Global Essay Competition 2025

Title: MicroFinTech to Solve Failing Multilateral Aid from the West

Essay:

Global aid does not work. Precisely put: multilateral development aid from institutions such as the World Bank does not stimulate economic growth in poor countries. In 2009, Dambisa Moyo shocked the development community with her sobering condemnation of global financial aid to Africa.[1] In the decades since World War II, Sub-Saharan Africa has received nearly one trillion dollars of grants and (easily forgivable) loans from the West, but the region has become poorer.[2] The reason for this failure? In order to grow economically, money must be invested into infrastructure, education, and business. Aid, that is, free money, does not get invested.[3] The proof is in success cases: the famous 'Asian Tigers'—South Korea, Taiwan, Hong Kong and Singapore—that boasted ten percent growth rates for decades also received millions of dollars from the West, but through investment, private and governmental, in their domestic industries.[4] South Korea, the celebrity of developing-turned-developed country, even defied[5] one of the main principles of the Washington Consensus: lowering tariffs to encourage exports (trade liberalisation).[6] Instead of exposing nascent (and fragile) domestic industries to the cutthroat, low-cost international trade environment, South Korea instead nurtured its industries in the laboratory of its own economy before exposing them to the world. China and the West followed similar paths.

With the Washington Consensus twenty years in its coffin[7] (Chang's *Kicking away the ladder* having nailed it shut and Mayo's *Dead Aid* having performed the autopsy), how should richer countries support economic development in the global south? Many have commented (perhaps with some trepidation) on China's desire to replace the West as developing world's creditor, particularly through its mega-investment project in infrastructure, the Belt and Road Initiative (BRI).[8] Depicted at best as the saviour of developing countries in and at worst, neo-imperialism, the fact remains that China is the biggest, but not only, newly-rich country to turn its gaze (and pockets) outward. Put another way, as countries develop economically, their

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[1] Dambisa Moyo, *Dead Aid: Why Aid Is Not Working and How There Is a Better Way for Africa*, 1st American ed. (New York: Farrar, Straus and Giroux, 2009).

[2] Moyo, 2009 For alternative, less convincing, explanations see also William Russell Easterly, *The White Man's Burden: Why the West's Efforts to Aid the Rest Have Done so Much Ill and so Little Good* (Oxford ; Oxford University Press, 2006); Paul Collier and Jan Willem Gunning, 'Why Has Africa Grown Slowly?', *The Journal of Economic Perspectives* 13, no. 3 (1999): 3–22.

[3] Moyo, 2009

[4] World Bank, *The East Asian Miracle: Economic Growth and Public Policy*, A World Bank Policy Research Report (New York: Oxford University Press, 1993).

[5] Ha-Joon Chang, *Kicking Away the Ladder: Development Strategy in Historical Perspective / Ha-Joon Chang.* (London: Anthem, 2003).

[6] Louis Emmerij, *Economic and Social Development Into the XXI Century* (IDB, 1997).

[7] Dani Rodrik and World Bank, 'Goodbye Washington Consensus, Hello Washington Confusion? A Review of the World Bank's "Economic Growth in the 1990s: Learning from a Decade of Reform"', *Journal of Economic Literature* 44, no. 4 (2006): 973–87.

[8] Hong Yu, *Understanding China's Belt and Road Initiative*, Asia in Transition ; Volume 26 (Singapore: Springer, 2024), https://doi.org/10.1007/978-981-99-9633-9; Jeremy Garlick, *The Impact of China's Belt and Road Initiative: From Asia to Europe*, Rethinking Asia and International Relations (Abingdon, Oxon ; Routledge, 2020); Florian Schneider, ed., *Global Perspectives on China's Belt and Road Initiative: Asserting Agency through Regional Connectivity* (Amsterdam: University Press, 2021).

