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Rendering development investible: The anti-politics machine and the financialisation of development

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Abstract

We critically engage with the so-called 'Financialisation of Development' and argue that such is neither automatic nor inexorable. We review and extend a body of recent research that underscores the extensive 'work' required by 'big D' Development actors to render target contexts legible, attractive, and amenable to private finance and investment. We introduce the framework of 'rendering (Development) investible' to help us unpack the attendant governmental rationality of Development institutions and professionals in the current financialised conjuncture. We reveal the drivers and primary characteristics of this rationality and we discuss its significant, yet unintended, consequences for Development thought and practice.

Keywords

de-risking, financialisation, global development governance, private finance, rendering technical, sustainable development, Wall Street consensus

I Introduction

Recent research in development geography and development studies underscore the central role of private finance (Baker, 2015; Banks and Overton, 2022; Mawdsley, 2018; Mitchell and Sparke, 2016; Young, 2010). This shift is clear in the UN's Sustainable Development Goals (SDGs), where private finance is considered a *sine qua non*. Within the *dispositif* of what Hart (2001) terms the 'big D' Development regime – intentional efforts to enhance socio-economic conditions in impoverished regions, as opposed to 'little d' development of immanent capitalist change – mainstream actors contend that public funds are grossly inadequate. The World Bank and IMF (2015), for instance, call for a shift from billions in public aid to trillions in private finance to realise 'Sustainable Development'.

Yet, the abundance of private finance within the Global North does not automatically flow towards areas with pronounced gaps and deficiencies. Recent

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studies highlight the extensive efforts and 'work' required by 'traditional' Development institutions and professionals to make contexts attractive to private finance and to create new 'bankable' opportunities (Bayliss and Van Waeyenberge, 2018; Bigger and Webber, 2021; Yunita et al., 2023). This process involves identifying, framing, and communicating specific Development contexts and challenges in a way that resonates with transnational private finance, thereby 'making [D]evelopment legible to capital: to see and act on the SDGs as an investable proposition' (Yunita et al., 2023: 1).

Across the traditional Development regime, we thus witness the growing interpenetration of 'financialised' rationales, principles, and modalities. 'Financialisation', though variably defined (Christophers, 2015), broadly refers to the growing dominance of financial motives, markets, and institutions (Epstein, 2005). Our intervention connects critical scholarship on the evolving dynamics and principles of 'Development' with extensive interdisciplinary research on the interplay between finance, economy, and space (Hall et al., 2023; Langley and Leyshon, 2017). We contend that the spatial and economic reconfigurations driven by financialisation have profound implications for understanding contemporary geographic landscapes and their trajectories. While most studies on financialisation focus on its manifestations in Northern economies, our intervention explores how such is *specifically* pursued via 'Development' and, by extension, across the Global South (cf. Christophers, 2015).

We contend that efforts to make Development contexts legible and attractive to private finance includes, but extends beyond, the material effects of expanding financialisation across the global economy. It also reflects and induces a transformation in the rationalities within the traditional Development regime: what we term 'rendering (Development) investible'.[1] We build upon Li's (2007) seminal notion of 'rendering technical' which, in turn, was inspired by Ferguson's (1994) work on the post-war Development regime as an 'anti-politics machine'. As a process, 'rendering technical' (re)configures various aspects of 'poor' societies as 'problematic' to justify, legitimate and facilitate specialised, technical interventions. Development actors often advocate for focused, technical solutions aimed at delivering some measure of 'improvement'. But they do so by closing down or overlooking intractable challenges associated with politics, structure, and culture.[2]

'Rendering investible' thus follows 'rendering technical' as a governmental rationality, but we seek to specifically reveal how such manifests in the current financialised conjuncture. Following Foucault (2004), a governmental rationality comprises the 'rationalities', 'mentalities', and 'discourses' (or what Foucault refers to as the 'systems of thought') that inform governmental practices and codes in the field of 'Development'. We call attention to the way that 'rendering investible', like 'rendering technical', also entails the identification, problematisation, and transformation of Development contexts. Specifically, 'rendering investible' seeks to ensure that these contexts are deemed legible and amenable for financial interventions, coupled with proposed 'solutions' that are assumed to lead to positive outcomes. While recognising antecedents to this rationality, we contend that it has become more pervasive and explicit in a conjuncture of financialised capitalism: one that is characterised by broader 'contingent processes which turn all manner of things into assets (i.e. "assetization")' (Langley, 2020: 382). These are not merely discursive changes: rather, they 'induce a whole series of effects… they crystallise into institutions, they inform individual behaviour, [and] they act as grids for the perception and evaluation of things' (Foucault, 1991: 81–2). Since around 2015, there has been a marked shift as traditional Development institutions prioritise investment-centric rationales more than ever before. However, these efforts have consistently fallen short of generating the expected private capital influx and in achieving 'Sustainable Development' (Bernards, 2022).

Our approach extends beyond the mere identification of risks associated with the 'private turn' towards financialised Development (e.g. Banks and Overton, 2022; Gabor, 2021; Van Waeyenberge, 2015). Instead, it positions 'failure' as a core expectation and subject of theoretical analysis from the beginning. We argue efforts to 'render investible' have failed because – like 'rendering technical' – such

delimits and overlooks crucial questions of political economy to frame and enable financialised interventions. Despite failure, this rationality has nevertheless profoundly altered traditional Development ideology and practice. It bolsters the dominance of transnational finance; makes recipient economies and populations vulnerable to financialised risks and logics; marginalises radical and indigenous Development alternatives, and; reorients the traditional Development regime from public to private servicing. The politics of rationalities – and organisational technologies – in the financialisation of Development is often vastly underestimated and, we contend, warrants much closer attention.

Our argument unfolds in four parts. We first revisit Li's seminal concept of 'rendering technical', examining its key elements, applications, and limitations. We then examine the 'Financialisation of Development', leveraging recent literature to highlight the extensive efforts needed to align Development projects with private financial interests, and we outline the emergence of the 'rendering investible' rationality in the Development landscape since 2015. We subsequently argue that, despite its intentions, this approach has not succeeded in mobilising the promised volumes of private finance. In the penultimate section, we nevertheless assert that 'rendering investible' has left indelible marks on the *dispositif* of the traditional, Northern-led Development regime. We conclude by emphasising the wider implications of our findings, while proposing several directions for future research.

II Rendering development technical

Development has long been framed as a neutral and depoliticised technical or managerialist domain suspended from politics. Ferguson (1994) argued that Development functions as an 'anti-politics' machine: reposing various political questions (such as land, resources, jobs, or wages) as technical 'problems' responsive only to technical interventions. Anti-politics, he suggested, often works in subliminal and routine ways. The structure of political-economic relations is written out of diagnoses while prescriptions produced by 'experts' and the processes of 'Development' are perpetually depoliticised. Similarly, Scott (1998) emphasised the centrality of claims to technical expertise in animating 'high modernism' in Development, and in making target contexts and subjects 'legible'. This also enabled its advocates to speak and act on behalf of large populations.

