

Aid, Development and Investments: The Future(s) of South-South Cooperation

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ABSTRACT

This paper aims to shed light on the evolution of aid and development, and discusses the risks and opportunities of South-South cooperation from a historical, political, and economic perspective. The first section of the report defines what aid is and outlines its evolution from colonial to recent practices, analysing the birth of South-South cooperation. The second section is more focused on the economic elements, and it shows the possible benefits and drawbacks of aid; it also analyses whether foreign direct investments, especially in the South-South cooperation context, could be an effective tool. The main findings of this paper are that while South-South cooperation has great potential in economic terms, greater attention should be paid to the political aspects, with a specific focus on the evolution of the international development cooperation paradigm and power relations in South-South cooperation.

1. Aid: A Definition and History

1.1 Definition of 'aid'

Before discussing the history of aid distribution, it is first necessary to define 'aid' itself: the OECD, focusing on Official Development Assistance, defines it as having three main characteristics:
"It comes from governments, either at national or state level, or from their official agencies; It's targeted at improving the economic development and welfare of developing countries; and it's either a grant, or a loan at a rate less than market interest rates" (OECD Insights: 49).

Likewise, Oxfam agrees upon the definition of 'aid' as a form of assistance which originates in the government of the donor country, stating:
"[Aid]...means financial or technical help given by one country's government to another country to assist social and economic development or to respond to a disaster in the receiving country. It can involve providing financial grants or loans, technical advice, training, equipment and commodities such as food, health, infrastructure and transport" (Oxfam Australia, 2015: 5).

Broadly speaking, there is thus consensus on the 'official' nature of aid in institutional definitions, despite the often 'unofficial' reality of the way aid is distributed (for example, through philanthropic organizations such as the Bill & Melinda Gates Foundation). In this report, 'aid' shall be understood as philanthropic *or* state resources--whether financial or otherwise--distributed to foreign entities with the purpose of increasing the recipient state's socioeconomic development status (directly, i.e. through market building, or indirectly, i.e. through good-governance building and similar initiatives).

1.2 History of aid distribution

a. Colonial Beginnings

Arguably, the beginnings of aid can be traced back to the colonial period. Great Britain, in the 1929 Colonial Development Act, allowed for loans and grants for the creation of infrastructure in the British colonies of Palestine and East Africa, the explicit goal of which was to create manufacturing inputs for the United Kingdom (Hjertholm and White, 2000: 60). The legislation directly quotes,

"The Treasury may make advances to the Government of any colony or of any

> territory to which this section applies, for the purpose of aiding and developing agriculture and industry in the colony or territory, and thereby promoting commerce with or industry in the United Kingdom…" (Colonial Development Act 1929).

Subsequently, in 1940 the Colonial Development Act evolved into the Colonial Development and Welfare Act, with the stated purpose of *benefiting the welfare of the local population*, rather than simply developing the infrastructure of the colonized country for the ultimate benefit of the United Kingdom (ibidem). Nevertheless, the implied scope of the new legislation remained that of growing the donor country's economy; for example, the post-war Minister of Food John Strachey is quoted in a House of Commons debate as saying,

"I should like to end this discussion by striking this note, that by one means or another, by hook or by crook, the development of primary production of all sorts, in the Colonial areas, Colonial territories and dependent areas in the Commonwealth... is hardly too much to say, a life and death matter for the economy of this country (*Provisions Relating to the Constitution*, 1948)."

b. Post-War Aid and Decolonization

Strachey's unhidden sentiment that the ultimate goal of aid was to benefit the donor country continued to resonate throughout multiple Western countries' aid efforts of the post-war and Cold War periods. The 'Marshall Plan', the contemporary name given to the 1947 European Recovery Plan, is widely agreed to be the Truman Administration's ruse at anti-Soviet, pro-American democracy propaganda within war-torn Europe (Weissmann, 2013: 112). Within this ambit, several of today's supranational development institutions and international NGOs have roots in the post-war reconstruction of Europe (and presumably, with the aim of attracting the masses away from the growing influence of the Soviet Union): for example, Oxfam originally served Greek refugees; CARE was originally the acronym for "Cooperative for American Remittances in Europe" (now "Cooperative for American Remittances Everywhere"); and the International Bank for Reconstruction and Development--today known as the World Bank--was originally founded with the purpose of distributing post-war reconstruction loans (Hjertholm and White, 2000: 61).

