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ROLE OF DEVELOPMENT FINANCE INSTITUTIONS ON SUSTAINABLE DEVELOPMENT GOALS: POVERTY ERADICATION

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Abstract

Development Finance Institutions (DFIs) deliver services which aim at Sustaining Development Goals (SDGs) towards poverty eradication. The services delivered by DFI are quite unique and interesting. The study investigated role of DFI on SDGs with regards to poverty eradication. The study adopted critical review of recent works of literatures to identify the success factors of DFI's as regards it role on the SDGs. In conclusion, undoubtedly, DFIs are becoming a key asset and a driving force for poverty eradication over the world. They share a common focus on fostering SDGs. Their mission lies in servicing the investment shortfalls of developing countries and bridging the gap between commercial investment and state development aid. The reviews of the previous literatures showed that that DFIs significantly impact on the level of job creation thus enhancing the standard of living and by helping countries catalyze the private investment required to meet the United Nations' SDGs. The study therefore recommends amongst others that government should ensure that the money from DFIs are utilized efficiently and effectively for only the purpose it is meant for, to increase the level of infrastructural development and there is also need to address and resolve the growing policy contradiction between multilateral agencies as last resort sources of finance to cater for well-being, in order to reduce poverty and thus improve the standard of living of the people.

***Keywords**: Development Finance Institutions, Sustainable Development Goals, Poverty Eradication.*

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1. Introduction

The emergence of the Sustainable Development Goals (SDGs) marked a change in development debates (Arbolino et al., 2018; Bate, 2018; Blomstedt et al., 2018; Cichos, 2018; Struckmann, 2018). Not only do the SDGs aim to promote an integrated approach to economic, social and environmental development, they place emphasis on a development model where the private and public sectors have complementary roles to play in supporting inclusive and

sustainable growth (Arbolino et al., 2018; Hoque et al., 2018; Struckmann, 2018). They also represent a major shift in the international community's strategy to achieve these Goals by recognizing the central role of the private sector (Blomstedt et al., 2018; Cichos, 2018; Hoque et al., 2018). Private investment and innovation are major drivers of productivity, inclusive economic growth and job creation, which are key ingredients to tackle poverty (Brissett, 2018; Griffiths, 2018; Nhamo et al., 2018). Given their core mandates, Development Finance Institutions (DFIs) are set to take Centre stage in contributing to this agenda (Asongu & Odhiambo, 2019). They play an important role in supporting economic growth through the mobilization of private investment in developing countries through their financing, risk-sharing and supporting activities (Asongu & Odhiambo, 2019; Bate, 2018; Nhamo et al., 2018). As such, and as more development finance is invested in DFIs and by DFIs, they are expected to contribute to the achievement of the SDGs and are expected to provide evidence of this contribution and of the impact of private investment more broadly (Brissett, 2018; Nhamo et al., 2018).

The 2030 Agenda for Sustainable Development adopted in September 2015 by the United Nations General Assembly, brought to the attention of the international community the critical challenge of how to finance various initiatives and programmes needed to support its new goals-tagged the SDGs (Nhamo et al., 2018; Struckmann, 2018). The financing requirement to achieving this desire, is gamut, hence the role of DFIs to address financing gap. According to World Bank (2017), DFIs all over the world have at various times committed millions of dollars to programmes aimed at increasing the level of sustainable development goals especially in the area of poverty eradication; as much as the United Nation estimated the gap in financing to achieve the SDGs at $2.5 trillion per year in developing countries alone (Brissett, 2018; Fiorini & Hoekman, 2018).

In 2014, the World Bank financing for climate investment increased by $11.3 billion. This amount represents 220 climate projects in 60 developing countries. The group invested over $42 billion in climate projects during the last four years. Funding approved by the World Bank in energy related projects in Africa is a little over $2 billion per year for energy projects in Africa World Bank (2017). The African Development Bank (AfDB) offers a whole range of options for African investors seeking to finance energy projects (Brissett, 2018). The most direct form is the annual energy portfolio which reached $2 billion for funding clean energy investments on the continent. The AfDB also supports the Climate Investment Fund with $625

million annually. Further, the AfDB established the Sustainable Energy Fund for Africa (SEFA), a multi-donor trust facility financed by the governments of Denmark and the US with around $60 million annually (Nhamo et al., 2018).