Li (2007) builds on these observations and introduces the concept of 'rendering technical' to describe the governmental rationality of traditional Development agents. Here, 'problems' are deemed best addressed by 'experts' and the terms of any public debate are limited to technical matters, constituting a boundary between trustees – with the capacity to diagnose deficiencies in others – and those subject to expert direction. Li draws on Foucauldian (1991) ideas of 'governmentality' to reveal that this rationality and drive towards improvement both directs social conduct while managing contestation through techniques of consensus-building, rendering technical, performance, and anti-politics. This then enables Development actors to 'direct, conduct and intervene in social processes to produce desired outcomes and avert undesirable ones' (Li, 2007: 264).

For Li, this simplification of intricate social challenges requires a 'problematisation' process: identifying some aspect of a recipient context as 'flawed', alongside a 'technical matrix' to address it. This rationality, thus, suggests that a recognised problem (*a*), paired with a technical intervention (*b*), will produce a set of desireable outcomes (*c*). Development, therefore, constitutes an assemblage process of pulling together disparate elements of a complex recipient context to construct a 'technical field fit to be governed and improved' (Li, 2007: 286).

Li argues that Development interventions – by their inherent methodology of overlooking the political and structural causes of poverty, inequality, and ecological degradation – often fail and can only provide palliative, short-term relief. Despite failure, however, Li contends that such interventions nevertheless have profound effects upon recipient contexts. She reveals this through a detailed analysis of failed initiatives in Indonesia's Sulawesi highlands. These span Dutch colonial endeavours, 'modernisation' drives for improved agricultural output, to

the World Bank's initiatives to revamp Indonesia from its grassroots in the early 2000s. Yet, even if these efforts did not achieve their anticipated outcomes, they fundamentally altered the context and societal dynamics, thereby paving the way for further technical interventions.

Li also highlights that suboptimal results do not necessarily arise from hidden or malicious intentions on behalf of Development actors (cf. Escobar, 2011). They instead result from the intrinsic methodology of problematisation and the adoption of narrow, technical remedies. While 'rendering technical' may aim to strip 'Development' of its political nature, it remains deeply political. The authority to label a situation as 'problematic' and offer a technical remedy inherently amplifies and consolidates elite power, while the imposition of (often Occidental) 'expert' knowledge can marginalise subaltern voices and perspectives. Li also reveals how Development, as a governmental rationality, educates desires or configures habits, aspirations, and beliefs and how it sets conditions: 'arranging things so that people, following only their own self-interest, will do as they ought' (Scott, 1998: 202).

Li has also advanced several works that detail the governmental rationales accompanying efforts to 'render land investible' (Li 2014, 2017). Li (2014: 600) deploys 'an analytic of assemblage to explore the elements that make land a resource for different actors, and the work it takes to pull a resource assemblage together and make it cohere'. This assemblage approach enables her to 'tease apart the elements that make such large-scale investments thinkable, and the practices through which relevant actors (experts, investors, villagers, governments) are enrolled' (ibid.: 590). Yet, Li notes that land's 'diverse affordances' make it particularly difficult to render as a resource for investment, yet these sometimes succeed. Successful efforts, she argues, demand complex cultural work to recast land in 'frontier' contexts as an investible asset. Such assembly work includes the use of metrics, diagrams, and discourses that portray land as an opportunity for finance, alongside 'inscription devices': 'ways of seeing, counting, classifying, and rendering some things visible while occluding others' (Li, 2014: 594). The primary agents in Li's account – those doing the 'rendering' – may not necessarily regard themselves as part of the transnational capitalist class. Rather, they may regard themselves as merely technicians and scientists, seeking to 'identify the right manner of disposing things in the global public interest, with a particular concern for the global poor' (ibid.).

The 'rendering technical' concept has gained traction across human geography and cognate fields (e.g. Behn and Bakker, 2019; Docette and Müller, 2016; Fouksman and Klein, 2019; Satizábal et al., 2020). However, beyond Li's invocation of 'rendering investible' to explore the assemblage work and processes specifically surrounding land, theoretical innovation has been limited. Yet, we contend that Li's original 'rendering technical' formulation exhibits a degree of atemporality: it presumes the indefinite persistence of 'rendering technical' as a governmental rationality of the post-war Development context. In keeping with a Gramsci (1971) ontology that emphasises the dialectical and *internal* relationship between ideas and material relations – that is, that the ideational and material realms are inextricably linked to one another, wherein shifts in one implies corresponding (though non-reducible) changes in the other – we seek to explore how this 'rendering technical' rationality manifests in the current financialised conjuncture.

Our approach thus diverges from Li's post-structuralist stance by linking ideational shifts to tangible changes in the material relations of capitalist production, emphasising the increasing interpenetration of finance (and attendant social forces) across the global political economy and specifically within the Development context. Our approach, therefore, overcomes the limitations of post-structuralist frameworks that focus on 'cognitive shifts [that] have no apparent external referent, but recursively "invent" the new socio-material reality out of themselves' (Teshke and Heine, 2002: 170). Given the pervasiveness of financialisation across the traditional Northern-led Development *dispositif*, our purpose is to extend Li's analytical lens to encompass the new governmental rationalities that define the post-2015 Development paradigm that is predicated upon partnerships with private finance. This certainly includes land, as Li (2014, 2017) has detailed, but goes well beyond it.

As we will elaborate, numerous scholars – including Li – highlight pivotal changes in the Development regime, particularly given the rise of new actors and the evolution of Global Development Governance (e.g. Alami et al., 2021; Haug and Taggart, 2023; Mawdsley, 2019). Since assemblage processes involve constellations of diverse actors, this warrants that we re-examine the original 'rendering technical' rationality that accompanied the post-war Development regime. We contend that Development is no longer the domain of the 'traditional' Development agencies that Li originally addressed: it not only includes a diverse mix of new public and, importantly, private entities and financialised rationales, but also transformations in the nature of 'traditional' Development actors themselves, thereby constituting a conjunctural shift in the material practices and nature of 'Development'. While our focus here is on traditional Development actors and institutions – such as the World Bank, IMF, UN and OECD Development Assistance Committee (DAC) – we also recognise points of convergence with Southern articulations of Development (via so-called 'South-South Cooperation' [SSC]), while noting the propensity for variation in these regards. We nevertheless observe a shift in Li's 'rendering technical' formulation: one firmly rooted in financialised logics.

III The financialisation of development: 'rendering development investible'?

1 The financialisation of development

The 'billions to trillions' mantra stems from a 2015 discussion paper by the World Bank and IMF (2015) and encapsulates the notion that 'Sustainable Development' hinges not on public aid but the vast private capital located within core capitalist economies (Mawdsley, 2018b). Subsequent programmes, including the OECD's Blended Finance and UN's Financing for Development agendas, likewise place 'mobilising' private finance at the heart of Development. While the traditional modality of foreign aid – or Official Development Assistance (ODA) – remains relevant, it now plays a supportive yet subservient role to private finance. Its function is to 'unlock', 'catalyse', 'de-risk', or more bluntly, subsidise foreign investments in areas deemed too risky or unattractive for private capital (Janus et al., 2015; Mawdsley et al., 2018; OECD, 2016).

