cohen, Nelson, and Rosenman 2022; Langley and Morris 2020; Webber 2015). Other accounts have focused on the effects of privatesector financial intervention. Some have illuminated how such interventions can reproduce and exacerbate inequalities across familiar axes of difference within and across cities and regions (Anantharajah 2021; Bigger and Millington 2020). Others have probed whether private finance-driven interventions may actually stymy the calibre of urban transformation needed to adapt to climate change in the first place (Bracking 2021). Across these works, scholars are often preoccupied with the same question: how can increasingly financialized responses to urban climate impacts be changed or resisted?

We come to the field with similar questions and concerns. However, we draw on a distinct set of analytical orientations and conceptual propositions for addressing them, specifically those developed within the interdisciplinary (sub)field of the Social Studies of Finance (SSF). Of central importance across the (sub)field is the idea that markets are performed rather than given. That is, markets and their supposed efficacy are not simply waiting somewhere 'out there' for people to find; rather, markets and the worlds they purport to describe are made and made durable through a series of technical, political, and material investments undertaken by economic actors (Callon 1998). These actors and investments can include the likes of Mark Carney and the affectively-charged climate finance summits he spearheads; the mundane regulatory changes

undertaken by governments to enable markets and market instruments to do the work they claim, or even the construction of risk maps and modelling techniques to enable insurance markets to 'accurately' and 'objectively' price risk, just to name a few examples (Langley 2013).

The value of these propositions and orientations is not simply that they help urban studies researchers see how (market) power is established and exercised through a range of investments—though it is certainly a significant contribution. These perspectives also help researchers pinpoint possibilities for change (Barnes 2008; Berndt and Boeckler 2009; Braun 2016; Fields 2018). Indeed, for markets, devices, and market relations to function in the ways that they are described-inclusive of those made for the purposes of urban climate action-all the elements that make them up must operate in concert.² That alignment is by no means guaranteed. Thus the correspondence of market 'realities' with their description is to be viewed as a significant, if not temporary, accomplishment. The challenge for researchers, then, is to 'follow the actors' who struggle to construct these realities and the appearance that they are beyond changing (Latour 2007). The potential payoffs are high. By opening the 'black box' of finance, researchers can direct attention to the historical contingency of markets; the worlds that markets and their attendant devices try to create and tame, as well as the confluence of technical artefacts, practices, and social relations that make and remake markets and their seemingly universal norms and reach (Hall 2006; MacKenzie 2003; Ouma 2015; Preda 2001; Pryke 2017).

But the question remains: what can these approaches do for urban studies scholarship on climate finance and urban climate governance more broadly? Quite a lot. Our main contention here is that these approaches can help urban studies researchers trace and analyse *centering work*, or the concerted efforts of differently situated financial actors to construct a terrain of urban climate intervention in which they and their respective expertise play a central, structuring role. To be sure, key players in private finance may not deliver on the solutions they create through centering work-indeed, in many geographies the risk is simply too high for investment to flow in the first place. But the solutions introduced and the futures promised through centering work nevertheless have a certain affective pull that can capture official imaginations of how to properly 'order' coming, climate changed worlds, and thus shutter other possible orderings and modes of climate intervention (see Langley 2020). Moreover, the significant interventions to which centering work can and does lead-whether in the form of de-risking projects, debt issuance, or novel public-private partnerships-stand to produce significant material effects in the geographies in which they take place, creating new capacities and constraints for robust urban climate action now and in the future. To take an SSF-inspired approach to urban climate finance is thus not to ignore the facts on the ground or to suggest that they are simply socially constructed. Instead, the point is to probe how future facts on the ground, as well as their material ramifications, are being made in the present.

In what follows, we introduce and briefly discuss three key practices that scholars of urban climate finance and governance might follow as they conduct analyses of centering work: **framing**, **standardization**, and **classification**. Our account of these practices, which we excavate through the case of the World Bank's City Creditworthiness Initiative, is intended to be indicative rather than exhaustive. That is, the story we tell here is meant to help direct urban studies researchers to the seemingly mundane, technical manoeuvres that financial actors routinely make when attempting to make new markets, or stabilize existing ones. While seemingly removed from the unfolding and management of climate change in urban environments, these practices have profound implications for how urban governments think about climate change and suitable ways to address it, as well as how, whether, and on what terms urban governments can and do go about addressing climate change locally. We have selected these specific practices for discussion because they feature most prominently among those trying to place private finance at the centre of urban climate solutionism today, not because they are the only ones that matter. We chose the World Bank initiative because it is exemplary of the many experiments in urban climate finance that powerful financial actors in the private sector are now conducting. Thus it follows that centering work practices are easily observable within these experiments.