DFIs play a fundamental role in emerging markets and developing economies of the world (Klasen, 2019; Mahat et al., 2018; Rahman & Baranyi, 2018). The World Bank and the three regional development banks (i.e. AfDB, ADB and IADB); had lent in aggregate $77 billion, developing economies of the world, these figures are not much higher than the $64 billion the European Investment Bank (EIB) alone lent (UN-SDGF, 2017) Yet, contemporary studies, and the DFIs attest that poverty and hunger still prevail in so many developing countries like Nigeria (World Bank 2017).

According to Stefan et al., 2016 DFIs occupy an intermediary space between public aid and private investment, ‘facilitating international capital. Distinct from aid agencies through their focus on profitable investment and operations according to market rules, DFIs share a common focus on fostering SDGs through poverty eradication. Their mission lies in servicing the investment shortfalls of developing countries and bridging the gap between commercial investment and state development aid.

World Bank and the some regional DFIs such as the African Development Bank (AfDB), the Asian Development Bank (ADB) and the Inter-American Development Bank (IADB) have been, over the years, important contributors to global development knowledge, and have had an uncontested role in creating and shaping development policies and solutions in different parts of the world. Despite their prominent roles, their aggregate lending is limited. In 2016, the World Bank. International Monetary Fund (IMF) introduced the programme of poverty reduction strategies as a precondition for obtaining debt relief and concessional financing from both institutions under the heavily indebted poor countries initiative and its successor, the enhanced heavily indebted poor countries initiative (United Nations,2006). The poverty reduction strategy framework is seen as a vehicle to orient aid towards addressing key issues and achieving poverty eradication strategy of any nation.

Although, some DFIs are not up to the task of providing resources to different types of sustainable development goals, in the amounts and forms required (Abdullah, 2018; Schroeder et al., 2019). Some are face with strict social and environmental sustainability policies which serve as a constraint. In addition, there is a lack of accountability, insufficient transparency and

inadequate representation of developing countries in decision-making (Beckline et al., 2018; Cichos, 2018). Resource flows are not predictable, some sources of external finance are very unstable, and there is an inadequate match between financing instruments and developing countries (Beckline et al., 2018; Cichos, 2018; Khanem et al., 2018). To this end, this paper central objective is to examine role of DFIs on SDGs which respect to poverty eradication. To fulfil this paper's central objective, the following steps will be followed: Firstly, a critical review of recent development finance activities as regards the achievement of the sustainable development goal will be conducted in an attempt to identify successful DFIs initiatives. Secondly, the common critical success factors amongst these DFIs initiatives will be identified and a practical recommendation based on these assessments will be given on how the FDIs can further be used to sustain the SDG.

The rest of the paper is organized as follows: First, a description of the adoption processes and measures of successes of various FDIs initiatives around the world are presented in the review section, along with an identification of the critical success factors. Second, the discussion and recommendation section provide an assessment of these critical success factors for the SDG, and lastly, a conclusion is presented summarizing the findings of the paper.

2. Methodology

In conducting a study on the roles of DFIs on SDGs - A focus on poverty eradication, the "systematic quantitative assessment technique" (SQAT) developed by Pickering & Byrne (2013) was utilized for this study. SQAT facilitates the production of reproducible and verifiable reviews, through the identification of "important geographic, scalar, theoretical and methodological gaps in the literature" (Pickering & Byrne, 2013, p. 11).

SQAT recommends five important steps in conducting an effective systematic review. Each step and how it was applied in this study is described in Table 1. A total of Thirty-nine (39) peer-reviewed English articles on the roles of DFIs on SDGs with focus on poverty eradication, which met the selection criteria were downloaded from twelve databases. Six (6) reports from United Nations and World Bank were utilized as secondary sources. All papers were downloaded on 13th November 2019. Table 2 presents the number of articles downloaded from each database utilized.