Despite its contemporary pervasiveness, the emphasis on private finance is neither novel nor isolated to Development. Temporally, 'many of the phenomena associated with finance, finance capital and financialisation cannot be fully understood without reference to imperial, colonial and racialised realities, past and present' (Bourne et al., 2018: np). A cursory examination of colonial Development practices in British and French colonies reveals that they were partly shaped by efforts to diversify the sources of profit for finance capital in frontier spaces (e.g. by engaging cacao farmers in credit) (Cowen and Shenton, 1991, 1996). They were also broadly driven by a desire to address and redirect customary financial practices and forms of land tenure in the colonies that were widely regarded as a source of financial instability or hostile to the establishment of property rights by colonial officers and financiers (Bhambra, 2021; Cowen and Shenton, 1991). French colonial administrators also perceived West African subjects as 'lacking initiative' and 'foresight' and therefore required education in credit and savings (Mann and Guyer, 1999: 125, 137). It is, thus, imperative to connect the financialised present with the colonial past by acknowledging the colonial roots of what Tilley (2021) calls the 'production of investibility'.

Yet investment in the current 'financialised' conjuncture means something different to both the historical colonial antecedents discussed above, and also to the financing of Development in the 1980s and 1990s that – via Structural Adjustment Programmes and the 'Washington Consensus' – sought to open up local stock markets and enable capital flows into (and out of) developing countries. Today, investment and 'investibility' primarily focuses upon what financialisation scholars have recently referred to as 'assetization': this includes various forms of project investment via the creation of assets, often in infrastructures of various kinds, involving complex financial structures and debt instruments (Birch and Ward, 2022; Langley, 2020).

Today, the increasing emphasis on private finance within Development is thus an extension of the 'financialisation' of the global political economy writ large: the growing influence of financial motives in both domestic and international economies (Epstein, 2005: 3). While initial financialisation studies mainly concentrated on transformations in Northern core economies (Hall, 2012; Palley, 2007), Banks and Overton (2022) differentiate between the 'development of financialisation' – how financialisation expands – and the 'financialisation of Development'. The former thrives in Northern 'neoliberal' contexts, while the latter faces unique challenges as many developing contexts include largely untapped populations. Recent studies on international financial subordination reveal that many developing countries face significant structural challenges when integrating into global monetary systems that are marked by domination and subjugation dynamics (Alami et al., 2023). Contrary, then, to the term's implication of an automatic and undifferentiated process, Leyshon and Thrift (2007: 98) posit that 'financialisation' hinges on the conscious and continuous creation of new asset streams, enabling speculation. Thus, extending private finance requires effort to facilitate speculation and investment.

In this context, a burgeoning body of research in human geography and critical development studies has begun to explore the 'work' needed to make Development contexts appealing to private investment.[3] Gabor (2021), for instance, identifies a framework centred on financialised 'risk' logics: an emerging 'Wall Street Consensus' (WSC) that partners states with private finance to safeguard assets and reshape local (recipient) financial systems. Dolan-Evans (2022) suggests the World Bank has become a key player in post-conflict peacebuilding, championing private capital as a panacea for the challenges faced by conflict-affected populations. Bigger and Webber (2021) detail the World Bank's efforts to reshape cities through 'Green Structural Adjustment' and governance reforms, all under the banner of 'urban resilience', to appease investors. Yunita et al. (2023: 14) likewise discuss the extensive efforts to make development attractive to capital, highlighting initiatives to position Indonesia as a prime sustainable investment destination.

As Bernards (2022: 15–16) reveals, 'neoliberal governance… consists precisely in trying to coax capital into doing things it is not particularly interested in doing'. We view this as a foundational premise for our discussion. Development actors – bilateral donors and multilateral institutions – are recalibrating their narratives and strategies towards assembling new assets and contexts for investment. The logic is that given the profound financing gaps for attaining 'Sustainable Development' (see below), it is necessary to modify existing modalities (such as ODA) to reframe Development contexts, assemble assets, and interventions so that they constitute attractive opportunities for private investment. Hence the act of 'coaxing', that Bernards refers to, is about both increasing the *legibility* of these development contexts to the needs and interests of private capital, while seeking to deeply reshape and transform recipient states and their financial systems (Gabor, 2021).

This evolution profoundly reshapes our conceptual grasp of Development. Numerous analyses indicate that this financialisation blurs the lines between the inherent capitalist dynamics of 'little d' capitalist development and Development as intentional practice (e.g. Alami et al., 2021; Banks and Overton, 2022; Lewis, 2019). Mawdsley and Taggart (2022) reveal an emergent, hybrid 'd-Development' regime, where immanent capitalist 'development' dynamics increasingly overlap with intentional Development practices. In this context, Development actors now include entities beyond traditional OECD-DAC donors and Non-Governmental Organisations (NGOs). The contemporary scenario features private sector entities as direct Development participants. Corporations now transcend mere Corporate Social Responsibility (CSR) roles in Development, evolving into key players in Global Development Governance (Blowfield and Dolan, 2014; Manahan & Kumar, 2021). Philanthropic entities, exemplified by the Gates Foundation, wield considerable influence (McGoey, 2012; Sklair and Gilbert, 2022). Alongside direct engagement with hedge funds and private capital, 'social impact investors' also emerge as key actors, spotlighting new avenues for socially conscious investments (Watts and Scales, 2020).

We argue that these shifts are propelled by two primary dynamics. First, growing geopolitical rivalry between Northern and Southern Development providers, notably China. Here, the burgeoning 'state-capitalist' discourse underscores how leading Development organisations are keenly observing the ascent of influential state-capital hybrids and SSC endeavours (Alami et al., 2022). This results in not only heightened competition between established and emerging Development providers but also significant ideological and discursive shifts within the Development sector (Alami et al., 2021). Economic and self-interest rationales, previously deemed inappropriate and linked to mid-century SSC practices, are now gaining acceptance, and being embraced by Northern Development donors (Mawdsley, 2018).

Second, Development professionals are increasingly aware of financial accumulation challenges in their domestic Northern economies. Mawdsley et al. (2018) pinpoint a clear strategic shift among Northern Development actors post-2008. Amid economic downturns and tepid outward private investments, Development professionals from major DAC nations increasingly use foreign aid to boost outward investment from their domestic financial sectors. Here, Northern Development donors seek to amplify financialisation processes, leveraging Development modalities to 'de-risk' investments for private capital, guide capital to 'frontier' markets, and convert typical entities into investible assets (Gabor, 2021; Mawdsley, 2018a).

Carroll and Jarvis (2014) argue that the financialisation of Development has transitioned it from state-led to financially motivated and privately executed. But instead of attributing the financialisation of Development solely to the rise of private actors over public power, the burgeoning 'New State Capitalism' literature reveals a global Development context where both Northern *and* Southern states champion private finance to tackle a growing spectrum of d/Development challenges (Alami et al., 2021). This is especially pertinent in 'rising power' economies like China, India, or Brazil, where state-driven developmental approaches remain prominent. There are also significant geopolitical dimensions to this such that finance for Development, especially in the context of available funding streams and the strong emphasis on constructing large infrastructure projects, is itself increasingly becoming a vector of global competition between rival powers (evident with the EU's *Global Gateway* or the G7s *Partnership for Global Infrastructure and Investment*). Thus, deepening financialisation within Development has important geopolitical and geoeconomic implications. We now turn to the governmental rationality that accompanies this financialisation of Development.