entrepreneurs and governments start looking beyond their own borders for investment opportunities. Of course, for many decades regional development banks have sought to compete with, or at least work in the same sphere as, the World Bank and International Monetary Fund. The traditional players such as the Inter-American Development Bank (est. 1959)[9] and Asian Development Bank (est. 1966)[10] but the more recent Asian Infrastructure Investment Bank[11] and the New Development Bank[12] (both established in 2014) have loaned or invested $12.7 billion (IDB),[13] $21.64 billion (ADB),[14] $11.66 billion (AIIB),[15] and $5. 06 billion (NDB)[16] in the developing world in recent fiscal years. But other than some modest regional growth driven by exceptional countries (e.g. Chile, Nigeria, Indonesia), on the whole multilateral development aid has not translated into economic prosperity. China's infrastructural investments seem to be developing countries' only viable option to deadlocked growth.

Responding to a multipolar world

There are two ways for the Western aid community to respond to China's initiatives.

The first is for the West to team up with traditional allies like Japan and South Korea but also emerging economies such as Brazil, India, Indonesia and Chile to increase development assistance and thereby counteract China's influence. As it stands, multilateral organisations, even the regional ones cited above, rely heavily on the United States (and Japan and China) for the majority of their finances.[17] Emerging economies could step up and increase their contributions, which would in turn (according to shareholder capitalist logic) encourage them to be more accountable to the results of these institutions. But countries would contribute in proportion to their financial capability, meaning that even if every country contributed more

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[9] Jose Lopez Rojas, 'An Analysis of Investments by Multilateral Development Banks in Central America' (ProQuest Dissertations & Theses, 2016), https://www.proquest.com/docview/1830485162?pq-origsite=primo; Oscar A Avalle, 'Perspectives for Multilateral Development Banks in Latin America and the Caribbean', *Colección (Pontificia Universidad Católica Argentina Santa María de Los Buenos Aires. Instituto de Ciencias Políticas y Relaciones Internacionales)*, no. 14 (2017): 37–63.
[10] Nihal Kappagoda, *The Multilateral Development Banks: The Asian Development Bank* (Lynne Rienner Publishers, 2022), https://doi.org/10.1515/9781685853914.
[11]Siew Mun Tang, *The Politics of the Asian Infrastructure Investment Bank (AIIB) Siew Mun Tang.* (Singapore: ISEAS Publishing, 2015), https://doi.org/10.1355/9789814695077; Ming Wan, *The Asian Infrastructure Investment Bank: The Construction of Power and the Struggle for the East Asian International Order Ming Wan.*, The Political Economy of East Asia (Basingstoke, Hampshire: Palgrave Macmillan, 2016); Xiujun Xu, *The Asian Infrastructure Investment Bank in a Changing Era: New Institution and New Roles Xiujun Xu, Weijiang Feng.* (Singapore: Springer, 2022), https://doi.org/10.1007/978-981-19-1328-0.
[12] Andrew F. Cooper, 'The BRICS' New Development Bank: Shifting from Material Leverage to Innovative Capacity', *Global Policy* 8, no. 3 (2017): 275–84, https://doi.org/10.1111/1758-5899.12458; Andrew F. Cooper and Brendon J. Cannon, 'The United Arab Emirates and the New Development Bank: Mutual Interests and First-mover Advantages', *Global Policy* 15, no. 2 (2024): 398–404, https://doi.org/10.1111/1758-5899.13249.
[13] Inter American Development Bank, 'Inter-American Development Bank Annual Report 2023: The Year in Review | Publications', March 2024, https://publications.iadb.org/en/publications/english/viewer/Inter-American-Development-Bank-Annual-Report-2023-The-Year-in-Review.pdf.
[14] Asian Development Bank, 'ADB's 2019 Operations Reach $33.74 Billion', 18 May 2020, https://www.adb.org/news/adbs-2019-operations-reach-33-74-billion.
[15] Asian Infrastructure Development Bank, '2023 AIIB Annual Report', 2024, https://www.aiib.org/en/news-events/annual-report/2023/index.html.
[16] New Development Bank, 'Annual Report 2021: Expanding Our Reach and Impact', 2022, https://www.ndb.int/.
[17] Bank, 'ADB's 2019 Operations Reach $33.74 Billion'.