Resilient, creditworthy cities

In 2014, the World Bank launched the City Creditworthiness Initiative (CCI) with an ostensibly simple goal: to help resource-poor cities build climate resilience through credit-enhancing reforms in their financial practices (World Bank n.d.b). Bank officials have reasoned that over time, financial reforms will make participating cities creditworthy-that is, attractive to capital investment—and thus enable them to build the physical infrastructures needed to effectively respond to climate change. Creditworthiness here matters for the simple fact that investments in adaptation, resilience, and mitigation are wildly expensive-estimated at \$4.3 trillion among cities annually until 2030 and \$6 trillion thereafter (Press-Williams et al. 2024). The costs of climaterelated investments far outstrip the budgets of even wealthy cities, making debt issuance and turns toward capital markets increasingly important, if not necessary, to urban officials. One key problem is that many cities in so-called developing contexts lack the capacity to issue debt. This lack of capacity stems from a range of legal, political, and economic issues, but vital for our purposes is the credit rating: a qualitative ranking that indicates to an investor how likely it is that an issuer repays their debt over time (Cox 2022; Ponder 2021). Higher ratings signal to investors a strong likelihood of repayment, which generally lowers the interest rates that investors will seek when they purchase portions of an issuer's debt. Lower ratings signal that an issuer is less likely to repay its debt, and thus encourages investors to seek a higher interest rate to account for that risk. In short, the higher the rating, the cheaper the debt-backed climate investment; the lower the rating, the more expensive the climate investment becomes.

But internationally-recognized ratings are expensive to obtain³ and produced by just three rating agencies: Moody's, Standard and Poor's, and Fitch. They are therefore out of reach for many municipalities in terms of sheer cost alone (Gabor 2021). Moreover, given the categories of assessment that ratings

evaluate—such as liquidity, debt burden and contingent liabilities—many municipalities in developing contexts are unlikely to receive a favourable rating even if they do have the funds, and legal capacity, to enter the rating process (C40 CCLG 2016, 10; Gabor 2021). Furthermore, although there are regional and local ratings agencies that work with, and tend to demonstrate greater depth of understanding about, specific municipalities, their ratings are not recognized across international capital markets like those produced by the big three credit rating agencies (C40 CCLG 2016). Thus many municipalities that stand to be significantly impacted by climate change are in a double bind: how can they acquire internationally recognized credit ratings needed to resource robust climate action without being penalized by the rating process itself?

The magnitude of those questions helps explain the City Creditworthiness Initiative's considerable popularity. Funded by the Rockefeller Foundation and with implementation support from C40 Cities, around 700 officials from over 300 cities in 40 countries have participated in the initiative since its inception. In essence, the CCI consists of 3-5 day creditworthiness training academies, technical assistance for devising and implementing credit-building institutional reforms, and online self-assessment tools that, as World Bank officials put it, 'help participants prioritize interventions [and] identify specific actions' that they can take to improve their city's creditworthiness—and thus their urban resilience potential (Grubbauer and Hilbrandt 2023, 70). In Nairobi, Kenya, for example, such interventions have included financial management reform to attract private investment for climate-smart flood management and drainage infrastructure. Officials in Lima, Peru have undertaken similar projects of debt management, budgeting, and financial planning in order to solicit private finance for their urban resilience strategy, which includes critical upgrades to its water and sewage systems, as well as emergency response systems (C40 2016). Moreover, CCI-related reforms in financial management enabled the city of Kampala, Uganda to issue its first municipal bond for critical infrastructure projects, such as waste management systems (ICED 2017).