2 Rendering development investible

We contend that the shifts described above suggest an evolution towards a 'rendering investible' rationality. This approach, following Li (2007), entails a 'technical matrix' that encompasses a specific approach to problematisation, technical interventions, and anticipated outcomes.

2.1 Problematisation.

The 'rendering investible' approach to problematisation focuses on two facets related to the various sites and contexts of Development: the financing gap for major agendas – despite an abundance of financial capital – and the dearth of contexts deemed apt for private investment.

2.1.1 Financing gaps.

The primary challenge in achieving the SDGs is framed around mobilising 'trillions' of private finance (IMF & World Bank, 2015). The OECD (2023c) estimates suggest an annual financing gap of US$3.9 trillion. Pinpointing these gaps demands an intricate statistical apparatus and novel forms of 'statistical picturing' to assemble the 'problem' of Sustainable Development (Demerritt, 2001). For every goal and target, statisticians calculate the yearly investment needs for pertinent sectors (e.g. infrastructure, food security, climate change mitigation and adaptation, etc.), subtracting the existing investment levels in these areas. Even if DAC members were to achieve the 0.7% of Gross National Income (GNI) target for ODA, this would only equate to approximately half a trillion, based on recent figures (OECD, 2023a).

These momentous gaps are juxtaposed against the abundance of private finance in core economies. Common estimates suggest that redirecting just 1%

of these flows would suffice (e.g. OECD & UNDP, 2021: 4). Here, traditional methods of 'doing Development' – foreign aid – appear insufficient for the Development demands of the 21st century. Historically, ODA has been the primary mechanism through which Development actors intervened in impoverished nations, including during the Millennium Development Goal (MDG) (2000-15) era. Yet, under the SDGs, public foreign aid is rendered grossly inadequate, and requires repurposing ODA as a (subservient) tool towards leveraging 'trillions' of private finance (see below). Hence, as Perry (2021: 362) details, 'in the current political zeitgeist, the UN system, and the SDGs in particular… promote an excessive reliance on international finance to promote "Development"'.

2.1.2 Lack of bankable contexts. In addition to financing gaps, many Development contexts are deemed incompatible with the prerequisites and expectations of private investors. A recent OECD (2023b: 38) report highlights the scarcity of 'bankable' projects and investment opportunities, further exacerbated by challenging economic and political landscapes in many of the poorest countries and sectors most in need. Through this lens of problematisation, specific aspects of recipient contexts are rendered 'problematic', deficient and in need of redress. This is particularly true of representations of African spaces of Development as backward and the repetition and reiteration of colonial narratives of Africa as an untamed wilderness or void, with idle and untapped potential and abundant resources. Further, through a process of what Li (2014) calls 'statistical picturing', a diversity of land types and places are homogenised and aggregated under a new label: their 'underutilisation'. As such, idle, marginal and waste land and contexts are identified as a resource available for global investment and classified as frontier spaces; empty of people, histories and claims, instead portrayed as sites of 'bountiful emptiness' or 'fecund' spaces (Bridge, 2001: 2154).

The UN and World Bank (2015) specifically foreground characteristics that undermine the requisite 'enabling environments' for private capital investment. Various policies – capital controls, interventionist economic policies, or restrictions on private sector provision of public services – are not only deemed as obstacles to accessing private finance but also in terms of realising 'Sustainable Development'. In this context, the state is afforded a greater role than under the (post-)Washington Consensus, but the role afforded to the state is highly circumscribed and is regarded legitimate only insofar as it is committed to the deepening financialisation of Development (Schindler et al., 2023).

The Addis Ababa Action Agenda, which serves as the post-2015 global framework for financing Development (UN 2015), notes that many low-income countries remain largely overlooked by foreign direct investment. The Agenda thus states that 'we resolve to adopt and implement investment promotion regimes for least developed countries… we encourage the use of innovative mechanisms and partnerships to stimulate more international private financial participation in these economies' (ibid.). This sentiment echoes long-standing assertions by the IMF, which suggests that entities like commercial banks, investment banks, and mutual fund managers perceive high risks in regions like Sub-Saharan Africa, and face challenges in identifying and capitalising on profitable opportunities (Bhattacharya et al., 1997: 3). Such notions are not, therefore, without precedent. Yet, in the context of achieving the SDGs and the pronounced financing gaps detailed above, imperatives to create the 'enabling conditions' for private investment are deemed particularly urgent: they constitute the primary challenge that needs to be overcome to realise 'Sustainable Development' ambitions.

2.2 Technical interventions. The dual problematisation of financing gaps and the absence of investible contexts not only requires the establishment of 'enabling conditions' that can alleviate the concerns of private finance, but also assembling Development contexts in such a way that they can indeed be made 'investible'. Below we identify three salient forms of intervention proposed by the 'rendering investible' rationality.

2.2.1 Translational work: making development legible to capital. The contemporary emphasis on appeasing

investor concerns and rectifying problematic aspects of recipient contexts is communicated and assembled through the language and lens of 'risk': a focus upon (perceived) challenges that could threaten returns on private investment and persuading private investors to engage in hitherto 'untapped' contexts. This recent focus on 'de-risking' has historical antecedents that trace back to the foundations of the post-war Development era: a point overlooked by the new 'de-risking' literature (cf. Gabor, 2021). For instance, given the unappealing post-war investment climate abroad, Truman's Point Four Development initiatives were paired with 'investment guarantees', while Southern recipients of technical assistance 'were required to create healthy private investment conditions' (Paterson, 1972: 123).

In the post-2015 landscape, however, the emphasis on risk-based epistemologies is unmistakably prominent among Development institutions, particularly as concerns the construction and assembly of assets in the global south. Yet, identifying such perceived risks is not a purely rational nor objective exercise. They are, rather, rooted in historically racialised views of Development, stemming from colonial hierarchies. They encompass assumptions about the creditworthiness of the racialised poor and political concerns over 'inadequate' institutions, 'unfavourable' regulatory climates, governmental economic 'mismanagement', corruption, instability, and 'inconsistent' economic policies (Alami and Guermond, 2022: 1083). Anthropological studies, like those by Tripathy (2017), nevertheless highlight that these Development 'risks' must be 'priced in' and 'rendered calculable' to private capital. This involves intricate processes of knowledge translation between financial and public intermediaries. While under the 'rendering technical' rationality – that depended upon managerial forms of expertise – 'rendering investible' hinges upon the ability of Development actors to engage in 'translational' work with private finance institutions towards advancing commensurability between these two domains. Hence, there is a pervasive emphasis on enhanced risk assessments prior to instigating public-private project-based investment (e.g. World Bank, 2022a).

Major Development organisations – such as the OECD and World Bank – increasingly engage in various 'translational' activities to foster mutual understanding between public and private entities. Numerous initiatives have emerged, resulting in a plethora of principles, frameworks, standards, and tools for joint impact management and measurement (see Boiardi, 2020: 7). For instance, the OECD-UNDP Impact Standards aims to provide a shared framework for donors, Development Finance Institutions (DFIs), and private finance. The goal is to create a shared language that fosters collaboration and communication between the (erstwhile) public Development regime and private capital (OECD, 2022: 4).

