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Sources of Relief Funding for Poverty Alleviation

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Synonyms

Development funding

Definitions

Relief funding refers to potential financial solutions, concessional and non-concessional, for poverty alleviation. This includes public sector funding, private capital, and blended initiatives.

Introduction

The 2030 United Nations Agenda for Sustainable Development (UN 2015), which serves as an umbrella for the Sustainable Development Goals (SDG), represents the most ambitious program ever to confront societal grand challenges. Poverty eradication, as a major societal grand challenge, constitutes the leading goal and the first SDG (SDG1). This chapter aims to understand the causes behind poverty and its potential financial solutions, including aid and non-aid measures. Banerjee and Duflo, Nobel-winning economists in 2019, present comprehensive empirical studies on the economic lives of the poor living below the 1$/day line and their many trade-off decisions (Banerjee and Duflo 2007). This shows that poverty encompasses multiple dimensions and entails the deprivation of basic capabilities rather than merely a low income, as conceived by Amartya Sen, another Nobel Laureate economist (Sen 2006). Relief funding for poverty reduction seeks to alleviate these multiple sources of deprivation from two angles: (i) a public sector perspective of relief funding, which is based on the functioning of development finance institutions (DFIs), development banks, debt relief initiatives, and official development assistance (ODA), and (ii) a private sector approach that deals with funding services offered by non-state-controlled firms to alleviate poverty, such as traditional banking instruments that enhance financial access, private capital in the form of impact investment funds or socially responsible investment (SRI), and donations from private firms, foundations, and NGOs.

Public Sources of Poverty Relief Funding

There are three basic courses of action from the public sector in order to eradicate poverty: development finance institutions (DFIs), development banks, and official development assistance (ODA). These are complementary ways to achieve the SDG1 as recognized by the Addis

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Ababa Action Agenda on Financing for Development (United Nations 2015).

Development Finance Institutions (DFIs): Funding for Private Sector Projects

Development finance institutions (*DFIs*) support private sector development projects by investing in viable enterprises, with the aim of contributing significantly to the SDGs. DFIs are financial institutions, legally independent and backed up by governments (Xu et al. 2019). They are usually majority-owned by national governments but could also occasionally include other international or private institutions.

DFIs can be multilateral (present in more than one country) or bilateral (implementing one individual government foreign development strategies in a developing country). While the latter are funded by the corresponding state, the former are financed by each of the participant countries. Decisions on strategy approval and policies are made by the members' governing bodies. Some examples of multilateral DFIs include the private sector arms of international finance institutions such as the African Development Bank (AFDB), the Asian Development Bank (ADB), the European Development Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), and the International Finance Corporation (IFC). In turn, bilateral DFIs include FMO (the Netherlands), COFIDES (Spain), or OPIC (the United States), for example.

Project funding is typically sourced from a DFI syndicate and from international capital markets. DFIs provide funding on very competitive terms since they benefit from government guarantees. In addition, most DFIs implement blended financing schemes through which they can complement funding from development banks (discussed in the next section). Some DFI projects are directly linked to poverty alleviation. In contrast, most ventures may not have a specific pro-poor dimension; however, poverty reduction is generally considered as an indirect effect of economic growth (for a review, see chapter "▶ Pro-Poor Development Strategies," in this encyclopedia). For example, some projects may involve the construction of energy, sanitary, or transport infrastructures. Moreover, DFIs contribute to the support and growth of SMEs and social enterprises, by mobilizing funds, raising capital in international markets, and supply consultancy services (Gymah and Agyeman 2019). Funding from DFIs is particularly relevant in poor countries, which tend to attract a lower amount of capital in the form of foreign direct investment than richer countries. Therefore, DFIs are typically concentrated in the poorest regions.

The criticism that the DFIs have received should not be ignored, nor should the proposed adjustments to the activity they have carried out. There are experts who consider that the projects' evaluation framework should be carefully observed, with a proper analysis of the costs and results of the actions (Yaron 2006).

Development Banks: Loans to States and State Institutions

Development banks provide concessional and non-concessional loans to states and state institutions to promote development. The development banks can also be classified as bilateral or multilateral. The first of these groups include funding programs for development between certain countries and their former colonies or with partner countries they have historic ties to. Within the second group, the case for multilateral aid is perceived as less politicized and more efficient in distributing funds evenly across recipient countries. The World Bank is the largest multilateral development bank in the world.