than their fair share, say, 1% of their GDP, the richest countries would still give more in absolute terms and therefore dominate the conversation. But the fact remains that higher volumes of aid will not translate to economic growth.[18]

The second option is for the Western institutions to enter into a race to the bottom with emergent powers. That is, the West tries to beat China at its own game: offering more competitive prices, not attaching any strings to loans (like human rights checks), and focussing on infrastructure. But the West cannot compete with China on cost, nor should it abandon its values of open and free societies that is has inculcated over centuries of struggle against inequality within and without its societies. Further, investing in infrastructure has its own challenges, namely that the long turnaround time and complex contracting system makes construction projects rife for corruption.[19] Building infrastructure might bring a basis for economic growth in the future, but not necessarily prosperity for the world's poorest citizens, which is the ultimate goal of aid.

Neither of these solutions would necessitate economic prosperity. In addition to the West and China, more countries are joining the club of rich countries, becoming further potential lenders to the developing world. In this new, multipolar world, developing countries should have more options for where to seek credit and are therefore not beholden to any one economic ideology. This multipolarity provides the perfect opportunity to radically rework development aid. Now is the time to implement a disruptive solution by changing the paradigm of aid from 'giving' to 'creating opportunity'.

Changing the development paradigm via MicroFinTech

If the goal is to achieve opportunity and freedom through economic development[20] for all peoples, regardless of nationality, then we must redefine what it means to help poorer countries. The first step is to eliminate the concept of 'giving' aid. Excepting humanitarian disasters and other emergency situations, free money hurts both the borrower and the lender: the borrower because they will likely not receive their money back; the lender because they remain dependent. What citizens of developing countries need is the *opportunity* to take growth into their own hands. They know best what idea will generate income in their city. They know best what business model functions in their economy. And they know, better than anyone else, the damaging effect of corruption and embezzlement by their own country's government officials.

MicroFinTech, specifically microloans that run on blockchain, provides a model for shifting away from traditional loans by leveraging decentralised technology to solve the dual problem of government corruption and 'free' money.

Microlending, pioneered by Nobel Prize winner Muhammad Yunus, is the concept of lending small sums of cash at low but not negligible interest rates. It started with Dr Yunus' frustration at loan sharks giving predatory rates to the poorest people in his community: he personally handed $27 out of his pocket.[21] When every last cent of his money was returned to him, he

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[18] Moyo, 2009.
[19] Moyo, 2009
[20] Amartya Sen, *Development as Freedom* (Oxford: University Press, 2001).
[21] Muhammad Yunus, 'The Grameen Bank Story: Microlending for Economic Development', *Dollars & Sense*, 1997.

had the idea to expand the practice. Since then microcredit has turned into a worldwide movement, with microfinance institutions (MFIs) having managed an estimated $224.6 billion in 2023.[22]

On the other hand, new financial technologies (FinTech), have launched a banking revolution. The main innovation for citizens of the developing world has been mobile banking, a method of bypassing brick and mortar banks that cannot or will not offer a conventional banking services to the world's poorest.[23] The latest technology that has transformed money exchange is blockchain, a digital ledger that cryptographically encodes and publicly records all transactions in 'blocks' and links them together.[24] In addition to heightened security and transparency of transactions, one of the main appeals of blockchain is decentralisation: because every 'block' (list of transactions) is stored on every computer (called nodes) on the blockchain's network, there is no centralised computer that manages the exchange.[25] In other words, no third party. And when there's no intermediary, opportunities for corruption plummet. Cutting-edge research is exploring the idea of using blockchain in the microcredit space, particularly in South Asia.[26] But no one has been bold enough to suggest microfinance through blockchain at a global scale.