As part of this translational labour, Development actors also invoke affective discourses to persuade and garner private sector investment. Not only are Development projects and contexts constructed as sites of potential profit, they are also portrayed in terms of the 'good' that financial actors can achieve by engaging in such contexts. These include, but go beyond, long-standing commitments and principles of CSR: they appeal directly to the core operations of financial and corporate actors, and specifically to so-called 'impact investors' and 'philanthrocapitalists' (see, for instance, McGoey, 2012; OECD/UNDP, 2021). Notwithstanding how these actors may seek to subvert Development conventional thinking and organisations – and how such affective framings can elide poor corporate behaviour elsewhere (via so-called 'greenwashing' and 'bluewashing') – Development agencies increasingly act as intermediaries, thereby bridging the 'traditional' public Development sector with the realm of private finance and corporate philanthropy (see Mawdsley and Taggart, 2022).

2.2.2 Alterations to global development governance. Alongside these translational efforts, there are also significant shifts in the constitution of key Development institutions. Development institutions increasingly rely on 'for-profit' consultants to manage and communicate risk, and bolster their engagement with private finance (Whitty et al., 2023). Beyond the increased dependence on for-profit consultants, many Development organisations now have leaders from the transnational capitalist class with extensive private finance

backgrounds. Particularly notable is Ajaypal Singh Banga, former executive chairman of Mastercard, who now presides over the World Bank Group (Raval et al., 2023). Banga repeatedly emphasises reform trajectories within the bank to 'better mobilise private finance' while addressing 'the barriers preventing private sector investment in emerging markets' (e.g. World Bank, 2023; World Bank, 2023a).

The gap in SDG financing has also opened the door for private financial actors to play a more directive role *within* Global Development institutions. Entities like the Global Investors for Sustainable Development (GISD), representing assets worth US$16 trillion, are pivotal in this space. They collaborate closely with UN leaders to craft standards and tools that align investment portfolios with the SDGs. This collaboration aims to establish a unified definition of 'Sustainable Development Investing' and create SDG-aligned metrics to strengthen reporting and facilitate credible SDG performance comparisons (IISD, 2022). This active involvement of corporate entities in shaping how public and environmental challenges are defined and addressed marks a significant shift in global Development policy making towards private financial power.

The traditional foreign aid approach – ODA – is also changing to address the needs of 'Sustainable Development' and private finance. This so-called 'modernisation' of ODA has led to discussions about its contemporary relevance. Central to this is the notion of 'blended finance' as outlined by the OECD-DAC (OECD, 2018a). This modality 'strategically' uses ODA to stimulate private finance for the SDGs, aligning developmental goals with private investor returns. It involves merging concessional ODA with diverse non-concessional sources of finance and risk management tools. Both the OECD and UN highlight blended finance's potential to amplify resources, emphasising the integration of multiple financial sources, and enhancing partnerships with private finance. This shifts ODA's role from direct economic and social support in developing countries to a catalyst for private investment in 'promising' asset classes, while ostensibly addressing the ongoing issue of restricted fiscal capacity.

2.2.3 Reform agendas: development as de-risking. This rationality also emphasises the need for recipient governments to create a conducive environment for private investment. Towards rendering recipient contexts investible, the IMF and World Bank (2015: 12) highlight that recipient 'governments play a critical role in providing a conducive investment climate through supportive governance structures, competition policy, hard and soft infrastructure, and instruments that foster healthy, commercially sustainable markets'. The UN SDG Fund (2023), for instance, advocates for Integrated National Financing Frameworks (INFFs) in developing countries. These frameworks, backed by private investors' recommendations, aim to bolster private finance inflows – broadly in line with long-standing recommendations associated with the Washington Consensus era. Hence, suggested reforms span from budgetary adjustments and tax law changes to enhancing public sector efficiency, promoting public-private partnerships, ensuring debt sustainability, and liberalising capital accounts.

Yet, these recommendations are accompanied by a suite of additional considerations, wherein Development institutions encourage policies to 'safeguard' assets and adapt local financial systems to investor preferences. Gabor (2021: 433) terms this novel policy framework the WSC, that envisions Development as a series of risk-buffering policies, thereby making projects more attractive to investors. This perspective prompts a shift in multilateral Development organisations: from direct finance providers to architects of protective measures for investors. Multilateral Development Banks and public donors play a crucial role, offering credit enhancements, risk mitigation tools, and fostering deeper ties with the private sector.

This novel approach consists of two primary aspects. First, it focuses on identifying, assembling, and redefining 'new asset classes' such as nature and infrastructure. Now, 'climate infrastructures' are constructed as investible assets, with Public-Private Partnerships (PPPs) often favoured over state-led financing in developing countries (Bigger and Webber, 2021; Dafermos et al., 2021). Second, it requires recipient countries to reduce investment risks and align their financial mechanisms with the

securities-driven model of US capitalism. Actions may include privatising pension funds, easing capital controls, and promoting portfolio investments. Simultaneously, the state bears the brunt of averting financial crises due to unstable capital flows and guaranteeing profitable returns for private investments.

De-risking is also differentiated depending on the particular scale, sector, or project under question. Entire countries may be implored to undertake de-risking reforms, such as reforming their local equity markets to enhance stability and enable greater returns, or altering their permit approval structures by reforming administrative or legal hurdles to reduce the cost of conducting business (and investment) within a country (see Lam-Frendo and Kennedy, 2023). Furthermore, fostering 'investibility' via de-risking in, say, the banking sector differs markedly from the financing of agricultural or pastoral projects. De-risking in the latter may involve the initial provision of concessional finance that offers limited profit but high social impact, such as providing funds for a tanning factory or milk processing plant to develop local livestock industries, with a view to enabling further private investment (Ingram, 2022). Alternatively, de-risking in banking sectors may involve the provision of technical assistance so that local financial actors can undertake reforms that signal adherence to international norms on transparency and 'sound' banking practices. De-risking advocates nevertheless state that 'the common thread in most of these options is that the public sector players must agree to take on more risk in the short term to attract more private capital in the medium-to-long term' (Moreno and Mosbacher, 2022).

While our discussion aims to reveal the shifts in rationales among mainstream (Northern) Development actors towards de-risking approaches, as encapsulated by the WSC, we also recognise the ways that SSC Development models, notably those associated with countries like China and India in Africa, intertwine with these efforts. These models do not necessarily stand in opposition to the de-risking reform agendas (Alami et al., 2022; cf. Morvaridi and Hughes, 2018). On the one hand, Chen (2021) reveals how China's policy banks approach infrastructure financing by blending concessional, market-based, and profit-oriented finance, thereby challenging the traditional dichotomy between Development-oriented concessional aid and commercially oriented export credits. Moreover, Chinese Development officials more openly acknowledge that their investments, whether through Build, Operate and Transfer Agreements (BOTs) or in key infrastructure projects associated the Belt and Road Initiative (BRI) (e.g. around power or connectivity), can serve to de-risk the operations of Chinese state-owned enterprises, and this aligns with SSC discourses on achieving 'mutual benefits'.