Development banks raise their capital from member countries' contributions, for the purpose of providing soft loans or other types of credit to developing countries. These banks, subject to international law, have played a very important role as regulatory enterprises since at least the 1970s. Development banks are the agents who can really confront the grand development challenges of the twenty-first century (Méndez and Houghton 2020). SDG1 (eradicating poverty) is, without a doubt, among these challenges. These banks fund energy, infrastructure, education, and sustainable projects in developing countries across the world. They provide auditors, advisors, and experts to implement projects.

Some authors refer to development banks as “knowledge banks or change agents,” as they inspire and contribute to the advancement of sustainable economic development through the transfer of knowledge (Delikanli et al. 2018).

The World Bank, as an important example of a development bank, is committed to fighting all aspects of poverty. The World Bank works with over 145 governments to develop strong policies that help to end poverty and promote prosperity. Specifically, the World Bank’s goal is to reduce the number of people globally who live on less than $1.90 per day to 3% by 2030 (down from 36% in 1990 and from 10% in 2015). The institution provides low interest loans, interest-free credit, and donations to developing countries. These resources support a wide range of investments in education, health, public administration, infrastructure, development of the private and finance sector, farming and environmental management, and natural resources. Some of these projects are co-funded by governments, other multilateral institutions, commercial banks, export credit agencies, and investments from the private sector. The World Bank Group is a holding of institutions specialized in development funding which embeds the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID). The first two are specifically focused on facilitating funding for development, although in most cases funding is contingent on the implementation of political and structural reforms.

The International Monetary Fund (IMF) shows a fundamentally different business model, raising funds through members’ contribution to a central pool of funds. The IMF advises member countries on the adoption of policies to achieve macroeconomic stability, accelerate economic growth, and alleviate poverty. Although the IMF does not fund development programs, it assists developing countries that face persistent deficits with their balance of payments, by providing loans. In the event of international emergencies, financial crises, or country debt crises, the IMF facilitates liquidity through lines of credit, to avoid a suspension in international debt payments. As a result, the IMF and the World Bank present two distinct perspectives when it comes to understanding and alleviating poverty. The World Bank deals with poverty as a social and development problem, while the IMF focuses on the macroeconomic aspects that affect the poorest countries, such as high inflation, financial imbalances, and slow economic growth (Blackmon 2008).

Finally, multilateral nonfinancial institutions provide technical support, humanitarian aid, food, and emergency relief and can act as a discussion forum. Examples include specialized agencies and programs from the United Nations, such as FAO, ILO, UNCTAD, UNDP, UNEP, UNESCO, UNHCR, UNICEF, WFP, and WHO, also known as “the UN family.” The funding of these institutions is sourced from government donations to multilateral aid, both voluntary and assessed contributions (as a condition of membership).

Debt Relief for Poverty Reduction

Developing economies are characterized by a high level of indebtedness, which is mostly denominated in foreign currency. Economists label this situation as the “original sin” in developing countries, where assets are denominated in local currency while liabilities are valued at foreign currency. The “original sin” is a source of economic imbalances, currency volatility, and a drag on economic growth and potential poverty reduction. As a result, the IMF and the World Bank work together to reduce the poorest countries’ debt and therefore guarantee that no country will face immeasurable debt. Debt cancellation was a central issue of the “Make Poverty History” campaign in 2005. Thereafter, the G-8 instigated an agreement by which three multilateral institutions – the IMF, the World Bank’s International Development Association (IDA), and the African Development Fund (ADF) – cancel one hundred percent of the debt of heavily indebted poor countries, as part of the HIPC (*Heavily Indebted Poor Countries*) initiative. In 2020, a total of 36 countries (30 of which are in Africa) benefit from the

HIPC program, with an amount of 76 billion dollars for alleviating their debt. Approximately 44% of the funding for these countries comes from the IMF and other multilateral institutions, while the rest is sourced from bilateral creditors.

HIPC countries are compelled to adjust their public expenditure management, implement economic policies toward poverty alleviation, and demonstrate their progress in these areas. Both the World Bank and IMF provide temporary relief. Further, if the country meets the criteria and sticks to its commitments, the debt is totally cancelled. The four criteria for accessing the HIPC program are (1) a loan eligibility from the International Development Agency and the World Bank, (2) an unsustainable debt situation, (3) reforms and sound policies supported by the IMF and the World Bank that have been carried out, and (4) a strategy for fighting poverty that has been developed. The Executive Boards of the IMF and World Bank decide the eligibility of the countries for debt relief based on these four criteria. Once the country is included in the HIPC, the international community commits to reduce the debt to a sustainable level. This first stage is known as the decision point, in which the country must implement the agreed reforms and strategies for reducing poverty for at least 1 year. That is, in order for the debt reduction to have a tangible impact on poverty, it is necessary to drive social spending primarily in health and education.