Beyond equipping urban officials with the knowledge they need to access capital markets on favourable terms, it is clear that in drafting and promoting the CCI, the World Bank is also positioning its technical expertise and assistance at the centre of urban resilience. We refer to this positioning as framing: the construction and deployment of social schemas that help differently-situated actors understand and respond to events transpiring in the world around them in particular ways (Friesenecker and Lagendijk 2021; Goffman 1974; Stabrowski 2022). The framing of urban resilience in terms of creditworthiness is significant. For one, and as with many environmental concepts (such as sustainability), urban resilience can look like, and mean, many different things in practice. It can, for example, refer to anticipatory actions meant to keep a system, like a city or specific parts of it, stable in the face of flux-and thus be observed in the development of community disaster preparedness plans or the construction of seawalls around flood-prone parts of a city (see Grove 2018; Meerow, Newell, and Stults 2016). But urban resilience can also refer to actions that transform systems amid actual or possible environmental shocks and stressors (Holling 1973). In cities, transformations could include physical changes, such as prohibiting development in vulnerable coasts. Transformations could also happen within the economic realm, for example by taking steps to reduce a municipality's dependence on industries that are contributing to, or stand to be greatly impacted by, climate change. At the root of this latter conception of resilience is the potential to radically reconfigure the socio-economic systems that have helped drive the climate crisis—as well as differentiated experiences of, and absolute and relative vulnerabilities to, climate change within and across cities.

Importantly, creditworthiness occupies an ambiguous position between these two conceptions of resilience, as stability and as transformation. While the CCI's credit-building efforts promise to transform the economies of cities in developing contexts-indeed, by helping them access capital marketsthese transformations are oriented toward, and made possible through a city's ability to correspond with, the practices and interests of broader financial and economic architectures. In short, the kind of transformations that the CCI promises are aligned with tenets of (neo)liberal accumulation strategies rather than those that might upend, problematize, or reduce the grasp of those strategies as they articulate with climate-changing urban built environments. Therefore, and as relates directly to centering work, it remains an open question whether resilience as conceived of by the World Bank and as understood by CCI participants is transformative or conservative, a key concern of critical resilience scholars (see MacKinnon and Derickson 2013; Tierney 2015). Beyond specifying the underlying telos and norms of urban resilience, the Bank's framing of urban resilience as creditworthiness has effectively created a niche marketplace for development expertise and training, in which the World Bank and related international consultancies can participate and renew their relevance in contemporary development policy-something that the Bank has had to do numerous times over the course of its decades-long existence (Goldman 2005).

But it is not enough to frame urban resilience as creditworthiness. For the World Bank to truly ensconce itself in the heart of urban climate finance discourse and practice, the Bank must ensure that hundreds of city planners, financial officers, and urban policymakers around the world hold the same or at least similar set of beliefs and knowledge about urban resilience that the Bank does. To do so, the Bank must engage in standardization: the practices through which financial actors draw boundaries that organize and regulate different entities according to a set of pre-identified relevant characteristics, rendering such entities both calculable and commensurable (see Preda 2006; Perkins 2021; Schindler and Marvin 2018; Timmermans and Epstein 2010). Thus in the creditworthiness academies, a standardized curricula⁴ helps participants from around the world learn to 'master the underpinnings of creditworthiness and develop an action plan to ... access finance for climaterelated infrastructure' (World Bank 2016). The classes, described by the Bank as 'intense' and backed by 'peer-to-peer learning,' include modules on financial management and planning (e.g. revenue management and expenditure control); capital investment planning (e.g. identifying and prioritising capital projects and conducting risk assessments); debt management (e.g. understanding debt instruments and markets); legal and regulatory frameworks (e.g. navigating legal requirements for municipal borrowing); public-private partnerships (e.g. how

to structure and manage such partnerships), and *climate-smart financing* (e.g. how to integrate climate resilience into financial planning, and access climate finance). Moreover, the Bank's 'Self-Assessment and Planning Toolkit User Guide' defines a range of terms that all participants are to use, and adhere to, as they conduct their self-assessments and devise their Creditworthy Action Plans.⁵ Notably, the guide's definition of 'resilience-improvement'—or projects that support adaptation and vulnerability reduction—refers mainly to efforts that will support the broader urban economy in the face of actual or anticipated climate disaster (e.g. the 'the substitution of more temperature-shock resistant plants for sensitive ones') rather than those that more directly address beyond near- and long-term economic concerns, like social welfare. Bearing in mind the interests of the Bank, the logic is presumably that large-scale infrastructure generates more returns than smaller-scale community resilience projects, like storm shelters or enhanced emergency communications planning, and thus should be given priority in resilience standard setting (World Bank n.d.c, 14). Here, too, we can see how the Bank's broader framing of resilience as creditworthiness trickles into its standards for 'bankable' resilience projects, and thus dominant understandings among financial planners and municipal bureaucrats around the world of the work that urban resilience should doand, as importantly, does not need to do.