Yet, China is also seeking to de-risk its infrastructure investments and BRI initiatives by, *inter alia,* providing emergency lending to financially distressed countries so that they can service their outstanding infrastructure debts (for an in-depth exploration of China's de-risking strategies via its BRI, see Daniels, 2022). This approach, which increasingly resembles the tactics of traditional donors, underscores the convergence of the WSC model and state capitalism. Specifically, some Chinese-financed infrastructure projects demonstrate characteristics akin to WSC strategies, such as the securitisation of infrastructure assets, indicating a blend of Development philosophies where the de-risking agenda enables a broader state role in fostering, endorsing, and securing new investible projects. Schindler et al. (2023: 224), thus, reveal that 'the de-risking agenda envisions a more expansive role for states in terms of creating, promoting, and backstopping new bankable [investible] projects' and hence 'the emergence of the WSC can, at times, complement state capitalism'. Overall, the dominant trend clearly advocates a shift in Development, urging recipients to minimise risks for financial investors.

2.3 Anticipated outcomes

2.3.1 Goal attainment and financial returns. The foremost (and perhaps obvious) anticipated outcome of the above interventions is twofold. First, the mobilisation of enhanced private capital for SDG financing, leading to the realisation of SDG objectives. As discussed, the underlying assumption is that by adapting existing Development modalities and frameworks to resonate with the language and mechanisms familiar (and conducive) to private

finance, alongside reforms across recipient contexts, there will be a surge in interest from private investors. This, in turn, is anticipated to provide the vast investment needed to fulfil the requirements of the SDGs.

The second expectation is the generation of financial returns for investors. The OECD (2016: 25) frames such as 'mutual benefits', a notion now widely adopted by DAC donors but has its origins within UN discourses surrounding SSC. Across UN fora this sentiment is captured by the discursive onus and promise of the vast (yet largely untapped, see below) opportunities to 'do good, while doing well': that 'purpose-driven' investments will lead not only to the amelioration of Development challenges, but can also provide tangible (and substantial) benefits to investors and businesses (UN, 2022). The Business and Sustainable Development Cooperation (BSDC, 2017) provide metrics which suggest that the SDGs unlock nearly US$12 trillion in market opportunities across four domains (food and agriculture, energy and materials, health and well-being, and cities), thereby offering a 'spectacle that grabs the investor's imagination' (Li, 2014: 595).

Such 'win-win' potentials are also touted by financial and corporate actors. As CEO of Unilever Polman (2021) writes, 'the SDGs offer the greatest economic opportunity of a lifetime… business has the unique opportunity to embrace the SDG agenda and recognise it as a driver of business strategies, innovation, and investment decisions. Doing so makes business sense and will give them an edge over their competitors'. Such inscriptions imply that 'investment "done right" can be a win-win proposition' (Li, 2014: 593), yet it also suggests that the mobilisation of private finance is not only a means to realise development, but also a core end.

2.3.2 Fostering stable enabling environments for sustained private investment. The 'rendering investible' mentality envisions two pivotal transformations in this regard. Foremost is the metamorphosis of developing economies into environments that are receptive and conducive to private capital. This vision is rooted in the aspiration for states to assimilate the prerequisites of private capital, thereby instituting reforms congruent with policy frameworks exemplified by Gabor's (2021) WSC. As nations adopt these reforms, a self-reinforcing cycle of investment and adaptation is anticipated: an initial influx of investment in Development assets would prompt states to reform their regulatory landscapes (e.g. IPASA, 2022). This dynamic could catalyse a constructive rivalry among nations, vying for investible assets, intensifying the cycle, drawing more capital, and perpetuating the momentum (OECD & WEF, 2015). Echoing this sentiment, Li Yong, Director-General of the UN Industrial Development Organisation, posits: 'Public finance will need to focus on initiatives that can drive progress on the SDGs, bringing into play the necessary industries – with their investments and their knowledge – thus generating a virtuous circle of further [private] investment, innovation, structural transformation, and technological upgrades' (in Samans, 2016: n.p.).

The OECD and WEF (2015: 6) also detail a teleological lifecycle for 'blended finance' projects. The initial 'exploration' phase focuses on identifying and bringing more 'bankable' projects to the market, ready for investment. This is followed by a 'build' phase, which facilitates capital availability for untapped markets and sectors. The subsequent 'growth' phase attracts new investors and skills, fostering efficient markets through reform. Finally, the maturation phase ushers in fully commercial solutions, freeing public capital for new Development initiatives. A vital aspect of this ambition is to reduce the reliance of developing countries on concessional finance, and to inversely enhance reliance on finance at market rates. This approach, fully realised, would eventually negate the need for purely concessional ODA flows, as developing countries remake themselves as suitable and sustainable contexts for private investment.

2.3.3 Transforming the development regime. An additional transformation pertains to the very fabric of the Development industry. As underscored in various studies, there is a discernible shift in the Development regime towards the principles and paradigms of immanent capitalist development (Mawdsley and Taggart, 2022). Institutions like the World Bank are unabashedly evolving into entities mirroring Wall Street's ethos (Thomas, 2018). The

World Bank's Evolution Roadmap, for instance, affirms that the bank now constitutes a 'successful global public-private partnership'; It must 'leverage the full range of its capabilities to expand and create markets where private capital has been less forthcoming' (see below), and will 'require partnering with institutional investors, including pension funds, insurance companies, and sovereign wealth funds' (World Bank, 2016: 2–3, 2022).

Given the magnitude of 'Sustainable Development' challenges, the prevailing sentiment is that Development must transcend its long-standing detachment from the broader currents of private financial capital. Here, achieving sustainability mandates a comprehensive overhaul of Development's methodologies, steering it towards a data-driven, results-centric paradigm deeply intertwined with transnational private financial currents (Kumar, 2019). As the 'rendering investible' approach catalyses a self-reinforcing cycle of investment, structural evolution, and SDG realisation, Development entities are increasingly positioning themselves as intermediaries bridging global financial markets and the world's most impoverished regions. They are recasting their roles as repositories of 'best practices' knowledge (OKR, 2023), championing guidelines and strategies to optimise financial investment for developmental challenges (e.g. GPEDC, 2023; OECD, 2018, 2023), and expanding the ambit of private finance into frontier territories.

This pivot towards finance-centric models in global Development governance is both anticipated and propelled by the direct involvement of the private sector and financial entities through global 'multi-stakeholder' development governance initiatives. Erdem Türkelli (2022) underscores how these collaborations mould the legal and conceptual foundations of development cooperation, spotlighting the emergence of novel financial tools and markets. Taggart and Abraham (2024) further demonstrate that global development governance is aligning with broader (though uneven) trends in global governance, from a model predicated upon inter-state multilateralism, towards one characterised increasingly by non-state (primarily private) participation in global governance, wherein financial entities are legitimised as core agents in global problem-solving. In sum, Development is no longer envisioned as a domain of intervention separate from private finance, but a core component of it.

IV Failed ambitions and (unintended) consequences

1 Failed ambitions

Despite high hopes pinned on 'rendering (Development) investible', the goal of leveraging billions of public funds to draw trillions in private development finance has failed (Attridge, 2019b). Thus 'financial capital, in short, is often a curious presence-in-absence in global Development' (Bernards, 2022: 2). Most strikingly, low-income nations, which are often considered the 'most in need', receive the least. Recent research illustrates this disparity: for every public US dollar meant to mobilise additional private finance, just US$0.37 is secured in Low-Income Countries and only US$0.75 across all developing nations (Attridge, 2019a).