The second stage is known as the completion point, which provides a full and irrevocable reduction in debt. According to the IMF's report from February 2020, of the 39 countries eligible for assistance from the HIPC, 36 have received total debt relief having reached their completion points. Three countries (Sudan, Eritrea, and Somalia) have not yet reached their decision point, although Somalia is set to achieve this soon. Therefore, the success of the HIPC initiative relies on the efforts of the poor countries (in terms of policies, stability, and strengthening their own institutions), as well as the support of the international community. Debt relief linked to wider policies for reducing poverty is of paramount importance. However, some critics consider that debt relief has come too late and that there is a cost of countries being overindebted.

Official Development Assistance

Official development assistance (ODA) refers to international government aid flow for economic development and well-being in developing countries. The term was coined by the OECD, which regularly updates the list of developing countries who meet the conditions for receiving ODA. Assistance is received as bilateral aid (donor to recipient) or through an agency or multilateral development bank such as the World Bank.

The 34th session of the United Nations General Assembly (1980) agreed that developed countries should dedicate 0.7% of their gross domestic product to ODA. Only Denmark, the Netherlands, Luxembourg, Norway, the United Kingdom, and Sweden have achieved this threshold, while other developed countries remain below the target. This concessional assistance consists of soft loans, technical support, and subsidies. Chapter "▶ Official Development Assistance for Poor and Vulnerable," in this encyclopedia examines in depth the functioning and rationale behind ODA.

The Role of the Private Sector in Relief Funding for Poverty Alleviation

The UN's 2030 Agenda explicitly recognizes the role of the private sector in achieving the SDGs and particularly in contributing to poverty alleviation. Indeed, flows from the private sector to developing countries have exceeded those of the public sector since the end of the last century. Although the private sector alone cannot solve the major challenge that poverty represents, it provides technical, financial, and organizational expertise in dealing with global poverty. The private sector may contribute to poverty alleviation from both an instrumental and a normative or ethical approach. From the instrumental side, and in contrast to the donor perspective, poor households may represent a suitable business segment that has traditionally been overlooked. Prahalad's (2004) *The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits* highlights how people living below poverty lines can represent attractive market segments and business opportunities. In this manner, private companies, and notably

financial institutions, may tackle poverty while simultaneously trying to make profits. Therefore, companies that develop markets at the bottom of the pyramid can "do well by doing good." Market-based solutions such as microfinance, and other forms of financial inclusion, are very good examples of the instrumentalization of relief funding for poverty alleviation. Other financial alternatives that seek to enhance funding and at the same time earn a profit comprise of specific funding vehicles within the mutual fund industry, such as impact investment funds and sustainable responsible investing (SRI).

From a normative or ethical perspective, there are also private actors that seek to foster poverty reduction via relief funding, such as corporate foundations and civil society organizations that mobilize through NGOs. Nonetheless, the ethical and the normative view are not mutually exclusive since the creation of economic value does not prevent the creation of social value. Thus, banks and fintech that enter emerging markets to expand financial inclusion create a win-win situation in which they profit from a larger client base (bottom of the pyramid) and at the same time contribute to regional development, thus leading to mutual prosperity (Forcadell and Aracil 2017).

The following sections will focus specifically on the different private sources of relief funding for poverty alleviation and the main instruments that are used. In particular, the role of financial inclusion is discussed below, from traditional and digital players and investment vehicles such as SRI and impact investment, with a strong connection to corporate social responsibility (CSR) initiatives. The role of remittances in poverty alleviation is examined elsewhere in this encyclopedia (see chapter "▶ Substandard Housing Challenges: Case of Bangladesh Using Intrafamilial International Remittance").

Financial Inclusion as a Poverty Relief Tool

Financial inclusion is known as the access to and usage of formal financial services to save, borrow, pay, or transfer money (World Bank 2018). Inclusive financial systems have been identified as a main pillar in poverty relief (Burgess and Pande 2005). Access to a varied array of financial products supports enhanced savings and investments in health, education, or entrepreneurship, which help to remove important poverty traps (Beck et al. 2004). The World Bank has been monitoring financial inclusion since 2011 by releasing the Global Findex database every 3 years. This dataset offers a rich view of financial services habits worldwide, by depicting the evolution in current accounts, credit cards, loans, digital banking, and many other financial products among the adults who were surveyed (above 15 years old). The database allows filtering by different categories, for example, by gender or active labor force. At the most basic level, financial inclusion involves the ownership of a bank account suitable for receiving transfers or remittances, making payments, and saving safely.