While scholars of (climate) finance have documented the many challenges involved in the creation of standards (see Anantharajah 2021; Omstedt 2020), key for our purposes is what bureaucrats learn to do in the process: chiefly, to distinguish between 'good' and 'bad' behaviour as relates to creditworthiness, and by extension 'good' and 'bad' practice when it comes to developing urban resilience to climate change. This distinction is encapsulated by the grouping of cities between 'Investment Grade' ('strong creditworthiness') and 'Speculative Grade' ('less creditworthy') bond issuers (C40 CCLG 2016, 5). We can refer to this process of distinction-making as an example of classification, or the evaluative processes through which actors create categories under which things with observed differences can be meaningfully separated, re-grouped and compared (Callon, Méadel, and Rabeharisoa 2002, 201). In this instance, the categorization of cities into more or less creditworthy translates into observed differences in how interested private finance actors are in providing capital for a project and 'at what level of interest rate' (C40 CCLG 2016, 5). Examples of 'good practice' published by the C40 Cities Climate Leadership Group (C40 CCLG 2016, 11-12, 15-16) include a slew of orthodox financial management principles, such as increasing 'own-source revenue;' 'managing expenditure;' enhancing 'fee-collection and billing processes,' and establishing a track-record of timely low repayments. Perhaps unsurprisingly, the characteristics of 'Investment Grade' cities are all hallmarks of 'good' credit subjectivity (Charbonneau and Hansen 2014). Moreover, the answers that municipalities provide to the self-assessment exercises allow both Bank officials and CCI participants to make comparisons between 'positive' and adequate 'local government characteristics,' and make judgments about the situations of participating cities accordingly. Here, too, we can observe how classification seeks to harden, and centre, financial frames and standards of resilience in the minds of CCI participants: developing resilience to the

environmental headwinds of twenty-first century life may require little more than 'good,' creditworthy fiscal management and infrastructure investments that such management makes possible. But classification also creates market opportunities. Indeed, one recommended practice for participating cities is to undertake a 'shadow credit rating,' whereby internationally recognized rating agencies perform a cheaper, confidential, and limited creditworthiness examination on participating cities. This shadow rating—crucial in helping cities gauge whether or on what terms they can seek private capital for their resilience efforts—can either contribute towards a full rating examination or identify future actions that need to be taken before a favourable full rating decision is likely (C40 CCLG 2016, 16–17).

Of course, it remains to be seen whether the City Creditworthiness Initiative lives up to its bold ambitions—and as with many World Bank projects, there is much reason to believe that they will not (Bigger and Webber 2021; Meyer 2017). But that question is somewhat distinct from what we have tried to analyse here, which is how Bank officials have mobilized specific centering work practices—framing, standardization, and classification, just to name a few—to make themselves both *central to* and *invisible in* the development of urban resilience as a norm of (local) government intervention around the world. After all, once participating officials leave the academies and share their knowledge locally, it is those officials rather than the Bank per se who will effectively become the 'face' of urban resilience expertise. This is perhaps one of the most important, if not pernicious, effects of centering work: once these centres are made, it is easy to lose sight of who is making them and to what exact end.

Shifting centres? Tracing urban climate politics amid conjunctural crisis

It remains to be seen how, exactly, the City Creditworthiness Initiative will shape urban climate pathways among the 300-plus participating cities-or, for that matter, what will become of the decidedly (neo)liberal climate initiatives of individuals like Carney amid resource-intensive, nationalistic turns around the world.6 What is clear is that climate change and its impacts will still be felt, and addressed in and through, cities no matter the political climate. It is also evident that what specific problem or set of problems that climate change becomes in cities-whether, for example, it is tied to migration, conflict, economic decline, or some combination therein-will be forged through practices like those detailed here. Thus while we have focused squarely on the practices and urban climate 'solutions' offered by private financial actors-perhaps exemplary of the neoliberal conjuncture that many scholars now suggest is in crisis and, perhaps, a bygone era (see, e.g. Davies and Gane 2021; Gross 2022)-the analytic of centering work developed here can and should be used in investigations of other economic, cultural, and political forces, movements, and actors that will almost certainly turn to cities as they experiment with ways to address climate change and its impacts.

