

TO: 25,000 attenders of the UN Climate Conference's COP26

FROM: Civil society monetary organizations (CSMOs) and religious bodies

SUBJECT: A joint monetary justice-based petition to establish THE GLASGOW INTERNATIONAL COMMISSION ON MONETARY REFORM AND TRANSFORMATION

DATE: October 2021

Those of you who are attending COP26 physically or virtually can make a major, even crucial, contribution to the goals of COP 26 by acknowledging the **primacy of a coordinated set of social, climate, economic/monetary/financial/fiscal, environmental, racial, gender justices** in the climate pathway to a just and sustainable global governance system. A milestone in this pathway is the **adoption of a COP26 resolution** of establishing a justice-based monetary, financial, and fiscal infrastructure that would **AMPLIFY FUND CLIMATE POLICIES** and the other SDGs (Sustainable Development Goals) of Agenda 2030.

One of the main obstacles to solid and serious Nationally Determined Contributions (NDCs) and the UN 2030 Agenda is the lack of funding which under the present debt-based financial system is mainly by taxation, central banks' quantitative easing(QE) and borrowing from private financial sources. There is no need for this debt-based borrowing if nations and the UN engage in **transformational funding** which means creating transformed monetary, financial, and fiscal subsystems of the world economy. This transformation can take place by having **central banks** engage in the reformist measure of adding the **decarbonization/optimal solarization mandate** to their dual mandates of price stability and maximum employment. This reformist monetary measure can lead to the transformation of the unjust, unsustainable, and therefore, unstable international monetary system by basing it on the **decarbonization monetary standard** of a specific tonnage of CO₂e per person. This decarbonization-based international monetary system also contains a **money-based financial system** and an **inequality-reducing fiscal system**.

Though there is a great diversity among civil society monetary organizations (CSMOs) in respect to monetary reform and transformation ranging from among adherents of a Modern Monetary Theory (MMT), a Sovereign Monetary Theory (SMT) or a Tierra Monetary Theory (TMT), monetary reform and transformation is too important not to **have these CSMOs heard** as part of a just and sustainable pathway that is being pursued in COP26. Thus, the undersigned, petition the 22,000 COP26 public sector attenders and the 3000 attenders from the private sector, to pass as a **first step** of towards a transformed international monetary system the **resolution to establish the *Glasgow International Commission on Monetary Reform and Transformation***. The Commission would review the world's traditional and modern monetary, financial, and fiscal infrastructures and procedures in terms of the three monetary **principles of justice, sustainability and stability**.

We, religious leaders and leaders in civil society monetary organizations, are engaged in a sustained advocacy that does not rest until there are reforms of and transformation in these monetary, financial, and fiscal systems that can lead to the transformation of the world economy itself. By democratic and collegial planning using the **Global 24 Initiative methodology** we are

developing an initial set of 4 reformist measures and 4 transformational policies in each of these three economic subsystems for further discussion and negotiation.

Please, **grab the low-hanging fruit** of passing this joint monetary justice-based Glasgow International Commission on Monetary Reform and Transformation and give hope to billions by presenting an enlightened pathway out of the looming climate catastrophe. Besides the signatories below we are also appealing to the general public in somewhat modified form of this petition. The two-coordinators of this joint monetary justice petition are willing to supply the names of those general public persons or organizations, if requested.

Signatories are on separate sheets.

Signed:

Frans C. Verhagen, M.Div., M.I.A., PhD. sustainability sociologist of international development, at International Institute for Monetary Transformation, co-director of the Joint Monetary Justice Campaign for the Glasgow International Monetary Commission

Bruce Knotts, director, Unitarian Universalist UN Office and member of the UN Network of Religious NGOs, co-director of the Joint Monetary Justice Campaign for the Glasgow International Monetary Commission