Table 1: Description and Application of SQAT

	Step	Application in current study
1	Define topic	Roles of DFIs on SDGs in developing countries– Poverty Eradication
2	Formulate research question	Research Question: How do role of DFIs impact the SDGs of poverty eradication
3	Identify Key words	“Development finance institutions” (DFIs) + “Sustainable development goals”(SDGs) + “Poverty eradication”
4	Identify and search databases	1. 12 databases utilized: Emerald; Elsevier; Sage; Springer; Taylor and Francis; Wiley; Cambridge; JSTOR; Oxford; Inderscience; Ingenta; Hein Online and 2. Secondary Sources (United Nations and World Bank reports) 3. “all in the title” search using three search combinations: Financing” + “Sustainable Development Goals” + Poverty eradication”
5	Read and assess publications	1. Abstracts of papers found were read to ensure that they were dealing with roles of DFIs and how its impact on SDGs with special focus on poverty. 2. Literature reviews, book chapters and conference proceedings were not included; only peer -reviewed empirical papers 3. The reports selected were focused on sustainable development goals

***Source*:** Adapted from Pickering and Byrne (2013).

Table 2: Number of Papers Downloaded in Each Database and Secondary Sources

	Database	**Number of Papers**
1	Emerald	**10**
2	Elsevier	**13**
3	Sage	**2**
4	Springer	**8**
5	Taylor & Francis	**0**
6	Wiley	**0**
7	Cambridge	**0**
8	JsTOR	**4**
9	Oxford	**0**
10	Inderscience	**2**
11	Ingenta	**0**
12	Hein Online	**0**
13	Secondary Source (United Nations environmental Programme - UNEP, United Nations General Assembly- UNGA, United Nations Conference on Trade & Development - UNCTAD and World Bank, AfDB)	**2**
	Total	**41**

3. Conceptual Review

3.1. Concept of Poverty

According to Narayan, Pritchett & Kapoor (2019), poverty refers to an inability of an individual to attain the minimum standard of living. It can also be defined as a social condition characterized by inadequate access to basic human needs (food and non – food) to the sustenance of socially acceptable minimum standard of living in a given society. The most common way to measure poverty is based on income or consumption line. The Central Bank of Nigeria (2015) views poverty as "a state where an individual is not able to cater adequately for his or her basic needs of food, clothing and shelter; is unable to meet social and economic obligations, lacks gainful employment, skills, assets and self-esteem; and has limited access to

social and economic infrastructure such as education, health, portable water, and sanitation; and consequently, has limited chance of advancing his or her welfare to the limit of his or her capabilities" (Nakamura, 2017).

The multidimensional nature of poverty is increasingly being acknowledged. It is now a concept that transcends the absence of sufficient monetary income. The characteristics of poverty comprehensively include lack of employment opportunities, lack of land and production credit, food insecurity and malnutrition, lack of shelter, physical isolation and vulnerability to external shocks and diseases (Meier, 2011).

3.2. Causes of Poverty

According to Bieke et al. (2017), **t**here are factors that causes poverty in different nations such as corruption, bad governance debt overhang, unemployment, low productivity, burgeoning population growth, globalization and lack of effective skills training. Slow economic growth: a sluggish economic growth is harmful and has negative effect on businesses and labor market. Sometimes caused by rise or fall in oil price

Macroeconomic disequilibrium: caused by BOP deficit, poor fiscal management have led to policy reforms. In turn its negative impact is reflected in high cost of domestic production, retrenchment etc. Destruction of natural resources and government properties leading to environmental degradation and reduced productivity like oil bunkering in the Niger Delta area and Boko Haram in the North East part of Nigeria. Lack of inclusive participation which is the failure to include the poor in the process of designing SDGs.

3.3. Concept of Poverty Eradication

Poverty eradication has become the most difficult challenge facing the developing countries of the world, Nigeria in particular. Poverty eradication is all about improving human wellbeing (the life people live, what they can do or cannot do), in particular that of the poor people (Ababa, et al., 2019). Poverty eradication is the act of removing the scourges of poverty of an individual or community. This will take gradual process but will be difficult to totally achieve.