MicroFinTech for development finance

If the premise is that development aid could work if loaned (not granted) and invested (not siphoned off), then development banks (like the World Bank or regional banks) could create and transfer their assets to a bespoke cryptocurrency. Instead of loaning fiat money (like dollars or euros) to ministries or agencies in developing countries, they would transfer the cryptocurrency asset itself to individual borrowers. Borrowers would then have a share of the cryptocurrency that they could trade for their country's fiat currency to invest in education and

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[22] 'Global Microfinance Strategic Business Report 2024: Market to Reach $506 Billion by 2030 - Microenterprises Emerge as Vital Driver of Growth', *FinTech Futures*, July 2024, https://www.fintechfutures.com/techwire/global-microfinance-strategic-business-report-2024-market-to-reach-506-billion-by-2030-microenterprises-emerge-as-vital-driver-of-growth/.

[23] Vishal Mishra and Shailendra Singh Bisht, 'Mobile Banking in a Developing Economy: A Customer-Centric Model for Policy Formulation', *Telecommunications Policy* 37, no. 6–7 (2013): 503–14, https://doi.org/10.1016/j.telpol.2012.10.004; Sujeet Kumar Sharma et al., 'A Multi-Analytical Model for Mobile Banking Adoption: A Developing Country Perspective', *International Journal of Commerce and Management* 27, no. 1 (2017): 133–48, https://doi.org/10.1108/RIBS-11-2016-0074.

[24] E. Golden Julie, J. Jesu Vedha Nayahi, and Noor Zaman Jhanjhi, *Blockchain Technology: Fundamentals, Applications, and Case Studies*, 1st edition, Internet of Everything (IoE) (Milton: CRC Press, 2021), https://doi.org/10.1201/9781003004998.

[25] Javad Zarrin et al., 'Blockchain for Decentralization of Internet: Prospects, Trends, and Challenges', *Cluster Computing* 24, no. 4 (2021): 2841–66, https://doi.org/10.1007/s10586-021-03301-8.

[26] C. Jyothi and M. Supriya, 'Decentralized Application (DApp) for Microfinance Using a Blockchain Network', in *Pervasive Computing and Social Networking*, vol. 475, Lecture Notes in Networks and Systems (Singapore: Springer, 2022), 95–107, https://doi.org/10.1007/978-981-19-2840-6_8; M. J. Jeyasheela Rakkini and K. Geetha, 'Blockchain-Enabled Microfinance Model with Decentralized Autonomous Organizations', in *Computer Networks and Inventive Communication Technologies*, vol. 58, Lecture Notes on Data Engineering and Communications Technologies (Singapore: Springer, 2021), 417–30, https://doi.org/10.1007/978-981-15-9647-6_32; Md Mahfuzul Hoque, Tyge-F. Kummer, and Ogan Yigitbasioglu, 'How Can Blockchain-Based Lending Platforms Support Microcredit Activities in Developing Countries? An Empirical Validation of Its Opportunities and Challenges', *Technological Forecasting & Social Change* 203 (2024): 123400-, https://doi.org/10.1016/j.techfore.2024.123400.

small businesses. Once the borrower recovers the loaned money, they then 'sell back' their share of the cryptocurrency to the lending bank.

Take the example of a fictitious regional bank, the African Bank of Crypto Development (ABCD), with an endowment of $10 million that creates a cryptocurrency called a*fricrypto*. They limit the number of *africryptos* to 100,000 (Bitcoin is another example of a supply limited cryptocurrency).[27] ABCD mines nearly all of the *africryptos* to ensure control over the assets. The price of *africrypto* settles around $100 per coin. Meanwhile, citizens of the fictitious Mambia use a mobile phone to create a cryptowallet in which they can exchange *africrypto* for their country's fiat currency, the *zollar*. They fill out a smart contract[28] for the amount of money they would like to borrow and for what purpose, for example 200 zollars to buy a new machine for their peanut packaging plant. The borrower is known through her unique public key (like a bank account number linking them to their account), and if she meets the requirements set out by ABCD (creditworthiness, record of previous loans, etc.)[29], she then enters into a smart contract that automatically translates *zollars* to *africrypto*, lending in this case 2 *africryptos* which she is required to return in the number of months the algorithm estimates it will take her to recover her investment, say, one month. The algorithm would also predict the price of *africrypto* in one month (researchers are better understanding the mechanisms of cryptocurrency price fluctuation)[30] and suggest a fair conversion rate. At the end of the month she returns the *africrypto*, which is recorded as a transaction on the blockchain ledger, adding to her positive credit score. If she does not, it detracts from her credit score and she is barred from borrowing until she returns her share of *africrypto*.