Although the evolution of financial inclusion since the inception of the Global Findex is encouraging, there are still dramatic differences across regions according to the latest Global Findex released in 2017. While financial inclusion is close to 100% in advanced economies, developing countries and economies in transition paint a different picture. As an illustration, only 37% of adults have a current account in Mexico, 58% in Ghana, or just 21% in Pakistan. Overall, the poor population are disproportionately affected by financial exclusion, with the poorest households representing the bulk of the unbanked population globally. Gender is another factor of discrimination in financial inclusion levels due to lower literacy, business expertise, or a husband's credit risk. In 2017, gender inequalities persisted, with only 65% banked women globally versus 72% male account ownership. On a positive front, when digital financial services are included, virtually every indicator of financial inclusion shows strong progress. This is discussed in the following section. To summarize, although there has been vital progress in financial inclusion levels, there is still significant room for improvement.

Financial inclusion can be assessed from the perspective of access and usage. Behind a lack of access to formal and simple financial services, there are voluntary reasons – mostly religious in some Muslim areas – and involuntary motives such as distance, insufficient income, or lending

risk. For example, in the Arab world, male ownership of a bank account was 48% in 2017 vs. 26% female (World Bank Global Findex 2017). In terms of usage, although account ownership is the first step toward financial inclusion, new banking customers need to be empowered to use financial services in a safe and knowledgeable manner. In this respect, financial illiteracy is a critical barrier to financial inclusion. Without proper financial education that allows informed decisions, it is difficult to promote a responsible use of financial services. Therefore, financial exclusion and illiteracy are found to be correlated and generate overall social exclusion and poverty (Rojas-Suárez 2010).

The promotion of financial inclusion is a key priority for the World Bank and other leading international institutions, for example, the Alliance for Financial Inclusion, since it can drive economic development and poverty reduction (World Bank 2018). The direct and indirect effects of financial inclusion on poverty can be examined from a borrowing perspective (access to funding, e.g., microcredits) and a savings perspective (access to deposit accounts). Borrowing from a formal financial institution yields better terms and conditions than from informal lenders. Several studies show that access to credit helps to meet basic needs (such as health or education) and to create and maintain small-sized businesses, which generate employment. It also enhances productivity, with benign macroeconomic effects on consumption and development (Dupas and Robinson 2013). The specific fundamentals behind microcredits are discussed elsewhere in this encyclopedia (see chapter "▶ Micro-finance as a Panacea for Poverty Reduction"). Overall, the evidence is that financial inclusion in the form of microcredits has beneficial effects for communities, although it is "not transformative" (Banerjee et al. 2015). In contrast, the biggest impact on poverty alleviation and development can be found within deposit accounts. Access to simple savings instruments such as a bank account insures against unexpected shocks and increases a family's capacity to invest in human capital (i.e., health or education). Unlike saving in the form of jewelry, bricks, or cattle, money saved in a bank account provides safety and liquidity and facilitates savings. In addition, payments into an account can enhance women's empowerment compared to saving at home. Due to the confidentiality in bank account information, female recipients may control their money and avoid, at least in the short term, abusive financial demands from family or friends. Female-controlled finances may help in reducing gender inequalities (SDG5) which are associated with poverty (SDG1) (Ashraf et al. 2010). Similarly, several studies (Duflo 2012) document that income managed by women, as opposed to men, results in greater improvements in infant health and nutrition (SDG3). Proper children's health is crucial to avoid school absenteeism (SDG4) and, thus, to escape from poverty.

The Role of Digital Financial Services on Poverty Alleviation

Digital financial services are revolutionizing financial inclusion rates in developing countries. Leveraging high mobile penetration rates, traditional banks, and new incumbents such as fintechs are dramatically widening the access to financial services in poor countries. A well-known and successful example is M-Pesa, further developed by Vodafone, which started offering mobile financial services in Kenya in 2007 ("Pesa" means "money" in *Swahili*). Their service via mobile phone allows instant cash transfers from anywhere. This overcomes the limited bank branch networks in distant, rural areas, and the risk of managing cash in violent settings. As a result, financial inclusion doubled in the region between 2001 and 2017, from 42% in 2011 to 82% in 2017 (Global Findex). Moreover, the rise in Kenyan financial inclusion levels explains the progress in remittances – crucial for families to afford basic needs – which exceed the amount of foreign aid flowing into the country.

Shifting payments from cash to digital increases the speed in sending and receiving funds and enhances the cost-efficiency, convenience, and safety of transactions. Therefore, in the event of financial pressure or a health emergency, digital financial inclusion allows money to be collected from friends or family, regardless of

geographical distance. Furthermore, digitizing government payments may improve social outcomes, particularly poverty alleviation. Government transfers through digital technologies not only benefit transactional efficiency and safety but also improve the delivery in government aid to final beneficiaries, reducing corruption-led misallocations. Moreover, digitizing these payments has the potential to introduce the unbanked population into the financial system, which entails the aforementioned side effects in terms of well-being, poverty reduction, and development.