From Obasanjo to present Administration posture of repositioning Nigeria to fast tract sustainable development through poverty reduction is therefore a booster for the poverty eradication programmes and policies to achieve general empowerment and societal

development especially in the area of Agriculture. For the country to operate the economy in such a manner as to secure the maximum welfare, freedom and happiness of every citizen on the basis of social justice and equality of status and opportunity without prejudice (Pekmezovic, 2019).

3.4. Concept of Development Finance Institutions

DFIs with its major role to interact with the rest of the world to foster development of a nation by providing lending, technical assistance, and grants etc., for development purposes, no doubt that it occupied an intermediary space between public aid and private investment, 'facilitating international capital flows (Edouard & Bernstein, 2016). They share a common focus on fostering SDGs. Their mission lies in servicing the investment shortfalls of developing countries and bridging the gap between commercial investment and state development aid (Joyeeta & Courtney, 2016).

The global economy needs development support from different sources of financing in diverse geographic areas to bridge the expanding gap in development status of countries (Griffiths, 2018). Initially, the Bretton Woods institutions paved the pathway of development finance by investing in and supporting the developing societies to keep pace with developed counterparts. In a short time, frame, successful lending and financing projects revealed the impact of development financing tools on infrastructure and living conditions of the population (Nelson, et al., 2017).

The positive impact of development finance was a good stimulus to spread and emerge as an alternative development finance body such as Asian Monetary Fund on the bilateral and private basis. Moreover, this trend became a proven path of supporting SDGs and societal wellbeing, countries, who were striving for development, established national DFIs and launched projects and funding schemes to ensure sustainable goals (Gupta & Baud, 2015).

4. Global Critical Review of Role of the DFIs on SDG

4.1. DFIs and Job Creation

SDG eight (8) aims to 'promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all'(Langan, 2018).1 To achieve this goal by the 2030 deadline, an additional 35,000 jobs need to be created each day in sub-Saharan Africa –

that is 13 million each year. India alone needs to create 7.4 million new jobs each year (Langan, 2018). However, only two-thirds of the additional jobs needed annually were created between 2003 and 2016. We are off track and there needs to be a 50% increase in job creation to meet demand and achieve SDGs 8. It is not enough to consider the number of jobs, we also need to improve the quality of jobs. The International Labour Organization (ILO) estimates that approximately 42% of workers worldwide – 1.4 billion people – were in vulnerable employment in 2017. For developing countries, the proportion of vulnerable workers increases to 76% (ILO, 2018). DFI investment contributes to SDG 8 through the direct effects on the quantity or quality of jobs created, and the indirect effects of the investment resources across the economy. It is worth looking at each of these in turn (Langan, 2018; Nielson et al., 2017).

DFIs report direct employment creation as a result of their investments through annual development impact reports. All EDFI members, for example, report 'direct jobs' as a joint EDFI indicator that eliminates double-counting of direct jobs from co-invested projects (Chebly et al., 2018; Mahat et al., 2019). Specifically, both Denmark's Investment Fund for Developing Countries (IFU) and Spain's Compañía Española de Financiación del Desarrollo (COFIDES) track direct employment creation for total commitments. Other DFIs, such as FMO and CDC Group provide more disaggregated information showing employment by geographic region and investments sector (i.e. energy or financial sector investments), among other metrics (Rahman & Mujeri, 2018). Some DFIs also report distributional employment impacts, with Proparco and Norfund illustrating the percentage of jobs going towards women (Klasen, 2019). To improve their employment impact reporting, DFIs have made strong efforts to harmonize the indicators they use, especially in light of their adherence to the varied multilateral initiatives that promote the pursuit of the SDGs (Ababa et al., 2019).

4.2. DFIs and Climate Change: Transformation and Access to Clean Energy

Lack of access to reliable energy supply is a major constraint to economic growth and development in many low- and middle-income countries (Amesheva, Clark, & Payne, 2019; Ewing, 2017). It is not surprising, therefore, that the energy sector is the second largest investment sector in the combined investment portfolio of members of the Association of European Development Finance Institutions (EDFI), with the bulk of investment going to renewable energy and efficiency projects (Amesheva et al., 2019; Asogwa, 2015; Ewing, 2017). In 2017, EDFI members invested €2 billion in the energy sector and the combined EDFI investment portfolio for the sector total €8.2 billion by the end of the year. At the same time,

energy production and consumption are major contributors to climate change(Amesheva et al., 2019). This essay focuses on how DFIs strike the appropriate balance between energy production and climate action, how they account for their impacts, and the role of DFIs and researchers in strengthening the existing evidence base on DFI effectiveness(Amesheva et al., 2019; Asogwa, 2015).