The Cold War era also saw an unprecedented wave of independence movements sweeping across former colonized nations, as the Western powers struggled to subvert independence movements through a combination of overt and covert methods. One of the most striking examples is the United Kingdom's reaction to the 1952 Mau Mau Uprising in Kenya, in which--according to official

records--95 whites and 11,503 Africans were killed. Suppression, however, did not always take place in the form of brute force; Manji and O'Coill (2005: 7-8) state,

"Charitable organizations actively helped to suppress anti-colonial struggles. For example, in Kenya the Women's Association… and the Christian Council of Kenya (CCK) were both involved in government-funded schemes designed to subvert black resistance during the 'Mau Mau' uprising. The CCK established a 'rehabilitation programme' in response to the emergency. It offered 'pastoral care' to internees in the concentration camps, a euphemism for a process of interrogation during which 'loyal Africans' were screened from potential 'terrorists'".

Gradually, as colonizing nations inevitably lost control of the colonized territories, they began to rebrand their colonial offices in order to stay active in former colonies. For example, the UK Colonial Development Office simply became the Commonwealth Development Office in the 1960s (Hjertholm and White, 2000: 61), while the Central Fund for French Overseas Territories, founded in 1944, became the Central Fund for Economic Cooperation in 1958 in order "to maintain a privileged relationship with [France's] former colonies" (*Agence Française de Développement*). Following independence movements, Western powers thus attempted to mold their former reputation as patronizing conquerors into that of compassionate good-doers by continuing to supply aid to former colonies and other emerging economies, although mainly tying such aid to short-term objectives in the interest of said Western powers (Manji and O'Coill, 2005: 14).

c. Neo-Liberalism and Structural Adjustment

Meanwhile, between 1960 and 1978, post-independence African states--through autonomous state programs--managed to increase life expectancies, child mortality rates, literacy levels, and enrollment in formal education, despite only a moderate increase in GDP per capita (*World Development Report 1980*: 85). Despite analyses that demonstrate the essential role of the state in cultivating these increases in human development levels (Sen, 1999: 129), the 1980s, following the sudden end of a capital glut in the Western world, saw the rise of an avowedly anti-spending, neoliberal paradigm in national and supranational institutions, driving up interest rates around the world. Debt, consequently, became the main topic in discussions on development and lending, thus creating a consensus in the international finance community that the main role of the state--rather than creating social programs--was to guarantee the ability to privately accumulate as much capital as possible (Manji and O'Coill, 2005: 15-16).

In this context, the Bretton Woods Institutions (the International Monetary Fund and the World Bank) adopted the "structural adjustment" paradigm, in which countries were expected to meet certain conditions set by the donor institution/state in order to receive loans (Oringer and Welch, 1998). Due to the draconian nature of such structural adjustment conditions, and the severe reduction of social programs supplying public goods in developing economies, the consequence was a severe level of inequality between the "haves" and "have nots", social unrest, and, eventually, a scramble by the international community to rebrand structural adjustment into a seemingly more human approach, by financing development projects through NGOs. Not even activities by the largest international NGOs, however, have managed to mitigate social inequalities brought about within the past forty years, and despite its obvious shortcomings, the neoliberal paradigm has continued to dominate Western thought on international development and finance through today (Manji, 1998: 21).

d. Disillusionment and Opportunities: The Birth of South-South Cooperation

The disillusionment with Western aid eventually found a perfect marriage with the sharp increase in worker productivity and capital accumulation in a formerly unexpected actor: China (Hu and Khan, 1997). Between 1978 and 2020--following the 1978 economic liberalization reforms--China saw a soaring increase of average annual GDP growth (9.27%), eventually reaching as much as 15.192% (GDP growth (annual %) - China, The World Bank).

Driven by Beijing's "Going Out" policy and The Belt and Road Initiative, China has taken advantage of its surplus capital to make a sweeping range of Foreign Direct Investments abroad, often being welcomed with open arms by statesmen and academics disillusioned with the Western model of development cooperation (Nash, 2021). For example, Dambisa Moyo (2009, 108-9) states,

> "African leaders appear less willing to be micro-managed than they once were – even if it is in exchange for cash. Perhaps fed up with acres of paperwork and the revolving door of commanding Western donors, or simply desperate to try out a new development model that might actually work, they are increasingly drawn to the more hassle-free, no-questions-asked China route.... José Cerqueira, an Angolan economist, notes that China is welcome because it eschews what he sees as the IMF's ideological and condescending attitude..."

This form of cooperation between emerging economies has come to be known as "South-South Cooperation" (SSC), and is often praised for having created the 'ideal' platform in which developing

countries may improve their bargaining power in multilateral negotiations (Horne-Bique). This new form of cooperation is, nevertheless, still viewed by some analysts with suspicion for the unequal balance of power between the largely diverse countries of the Global South, increasingly large intrusions of the donor country's interests tied into the conditions for aid, and persistent focus on improving macroeconomic conditions rather than aiding small shareholders (Tarp and Cold-Ravnkilde, 2015: 3). Thus, the true nature of SSC, and to what extent it may truly differ from a traditional "North-South" approach, has yet to reveal itself.