But the analytic of centering work does more than provide empirical accounts of how some climate 'problems' and 'solutions' come to dominate

the imaginations of urban officials and the physical landscapes of cities. It also opens our eyes to important but often overlooked sites of urban climate politics, and alternative ways to account for them. As discussed in Section II, prominent critical accounts of urban climate finance-and, we would wager, urban climate governance more generally-draw from the fields of critical political economy and political ecology (Cox 2024; Liverman 2024). Typically, Marxian scholars within these fields identify politics by uncovering the presence of a particular logic, such as private accumulation, at work within a given case. Others, following Rancière, Panagia, and Bowlby (2001) and more recently Swyngedouw (2009), identify politics through overt expressions of antagonism and dissensus, such as strikes and demonstrations. Authors taking this approach have underscored the depoliticizing tendencies of urban climate finance and governance: the relentless proliferation of technical expertise and solutions to climate change serves, if nothing else, to drastically narrow the scope for substantive debate over what kind of problem climate change is, and the ways one can meaningfully address it.

These conceptions of politics are of vital importance when it comes to interpreting what, exactly, makes urban climate finance simultaneously political and depoliticizing. And yet, they offer both too much and too little of the picture. Too much in the sense that a logic or moment of dissensus, once determined present or absent by the researcher, tends to crowd out other sites and acts of politics or render them less important, 'minor' sites of analysis. Too little in the sense that the presence or absence of certain logics or high-profile technocrats in a given climate finance initiative clearly does not determine its outcome or key distributional questions of who gets what. The increasingly uncertain futures of many seemingly 'inevitable' climate interventions like those supported by Carney speak precisely to this point.

A focus on the specific practices involved in developing, and centering, some understandings of how to address actual or anticipated climate impacts in cities-what we have described here as centering work-offers a useful supplement to these accounts. For one, it attunes us to the immense amount of effort required to create, stabilize and circulate shared understandings of how to address climate change locally, and thus to the prospect that these efforts may fail or, alternatively, that their success may be temporary. The emphasis on work therefore enables urban studies researchers to hold on to the identification of logics and depoliticizing techniques in a given urban climate finance measure, as well as their ultimate contingency, in the same analysis (Foucault 2003). Tracing politics along the lines we have advanced here would thus entail opening up how those with power attempt to make their worlds through and beyond a given mechanism of urban climate finance-and what, if anything, becomes of those worlds and the mechanisms charged with building them. In other words, rather than fetishize the technical, a focus on practices and centering work more broadly expands scholarly conceptions of what makes urban climate finance political; where politics is located within urban climate finance, and how that politics can be made visible, debateable and accounted for. Put simply, if there is a centre of urban climate finance, it is a shifting one. We should approach it with the same analytical flexibility.

Notes

- Here we are referring to the credit 'fundamentals' of (local) sovereigns, such as economic structures and growth; fiscal performance, external liquidity, and perceptions of political and economic risk.
- 2 These investments take the form of an *agencement*: a combination of things, people, practices, and the like that, when stitched together, make markets function in particular ways (Callon 2010).
- 3 The cost of obtaining a credit rating for an individual municipality can vary widely based on several factors, including the size of the municipality, the complexity of its financial situation, and the specific rating agency used. Generally, the cost can range from \$10,000 to \$50,000 or more.
- 4 It is important to note that while participants can attend the same modules, some elements of the 'standardized curricula' are catered to specific regionaleconomic contexts.
- 5 Participating cities input information on their service mandates; financial management and performance into an online tool, which uses that information to introduce participants to key creditworthiness challenges they are likely to face in their respective cities. Participants then rank the challenges according to their own local priorities, and the online tool then advises them on specific actions they can take to address those ranked challenges. In turn, participants rank possible actions according to their own preferences. The online tool uses those rankings to prepare a preliminary action plan that it can refine and implement with 'experts,' presumably from the financial sector (World Bank n.d.a, 5). Standardization, classification, and framing all matter here because they shape how participating officials think about challenges they face locally; the kinds of information that officials input into the online tool (and, crucially, keep out of it), and thus the specific actions that they are recommended to undertake.
- 6 For example, in summer 2024 Republican lawmakers in the United States suggested that the Glasgow Financial Alliance for Net Zero, a program spearheaded by Carney in 2021 to support private investment in greenhouse gas reduction, was an example of 'collusion' and violated antitrust laws. This suggestion marked the latest move by conservative lawmakers in the US and elsewhere to tarnish or outright dismantle 'woke' climate investments and interventions increasingly being made and

championed by the financial sector (see Shanor and Light 2023).

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