This scarcity in private financing becomes more evident when we examine the sectoral allocation of these funds. An OECD (2018) review indicates that between 2012 and 2016, over 80% was channelled primarily into energy, banking, mining, and industry sectors. In contrast, 'soft' sectors like health and education saw minimal investment. This skewed distribution can be attributed to private investors' persistent risk-averse behaviour and their perception of Development contexts as fundamentally unprofitable.

Compounding these challenges are global issues like sustainability, infrastructure, and health. The COVID-19 pandemic has only magnified these financing gaps. The OECD (2021) states that the yearly SDG financing deficit in developing nations swelled by 56% to US$3.9 trillion in 2020. Forecasts by the UNCTAD and the IMF predict this gap might surge to US$4.3 trillion annually from 2020 to 2025, marking a rise of US$400 billion compared to previous OECD projections (UNCTAD, 2022). Thus, the vast private finance that the 'rendering investible' rationality envisioned has not materialised.

We also observe dismal progress towards SDG attainment. The SDG 2022 report, for instance,

details the 'reversal of years of progress in eradicating poverty and hunger, improving health and education, providing basic services, and much more' alongside glacial progress towards environmental sustainability (UN, 2022). The core reason for this lack of progress is not only, we contend, the lack of private finance, but also that – echoing Ferguson (1994: 87) – *the 'rendering investible' rationality offers financial solutions to problems that are not financial in nature*. It overlooks deep-rooted causes of chronic inequality and fails to reconcile the conflict between economic growth and ecological sustainability (Hickel and Kallis, 2020). Hence this rationality has neither led to the 'trillions' of private finance proffered by core Development institutions, nor significant progress towards realising 'Sustainable Development'.

2 (Unintended) consequences

Yet, Ferguson and Li disclose an important observation: while Development initiatives often fail to meet intended goals, they still affect social dynamics within target contexts, often in unintended ways: leading to new social conflicts and increased bureaucratic influence (Ferguson, 1994: 254–255). Thus, even if the 'rendering investible' approach falls short of its primary objectives, it has nevertheless made an indelible mark upon Development thought and practice.

First, *'rendering investible' intensifies existing apoliticising tendencies observed in the 'rendering technical' approach*. Like 'rendering technical', 'rendering investible' also oversimplifies 'Sustainable Development', reducing it to issues of financial accessibility and investment climate. By offering financial solutions to fundamentally non-financial challenges, it overlooks the potential pitfalls associated with expanding financial means of societal engagement. Moreover, it dismisses the deep-rooted global structures contributing to poverty and inequality. This rationality further magnifies existing North-South power dynamics: the onus of resolving poverty and sustainability falls upon core economies and private investors, while recipients are compelled to reform and assume the risks of financial downturns while ensuring financial returns.

Further, by portraying private finance as the panacea for a spectrum of sustainability and Development hurdles, it side-lines alternative (non-financialised) solutions grounded in redistribution, justice, or structural evolution. As Ziai (2023) contends, the SDGs fundamentally aim towards the diffusion of a universal economic growth-based model predicated upon inequality and unsustainable uses of resources. They, thus, function to legitimise the capitalist world order, while negating indigenous perspectives or those rooted in solidarity-based and ecological alternatives, and those that call for greater oversight of private financial and Northern Development actors. Borrowing from Doucette and Müller (2016: 31), we contend that both 'rendering technical' and 'rendering investible' operate in similar ways: they define a suite of Development challenges and their resolutions while privileging certain social forces at the expense of others. The result is that 'rendering investible' not only bolsters the hegemonic status of transnational capital but also seeks to widen its reach and influence into previously 'untouched' sectors and territories. Ironically, however, the increasing power afforded to transnational capital by the Development regime has not been accompanied by heightened interest on behalf of private finance.

Second, in contrast to 'rendering technical' that expanded the scope and domain of Development interventions, *'rendering investible' restricts which contexts are deemed suitable for intervention.* As discussed, there is a notable trend to transform ordinary entities like infrastructure or public services into profitable assets and marketable commodities (Mawdsley, 2018a: 271). Alongside this, there are growing imperatives to shape recipient state policies to minimise potential risks for private investors. In doing so, this de-risking approach 'deploy[s] a racial grammar that is often concealed… Development policies claim that these "weak" institutions and corrupt political figures need capacity-building and external interventions to be made "deserving"' of private finance (Perry, 2021: 363). Attendant languages and taxonomies of investment opportunities as 'green' versus 'brown' therefore establish a 'global colour line' that distinguishes between 'investible' and 'un-investible' contexts (ibid.).

However, due to the limited appeal of these ventures for private finance, the Development financing landscape is marked 'more by scarcity than abundance' (Taggart and Power, 2022). Traditional donors and the private sector are, thus, honing in on limited contexts that offer financial gains. Watts and Scales (2020: 18) in their research on social impact funds, blended finance, and agriculture in Sub-Saharan Africa, emphasise how certain sectors or regions are labelled either as 'investible' or 'un-investible' under the pretence of 'ethical capitalism'. Volberding (2021: viii) points out that economic downturns following the pandemic have made private investors increasingly risk-averse, nudging them towards more secure investments, often neglecting low-income contexts and nations. Moreover, several scholars have highlighted the extent to which 'national interests' have taken precedence over more 'altruistic' goals, such as poverty reduction, due to the surge of populism and geopolitical rationales across Northern states (Bracho, 2021: 3; Gulrajani, 2020). These trends, alongside financialised rationalities, are redirecting traditional donor perspectives, moving them from a focus on 'poverty reduction' in the most impoverished areas.

This shift away from 'poverty reduction' is evident among various DAC donors. Even Scandinavian countries, historically viewed as benevolent donors with altruistic foreign aid goals, are now shifting towards self-interested aims (Puyvallée and Bjørkdahl, 2021: 6). This evident tilt towards self-interest in aid motives is apparent in donor actions: many are reallocating aid away from impoverished Sub-Saharan African countries. For instance, the UK, previously a key Development actor in Africa, is now redirecting its focus to the Indo-Pacific in pursuit of specific geopolitical and commercial benefits (Ritchie et al., 2021). Along with the 'rendering investible' rationality, the emphasis on poverty reduction is becoming overshadowed, sometimes even entirely replaced by motives driven by self-interest. This evolution underscores the distinct nature of the 'rendering investible' approach in the current financial context. Although self-interest has always played a role in Development interventions, it has never been as overt in donor motivations. The literature on the 'Financialisation of Development' often downplays the other geopolitical determinants within the wider shifts and transformations of global Development. Here, we contend that there is a need for a more *relational* explanation that considers how financialisation, geopolitics, and attendant assertions of national self-interest together unfold together in Development policy. Nevertheless, this changing dynamic is leading to a pivot away from contexts deemed 'most in need' to those that offer clear returns, whether financial or in terms of advancing geopolitical interests.