Most DFIs have made policy pledges and created investment targets to support increased access to affordable and reliable clean energy (SDG 7) and the implementation of the Paris Agreement under the United Nations Framework Convention on Climate Change (UNFCCC). Norfund, for example, believes a lack of access to reliable electricity is a large constraint for business development in poor countries and is targeting 50% of its allocated capital to renewable energy investments (Ababa et al., 2019; Sudo, 2016). In addition, to increase the supply of well prepared, 'bankable' renewable energy projects available to investors, Norfund has established a project development facility to bolster the support available to early-stage renewable energy project development. For its part, CDC Group has committed a new Resource Efficiency Facility that aims to decouple economic growth from excessive natural resource consumption. This investment mechanism, which focuses solely on improving energy efficiency, is unique among DFI offerings. Investments to help combat climate change in support of SDG 13 and the UNFCCC Paris Agreement have been equally popular among DFIs.

The focus of their commitments is two-fold: to invest in climate change mitigation and adaptation strategies, and to increase other investment in climate change mitigation and adaptation. Proparco announced that it would earmark €2 billion from 2017 to 2020 for investment in projects that contribute to the fight against climate change as part of its Objective 2020 (Amesheva et al., 2019; Chebly et al., 2018). Netherlands financial management organisation (FMO) has positioned SDG 13 as one of three SDGs guiding its strategy and has committed to doubling the expected amount of avoided greenhouse gas (GHG) emissions per annum by 2020 (FMO, 2017). While other DFIs capture these GHG data, FMO is unique in setting a hard target. In addition, FMO has committed to 'greening' its portfolio by targeting 30% of new investments to green investments as part of its investment strategy (Amesheva et al., 2019; Chebly et al., 2018). To catalyze investment in mitigation and adaptation strategies, DFIs are pursuing new and diverse strategies (Chebly et al., 2018; Mahat et al., 2019). In 2015, FMO announced it would be a seed investor in Climate Investor One, an innovative mechanism to finance renewable energy projects at specific stages of the project lifecycle (FMO, 2015).

Other examples include Finn fund's commitment to develop new instruments and structures to channel private and institutional investments to climate change projects and support for the mobilization of private sector funds by creating renewable-energy equity investment vehicles and developing syndication capacity (Amesheva et al., 2019; Chebly et al., 2018).

4.3. Global Critical Success Factors Identified from the DFIs on SDG

DFIs had contributed to the United Nations' SDGs by promoting private investment (Khanam et al., 2018; Pekmezovic, 2019; Rahman & Baranyi, 2018). This investment was seen to have the potential to create large numbers of quality jobs directly and indirectly through the spill-over effects of private investment on suppliers and economy-wide productivity which in turns eradicate poverty drastically (Pekmezovic, 2019). Furthermore, DFIs had played an important role to in helping mostly developing countries increase the private investment required to meet the United Nations' SDGs; specifically, SDG 7 on access to energy and SDG 13 on climate action (Pekmezovic, 2019; Rahman & Baranyi, 2018). To better inform stakeholders of the contribution and effectiveness of their work, DFIs provided meaningful metrics that allow comparison among DFIs and among their investment opportunities, thus reducing poverty (Mahat et al., 2019).

4.4. Role of DFIs on SDGs Poverty Reduction in Nigeria

First, at the government level, poverty could be reduced by directing public expenditure to the most vulnerable groups in the population (Nielson et al., 2017). However, within the contemporary market philosophy of Structural Adjustment Programme (SAP) in Nigeria, not only obtaining basic necessities of life, increasingly becoming a subject of individual economic power, there is a search for ways to make optimal use of the very scarce government resources (Asogwa, 2015). Large public sector deficits also make it necessary to reduce government social services or impose feeds on them. The reduction has affected the access of the poor to these services, creating a critical and declining standard of living (Delina, 2017; Nielson et al., 2017).