2. South-South Cooperation: A Remedy for the Ills of Aid?

2.1 From aid to investment: economic evaluations

From an economic standpoint, it is challenging to analyse the effectiveness of aid development schemes and evaluate the effects of a transition to a model of cooperation based on foreign direct investments; in fact, there is no wide consensus among economists on these issues. It is nonetheless pivotal to stress the major economic risks and advantages of these models of development, which are often entangled with political interests.

a. The problem with foreign aid

It is useful to stress that, as previously demonstrated, foreign aid has often been driven by political motivations, especially when the flow of capital is directed towards a country with authoritarian characteristics. In such a context, political leaders may have the incentive to avoid solving a specific crisis in order to maintain the flow of foreign aid which is aimed at fixing that situation. Thus, aid may be counterproductive for political reasons. On the other hand, a 'developed' country may give aid for political interests, and may ask for a change of policy that could ultimately lead to a benefit for the donor country, in a conditionality of self-interest. Nonetheless, even when controlling for political evaluations or corruption concerns, aid presents several financial problems (Easterly, 2001). First of all, when the fundamental factors in the economy are not changed, an increase in the stock of capital may only lead to a situation in which depreciation exceeds investments. As the Solow model would predict, in such a condition the economy is unable to grow, given that without an improvement of factors such as technology, the level of organization, or investments in human capital, worker productivity would remain stable and the economy would be pushed back towards its previous 'steady-state' (Solow, 1956). Thus, even when aid stimulates investments, these may not lead to a medium or long-term economic growth. Even if the Solow model has clear shortcomings

(as does every model), it is useful in order to recognize how aid without fundamental changes in the factor of production may lead to depreciation, in a country probably unable to maintain its infrastructure, roads, or factories. Without technological change, or improvement on human capital, economic growth is hampered. For this reason, Burnside and Dollar (2000: 847) stated that aid may only work when combined with a change in domestic policies. In fact, they statistically studied the effectiveness (in terms of economic growth) of aid combined with good policies, and found a small but positive relation. However, in a subsequent study, Easterly, Levine, and Roodman (2004: 774) ran a regression with different controls and the same variables, and actually found a small negative relation. Thus, the empirical evidence is still not significant.

The relative ineffectiveness of aid, even when accompanied by good policies, may be explained in part by the fact that aid could reduce incentives to innovate and invest, by making domestic producers more dependent on foreign capital. Moreover, when aid is given in the form of long-term loans, even if interest rates are low, indebtedness is a real possibility. On the other hand, economists such as Paul Collier (2001: 10) argue that smart aid could help build human capital, and similarly Jeffery Sachs (2014) argue that aid can deliver fundamental benefits, especially in the field of health and education. Thus, such mixed evidence suggests that in order to evaluate the effectiveness of aid, it is pivotal to consider the specific context, with particular attention on the political environment. In any case, there seems to be a consensus around the idea that aid is not a sufficient condition for economic growth.

b. Foreign direct investment, a solution?

So, are foreign direct investments better suited than traditional aid in promoting economic growth? Again, a straightforward answer is not possible. Much empirical research has suggested a positive relation between investments and economic growth, explained by various factors. FDI may in particular help a transfer of technical know-how and managerial expertise and promote technological innovation; also, improved access to new markets may lead to higher efficiency due to enhanced competitiveness and creation of economies of scale. It is clearly a method of complementing domestic investments, and, unlike the aid-to-investments model, it has as a major benefit the transfer of know-how. However, at the same time, when profits are repatriated there could be concerns about the deterioration of the balance of payments, as well as social disruption caused by the new competition in national markets. Politically, dependence on international enterprises may also be seen as a loss of sovereignty. Nonetheless, given the empirical findings on

the relation between foreign direct investment and economic growth, it is plausible to assume that investments may be an important element of development; at the same time, for obvious reasons, they tend to flow to countries that are already growing and are politically stable, conditions that are not so often met. For this reason, South-South investments, flowing from emerging economies to other emerging markets are seen as more viable than North-South investments, as they are often based on business models and technologies more in line with the specific sociopolitical contexts of emerging economies. An important effect of South-South investment is also the increase in regional trade, and with specialization, costs can potentially be brought down (Pathak, 2016). Unlike aid, investments may be a necessary condition for economic growth, albeit not a sufficient one.