Third, *recipients have increasingly internalised financialisation imperatives*, leading to competitive dynamics over scarce private finance. Development institutions and professionals are, on the one hand, acutely aware of the shortfall in private finance mobilisation, primarily due to private finance's aversion to risk and its hesitation to invest in low-income contexts. However, even with its limited success, the focus on 'rendering investible' persists, due in part to multilateral officials' attempts to maintain core levels of ODA by bilateral donors. Yet, this continuing emphasis could exacerbate the financial vulnerability of developing countries, as they embrace the perceived imperatives of private finance (and the broader WSC) while still being underfunded (cf. Alami et al., 2023).

As Langford et al. (2021) discuss, while financialisation is often portrayed as something imposed upon communities, there is limited research on how these communities actively seek partnerships with business and finance. Elsner et al. (2022: 276), for instance, highlights efforts by Zambia and other African nations to attract foreign investments in renewable energy through tools like auctions, de-risking measures, and state-investment dispute settlements. However, these policies, despite their intentions, might exacerbate Developmental issues, such as job creation and industrialisation. These reforms also offer limited benefits for local enterprises and innovation while exposing citizens to financial risks. As recipient countries embrace this 'rendering investible' rationality and compete for scarce private capital, there is a noticeable decline in standards across various sectors. This competition among countries for private investment has, for instance, arguably attenuated a 'race to the bottom' in

corporate income tax (Asen, 2020). Many Sub-Saharan African countries who have engaged in such tax competition, however, have struggled to maintain their tax bases and revenues, while specialised tax schemes have resulted in negligible effective tax rates, thereby accentuating reliance on limited concessional ODA. These dynamics are reminiscent of traditional development policies since the 1980s, but the current 'rendering investible' context amplifies these trends.

Competition over scarce private finance is not limited to corporate taxes; it also erodes developmental autonomy and policy flexibility in various areas. Gerlak and colleagues (2020) noted a decline in environmental standards in South American dam projects due to Northern financiers' departure and the influx of Southern (SSC) and private investors. Davies and Vadlamannati (2013) also point to diminishing labour standards because of this competitive environment. Countries are, as mentioned, driven to create 'enabling environments' – conditions favourable for private investment. Quelling investor anxieties takes precedence, making states vie for the assurance of asset bankability to potential financiers. Yet, Baker (2015) pinpoints an intrinsic conflict between the commercial crave for 'bankability', transient shareholder value, and community ownership of initiatives. This 'rendering investible' rationality, then, bears significant ramifications for recipient states. Historically, states that pursued inclusive – though inconsistent – Developmental models are morphing into competitive regulatory entities, endeavouring to attract capital, yet in doing so often side-lining labour, marginalised communities, and environmental concerns (Gonzalez-Vicente, 2017: 884). The consequence is a 'race to the bottom' in certain spheres as countries scramble for scarce private finance, potentially compromising not just policy autonomy but also labour, environmental, and tax standards. Thus, prioritising (perceived) investor exigencies over national policy choices in a capital-starved scenario curtails opportunities for national and democratic sovereignty.

Finally, *the Development regime is pivoting from serving public to serving private interests*. This shift from public to private interests is most evident in the ongoing changes within ODA, historically the backbone of the foreign aid and 'traditional' Development regime. While there is limited evidence that ODA effectively leverages additional private investments, there is a clear move towards its so-called 'modernisation'. Previously, ODA was conceived as a distinct concessional resource specifically for fostering 'Development', setting it apart from other financial mechanisms, including private or commercial flows. However, recent efforts by the OECD-DAC to 'modernise' ODA risks diluting its unique role (see Hynes and Scott, 2021).

Since 2018, for instance, DAC donors have started categorising funds used for direct investments in businesses in Developing countries as ODA, often channelled through investment consortia and DFIs (OECD, 2018b). Moreover, prominent DAC members with substantial DFIs – like the EU, Germany, and the UK – advocate that 'credit guarantees' (aimed at private financing) ought to be counted as ODA-eligible (OECD, 2022). This could mean that even unused guarantees get tagged as ODA, allowing taxpayer foreign aid to subsidise private investments overseas. Such changes not only challenge ODA's original identity as a public Development-centric and concessional resource, but also highlight a considerable shift in its core focus. The transition suggests that ODA – and the Development regime at large – is evolving from its foundational, public-centric orientation to increasingly cater to private interests.

V Conclusion

The 'rendering investible' rationality, while grounded in historical precedents, has become markedly explicit and widespread among traditional Development actors due to the increasing financialisation and assetization of Development. While we have outlined its general characteristics within the traditional Development regime, variations are expected. We anticipate potential differences even among key DAC providers and multilateral Development organisations, driven by the specific types and sources of capital targeted. For instance, how Development actors seek to court particular factions of capital, from say MNCs versus hedge funds or nationally based capital owners, will be characterised by variation in the particular approaches to

problematisation, technical solutions, and so on. The participation of diverse private actors in Development, particularly those who seek to bypass or subvert traditional modes of framing and 'doing Development', also merits further exploration through a 'rendering investible' lens.

While we observe clear trends of convergence, distinct interpretations, and approaches to 'rendering investible' by SSC providers are also expected. Across Africa, for example, there is evidence that China is becoming increasingly involved in protecting its interests and investments (see Mawdsley, 2019). This suggests that 'rendering investible' rationales in Chinese Development efforts will display considerable diversity, influenced by the varied actor assemblages and their interactions. Investigating these varied manifestations, and the resistance they encounter, offers promising directions for future research.

In human geography, 'rendering investible' rationalities are poised to become increasingly relevant in critical climate finance studies, particularly as concerns the intersection of Development and climate finance. Since Ajay Banga's tenure as President of the World Bank there has been a clear push to integrate poverty reduction with climate action (Patrick, 2023). Our framework thus offers transferable insights into how 'rendering investible' rationales manifest in the financialisation of climate policies and related areas. It is crucial, however, to recognise the potential resistance from developing countries who contend that a focus on climate action could detract from country-driven programs and the principle of recipient country 'ownership' (Patrick, 2023; see Keijzer and Black, 2020). Exploring these strategies and the resistance they encounter offers a critical and necessary direction for future research.

Another important concern relates to political economy, specifically: who stands to benefit and lose from the widespread adoption of the 'rendering investible' rationality? Although our analysis has focused on its characteristics, manifestations, and potential risks, it is important to recognise that some nations and social forces may find themselves well-placed to leverage these changing dynamics to their advantage. Here, the notion of agency within this financialised conjuncture deserves attention. To be clear, developing countries are clearly displaying agency in how they are selectively adopting the policies and discourses of the WSC, in ways that suit their respective interests and objectives. Perhaps, even, the 'rendering investible' rationality affords greater agency to recipient policy makers than earlier and more paternalist iterations of Development. However, much of the literature portrays financialisation as an external imposition on communities, with less attention to the active strategies these communities might use to leverage global business and finance for their benefit (Langford et al., 2021). For those keen on navigating the 'rendering investible' waters, discerning such strategies will be paramount.

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Notes

1. We regard the notions of 'investible' and 'bankable' as interchangeable.
2. Barry's (2002) seminal work on 'anti-political economy' reveals that inherently political activities can be

rendered anti-political if contestations are shut off through technical devices.

3. Friedman (2023) highlights similar dynamics concerning climate finance.

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