Although there is not a specific SDG for financial inclusion, it is a driver for most of them, and it is explicitly recognized in SDG1, ending extreme poverty. In other words, financial inclusion is not a goal in itself but an instrument to help in the achievement of the SDGs. Therefore, financial inclusion can have a direct impact on poverty (SDG1) and an indirect impact through the improvement of health (SDG3), education (SDG4), or gender equality (SDG5). Therefore, governments in emerging economies should continue to promote the development of digital financial infrastructures and a greater financial inclusion as a means to achieve several SDGs, including SDG1.

Socially Responsible Funds and Impact Investing Capital for Poverty Alleviation

Impact investment funds and sustainable responsible investment (SRI) funds constitute asset classes within investment management that seek extra-financial returns. This follows Elkington's (1998) triple bottom line, in which companies should pursue economic but also environmental and social returns. In other words, the triple bottom line underlies companies' corporate social responsibility (CSR) initiatives, which seek to alleviate society's grand challenges through their core businesses, as opposed to anecdotal donations. Since CSR strategies rely on their voluntariness, environmental, social, and governance (ESG) criteria provide an external, third-party measure, on firms' CSR actions beyond regulation.

Private and institutional investors have been increasingly attracted by the idea of pursuing social and financial goals simultaneously, favoring investment in companies actively engaged in CSR. Several stock indexes are exclusively dedicated to assessing the degree of firms' commitment toward ESG management. Investment funds tracking sustainability indexes are known as socially responsible investment (SRI). This asset class is rapidly growing in assets under management globally. It directs investors' capital toward companies that are sensitive to extra-financial issues (ESG, triple bottom line). Therefore, private companies willing to contribute to the SDGs, and in particular to SDG1, are rewarded with increased investor demand for their stock. SRI tend to implement a double ESG screen: avoiding companies in controversial sectors, i.e., defense, tobacco, beverages, or polluting sectors, and upweighting investments in highly ranked ESG companies. By doing so, SRI engage in solving grand challenges – such as poverty – while making a profit.

Taking a step forward, impact investment funds are established as an investment category that engages with the particular project that it is investing in (mostly equity-based) and deploys a strong intentionality to change the realities of the funds' beneficiaries. Therefore, impact investment funds tend to be a more proactive investment than SRI, although in both cases, accountability is emphasized as opposed to charity. These fundamentally equity-based instruments – SRI and impact investment – contrast with other forms of funding for poverty relief in the private sector such as microfinance or social bonds issuance, which are debt based.

Concluding Summary

SDG1 in the UN's 2030 Agenda aims to end poverty. Poverty encompasses multiple deprivations beyond a lack of income, such as poor health conditions, illiteracy, poor quality of work, social exclusion, and threat from violence. Due to the interlinked nature of the SDGs and their related thematic issues, by improving a particular SDG,

some others can benefit indirectly. Relief funding for poverty alleviation can be understood by following this perspective: some funding sources directly tackle poverty, while some others indirectly foster poverty alleviation by influencing other SDGs.

In this chapter, the different relief funding mechanisms have been classified based on a source perspective, i.e., public and private sector relief funding initiatives. Within the public sector, the beneficial role of aid (mostly ODA) and non-aid instruments (assistance from multilateral and bilateral development banks and DFIs) has been emphasized. These proceeds aim to promote growth and poverty reduction by funding governments and/or viable private sector projects. In turn, relief funding sourced from private actors includes an enhanced financial inclusion, be it via traditional financial services companies or new incumbents offering digital banking. In addition, savings and investment vehicles such as sustainable responsible investment (SRI) and impact investment allow funds to be channeled from private and institutional investors toward poverty relief initiatives.

As a result, relief funding for poverty alleviation can be sourced from a wide array of instruments, both public and private-sector based, or even blended initiatives that involve public and private co-funding. This follows the spirit underlying the SDGs, and in particular SDG17, which calls for partnership for Sustainable Development. Society's grand challenges, and especially poverty eradication, cannot be achieved without the technology, expertise, and financial resources from public, private, and civil society.

Cross-References

- ▶ Micro-finance as a Panacea for Poverty Reduction
- ▶ Official Development Assistance for Poor and Vulnerable
- ▶ Pro-Poor Development Strategies
- ▶ Substandard Housing Challenges: Case of Bangladesh Using Intrafamilial International Remittance

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