2.2 Economic potentials and successes of South-South Cooperation

A clear advantage of South-South cooperation, in economic terms, is that similar levels of development between partners can create a more favourable environment for sharing good practices and solutions in a more flexible way, while avoiding a perception of politically unbalanced dependency relations. Investors are presumably more aware of the specific conditions, risks and potential of the country, and there is a higher level of trust between partners. South-South cooperation may also be useful to improve North-South bridges through triangular cooperation, involving international organizations in the process, and thus gaining higher technical knowledge. Similarly, it calls for stricter regional integration and may thus stabilize the sociopolitical environment and thus facilitate the inflow of investments. The higher level of economic interdependence and the opening of markets between economies of the Global South may also be potentially beneficial in terms of trade and it may favor the creation of economies of scale and incentives to innovation. The case of Brazil is particularly relevant, as it has development projects in most of Latin America, Africa and Asia, and in 2016, Brazil's international development co-operation reached USD 907.7 million, focusing especially on the transfer of technical expertise, a model often described as successful (Cabral, 2010).

3. Risks of South-South Cooperation

3.1 Continuing political influence of foreign donors and investors

South-South cooperation is not devoid of risks, especially in political terms. It could be useful in terms of regional integration and beneficial for economic development, but it can also be a part of a strategy for regional hegemony, and this represents a real concern, especially regarding China, but

also Brazil and India. South-South cooperation may also be part of a strategy of public diplomacy aimed at changing the international perception of a country, and less focused on economic development. Concerns have been raised on the political influence of foreign donors and investors and new dependency relations that have emerged. In particular, China's and India's demand for raw materials and investments in African countries contributed to economic growth, but without spillovers to the other sectors of the economy, there is a high risk of greater dependency and risks of predatory competition. As the growth rate and political importance among countries from the Global South are very diversified, concerns regarding dependency relations that emerged in North-South relations are also emerging in the context of South-South cooperation. In other words, even if national narratives describe South-South cooperation as devoid of political interference, asymmetrical relations are a real risk in South-South cooperation, reproducing similar patterns of North-South aid. Absence of conditionality in aid and foreign direct investments is thus not equal to non-interference in domestic politics, and it may have heavy implications both domestically and in the international arena. Greater attention should be paid to diplomatic relations, especially between more powerful countries from the Global South, and less powerful ones.

3.2 The debt threat

In the context of South-South cooperation, when it comes to financial assistance, flow of financial resources may clearly cause issues of debt solvency. Even if there is not agreement nor strong evidence that countries such as China may invest in developing countries in order to provoke a debt crisis (the so-called "debt trap diplomacy"), it is nonetheless important to acknowledge that strong economic dependency in fragile socioeconomic contexts increases the risks of debt solvency problems. The majority of African countries are not involved, but Djibouti, the Democratic Republic of the Congo, Ethiopia, Kenya and Zambia are deemed to have serious debt obligations towards China (Onwekwena, 2019). Also, when large projects do not produce revenues as expected, indebtedness may hamper economic development, as happened in Kenya and Ethiopia under Chinese investments. To cite a case outside of Africa, Montenegro, as of 2021, is not expected to be able to pay back a loan from China's Eximbank for the construction of a highway, and has relied upon hedging from German Deutsche Bank, French bank Société Générale, and American banks Merrill Lynch and Goldman Sachs to narrowly avoid missing the first payment of the loan, but not totally eliminating the issue of its massive debt (Dordevic, 2021). Clearly, the weak position of indebted developing countries vis-à-vis international creditors may also have political consequences,

both domestically and in external relations. Higher debt is also often related to slow economic growth, thus hampering the objectives of development schemes.

Conclusions:

South-South cooperation and the use of FDIs as a tool in international development thus present a promising future for the future of international socio-economic development cooperation, as, economically speaking, Foreign Direct Investments have great potential to lead to increased technical skills and worker productivity in the recipient country. The pivot towards FDI and South-South Cooperation in the international development paradigm, politically speaking, also represents an opportunity for emerging economies to collaborate for common interests and invest wisely in economies with similar socio-political contexts, an element which traditional "North-South" aid lacks.

In reality, however, South-South Cooperation and its main vehicles--in particular, but not exclusively, the Chinese Belt and Road Initiative--present challenges that threaten to perpetuate the vicious cycle of aid being tied to already-powerful countries' (and individuals') interests. Thus, there are two possible futures for aid and South-South cooperation and international aid: the first is one in which China and other powerful countries continue to utilize both traditional aid and FDIs in order to achieve their own political interests in countries which are massively less powerful, in which case recipient nations will undoubtedly continue to be manipulated to accept political conditions and interest rates which are detrimental to their own autonomy--and, as in the case of Montenegro, Kenya, and Ethiopia, to their national budgets--in order to receive loans and aid.

An alternative future, however, sees the paradigm of international development reimagined as a cooperation between countries of more similar socioeconomic contexts, as in the case of Brazilian development projects in Latin America, which would theoretically lead to greater understanding of the local context by investors and aid officers, as well as create a more equal platform for less-powerful countries in defending their own interests on the international stage. Thus, the future of international cooperation is not necessarily doomed to repeat its past mistakes, but it will continue to fight the political and economic interests of old and new players alike.

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