Secondly, the bilateral or multilateral international organizations, example the World Bank have immensely contributed to poverty in human resources development, through renewed investment and policy changes in education and health services, and to alleviate the conditions of the poorest groups of the population, through targeted nutrition and employment programmes (Mawdsley, 2018a; Secretariat, Renaissance, Annan, & Béland, n.d.). DFIs

provide a broad range of financial services in developing countries, such as loans or guarantees to investors and entrepreneurs, equity participation in firms or investment funds and financing for public infrastructure projects (Biekpe et al., 2017; Schwerhoff & Sy, 2017).

African Development Bank has promoted development projects that facilitated the economic development of African countries (Ahmed et al., 2015; Mawdsley, 2018b). Grant loans to government of member states and private firms in order to accelerate economic activities that lead to economic growth of African States, provided technical assistance for development project and programmes embarked upon by member states, provision of fund for the supply and development of infrastructural facilities such as electricity, water, transport and telecommunications and provision of funds for the development of agricultural sector of the member state(Ahmed et al., 2015).

4.5. Challenges Facing DFIs on SDGs Poverty Reduction in Nigeria

Although analyzing each of the Poverty Reduction Strategies looks ideal, such exercise has been done by several studies and they seem to agree substantially on the reasons for the challenges of the numerous poverty intervention measures. Clark et al., (2018); Ababa et al. (2019) identified the following challenges associated with the successive poverty reduction.

1. Policy inconsistency and poor governance, ineffective targeting of the poor (leading to leakage of benefits to unintended beneficiaries).
2. Unwieldy scope of the programmes resulting in resources being thinly spread among projects
3. Overlapping of functions which ultimately led to institutional rivalry and conflicts.
4. Lack of complementarities from beneficiaries and uncoordinated sectorial policy initiatives.
5. Lack of involvement stakeholders especially the poor in planning, implementation and evaluation; and poor human capital development and inadequate funding.
6. Gross mismanagement and lack of financial discipline.
7. Poor and inconsistent funding.
8. Policy inconsistencies occasioned by frequent changes in Government and absence of in-built sustainability mechanism
9. Corruption, nepotism, unnecessary politicization, over centralization, uncoordinated management, ineffective or poor monitoring mechanisms, etc.

4.6. Critical Success Factors in SDGs Poverty Reduction in Nigeria

1. Investment in basic social services.
2. Formulation of policies that promote efficient growth and which make use of the poor's most abundant asset labour, public expenditure in institutions that provide equitable access to education, health care, and other social services.
3. Integration of social-safety net for the most vulnerable groups in the society e.g. old age, disabled and chronically poor rural dwellers. Just as stable macroeconomic policy environment is also considered very imperative and vital.
4. Involved of the poor in designing and most importantly in the implementation of any programmes meant for poverty reduction.

5. Conclusion and Recommendations

The study examined role of DFIs on SDGs with regards to poverty eradication. Undoubtedly, DFIs have become the key asset and a driving force for poverty eradication over the world. They share a common focus on fostering SDGs. Their mission lies in servicing the investment shortfalls of developing countries and bridging the gap between commercial investment and state development aid.

The following recommendations are made based on the critical review in down in the previous section:

i. Government should ensure that the money from DFIs are utilized efficiently for only the purpose it is meant for to increase the level of poverty reduction.

ii. There is also need to address and resolve the growing policy contradiction between multilateral agencies as last resort sources of finance to cater for well-being, in order to improve the citizens standard of living.

iii. There should be redress through the creation of performance-oriented funds, debt cancellation, instruments to increase private flows, special purpose partnerships between public and private entities and the provision of direct budget support, among other initiatives, as well as proposals to create new mechanisms for adequate

performance towards the achievement of SDGs especially in the area of poverty reduction.

iv. DFIs should continue in their catalytic role through tighter collaborations with private sector investors and stakeholders, to share financial risk while maintaining their strong commitment to promoting best practice in their invested funds and projects.

v. DFIs should not lose sight of their responsibility to expand access to financing through consistently searching out under invested countries and sectors, while working to maximise the social outcomes of their projects in area of poverty reduction.

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