One might object that this could work at a larger scale. Why not also lend *africrypto* for larger projects like infrastructure? There are two reasons why microloans would better stimulate growth. First, loans must go to those who do not otherwise have access to credit. Governments and large companies, if they have a viable business idea, should apply to traditional banking institutions for loans, as would any other company in the developed world. Financially excluded citizens are the ones for whom it would make a difference to have credit access, and therefore the focus should be on them and their business ideas. Second, if *africrypto* were freely available to larger borrowers, then central banks could purchase dozens or hundreds of coins to sell to their citizens, effectively becoming intermediaries. Even if their actions are visible on the public ledger, poorer citizens would not have the means to counteract their actions, returning to the same scenario of lack of accountability of today's aid environment.

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[27] 'How Many Bitcoin Are There? Bitcoin Supply Explained', Kraken, 29 November 2024, https://www.kraken.com/learn/how-many-bitcoin-are-there-bitcoin-supply-explained.

[28] Daniel Macrinici, Cristian Cartofeanu, and Shang Gao, 'Smart Contract Applications within Blockchain Technology: A Systematic Mapping Study', *Telematics and Informatics* 35, no. 8 (2018): 2337–54, https://doi.org/10.1016/j.tele.2018.10.004.

[29] If borrowers do not yet have any credit history, then they could be allowed a first microshare based on trust.

[30] Jinan Liu and Apostolos Serletis, 'Volatility in the Cryptocurrency Market', *Open Economies Review* 30, no. 4 (1 September 2019): 779–811, https://doi.org/10.1007/s11079-019-09547-5; Sana Guizani and Ines Kahloul Nafti, 'The Determinants of Bitcoin Price Volatility: An Investigation With ARDL Model', *Procedia Computer Science*, CENTERIS 2019 - International Conference on ENTERprise Information Systems / ProjMAN 2019 - International Conference on Project MANagement / HCist 2019 - International Conference on Health and Social Care Information Systems and Technologies, CENTERIS/ProjMAN/HCist 2019, 164 (1 January 2019): 233–38, https://doi.org/10.1016/j.procs.2019.12.177; Halvor Aarhus Aalborg, Peter Molnár, and Jon Erik de Vries, 'What Can Explain the Price, Volatility and Trading Volume of Bitcoin?', *Finance Research Letters* 29 (1 June 2019): 255–65, https://doi.org/10.1016/j.frl.2018.08.010.

Distributing aid through microshares of *africrypto* solves problems of traditional microfinance. Eliminating middlemen ensures transparency and efficiency on both sides. Lenders know exactly to whom they are lending, all have an equal chance of borrowing based on their public history (without bias toward urban or wealthier borrowers),[31] and less resources are spent sending workers into the field. But it also turns charity into an economically competitive market. There would first be few but large regional lending banks like ABCD. But, if financially successful, other financial entrepreneurs—including the West—will seek to emulate the business model, creating a flourishing alternative system to traditional currency lending.

Conclusion

The development paradigm of Western aid has not made recipient countries richer, and China has sought to ride this failure through its Belt and Road Initiative. But the shift away from the unipolar system of Western hegemony also creates an opportunity to rethink the development paradigm. Just as the global order is becoming decentralised, so too can global aid free itself from the shackles of a failing system. MicroFinTech is one solution that shifts the focus away from multilateral institutions and bureaucratic governments and toward those who matter the most: citizens of developing countries who deserve a chance to achieve economic independence on their own terms, with their own ideas in a system that is set up for their success.

[31] Hoque, Kummer, and Yigitbasioglu, 'How Can Blockchain-Based Lending Platforms Support Microcredit Activities in Developing Countries?'

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