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Philanthrocapitalism and Hegemony in (Financing for) Development. The Philanthropic Discourse as a Neoliberal (Development Agenda) Artefact

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Philanthrocapitalism and Hegemony in (Financing for) Development. The Philanthropic Discourse as a Neoliberal (Development Agenda) Artefact

Juanjo Mediavilla and Jorge Garcia-Arias

Abstract

Based on a critical analysis of the financing for development (FfD) model established by the Addis Ababa Action Agenda, this article shows how that FfD model is structurally neoliberal, contributing to the literature that views the 2030 Agenda for Sustainable Development as a new phase of the Neoliberal Development Agenda (NDA), which has been consolidated as hegemonic within the international development (ID) field in recent decades. In this way, considering philanthrocapitalism as an ideological framework that proposes its own diagnoses and prognoses, we analyse various discourses of five philanthrocapitalist institutions (PIs) and two major international organisations in the arena of ID —the OECD (*Paris Declaration on Aids and Effectiveness,* and *Accra Agenda for Action*) and the UN (*2030 Agenda for Sustainable Development*)— to point how PIs legitimate themselves. This article shows how philanthrocapitalism has been constituted not only as a key element within the current model of FfD but also as a genuine neoliberal artefact; that is, a device designed to perfectly encapsulate the NDA apparatus and scrupulously fostered by the discourse of international agencies to contribute to the meta-objective of consolidating the neoliberal model as hegemonic in the ID arena.

Keywords

philanthrocapitalism, Neoliberal Development Agenda, hegemony, 2030 Agenda, discourse analysis, financing for development, international financialisation, philanthrocapitalist institutions

I.- Introduction

The year 2015 was a turning point in the international development (ID) arena with the approval of three of the basic elements comprising the 2030 *Agenda for Sustainable Development* (2030A). Firstly, the *Sustainable Development Goals* (SDGs) (UN, 2015b), which apparently establish a new frame of reference regarding complex, multi-dimensional, multi-actor and universalist ID objectives and attempt to make the supposedly sustainable and inclusive model of development a reality. Secondly, the *Paris Agreement* (PA) on climate change (UNFCCC, 2016), which aims not only to articulate a system to effectively confront the ecological and civilizatory crisis that threatens the whole planet, but also specifically to address the conundrum and narratives of the global South with regard to that issue, establishing a bi-directional and unbreakable link between development and sustainability. And finally, the financing model for this ID agenda, without which none of the aforementioned ambitious objectives could be achieved, and which is laid out in the *Addis Ababa Action Agenda* (AAAA) (UN, 2015a).

Hence, the SDGs, PA and AAAA constitute the basic pillars of the 2030A and delimit the path of ID over the next years. To mainstream ID circles and its more complacent actors — composed of an amalgam of international organisations and development agencies, orthodox academics and practitioners, conservative think tanks, governments, private and public-private entities, etc.— this agenda is uncritically valued as a paradigm of rupture with the earlier ID model, whose last phase is composed of the *Millennium Development Goals* (MDGs) and their underlying strategy, quasi-monopolised by the fight against extreme poverty. For its supporters, the 2030A would usher in a new era in ID determined by a more complex and deeper vision — relating it to issues of equity, decent work, wellbeing, gender, institutional strength, access to common goods,...— linked to sustainability, that is more universalist and integrationist and overcomes the 'old' dichotomies —developed/underdeveloped countries, donor/recipient, North/South—, and that is also 'horizontalist', providing an identical set of objectives on all countries and including multiple actors in the challenge —international organisations (IOs), governments, civil society, private agencies, the Academia, philanthrocapitalist institutions (PIs), public-private partnerships (PPPs)— as well as diverse financing mechanisms and instruments, and cognitive, cultural, technological and socio-economic narratives, all of this with the objective of '*leaving no one behind*'.

However, a more detailed analysis of this 'transition' —in our opinion, merely discursive— shows how, despite its inclusive and environmentalist rhetoric, the 2030A creates a *continuum* with the neoliberal ID model (Chang et al., 2012) that contributes to consolidate the basic parameters of a *Neoliberal Development Agenda* (NDA) (Fernandez Jilberto and Mommen, 1996; Weber, 2017) for the coming years, whose path began with the *Washington Consensus* (WC) and whose mutation —more dialectical than real— was deepened with the *post-Washington Consensus* (PWC), and which, after the marketisation process of ID (Berndt, 2015; Carroll and Jarvis, 2015a), led to the current 2030A. Additionally, and even though the elements that contributed to establishing, consolidating and imposing that NDA are diverse, extremely complex and involve multi-causal relationships that feed into one another, both discursive (Clammer, 2017; Klak and Myers, 1997; Kothari, 2005; Neveling, 2017; Springer, 2015) and hegemonic (Kohl, 2006; Rückert, 2007; Zepeda, 2006) considerations, played an important role in this process.

Although the three pillars of the 2030A are intimately linked, we cannot address them all in a single article, and hence we will focus on the financing model and, particularly, on the role played by philanthrocapitalism as a neoliberal artefact. Indeed, the financing for development (FfD) system is the cornerstone that sustains any credible ID agenda[1], and this is especially true for the 2030A and its AAAA, given that, even leaving its neoliberal positioning aside momentarily and ignoring the fact that a good part of the SDGs are impossible to achieve in their current configuration and in the specified period according to available estimates (Kedir et al., 2017; Weber, 2017), the volume of resources necessary to guarantee its hypothetical achievement would be enormous, reaching magnitudes that are to date unknown (Development Committee, 2015; Schmidt-Traub and Sachs, 2015). Additionally, the quantity and depth of structural reforms that would have to be implemented, both in the functioning of the ID model and, above all, the entire contemporary capitalist system, is such that it would be difficult to overstate the importance of the role of the FfD system in the 2030A (Garcia-Arias, 2015).

Furthermore, we will see that the AAAA's wager on private financing is firm and unequivocal, and that, within it, it expressly and decidedly promotes a philanthropy model (UN,

[1] Notable, in this sense, is the early conception of this problem exhibited by some political economists, as stated by Chowdhury and Jomo (2016: 8): "*(...) Kalecki, who was responsible for preparing the UN's World Economic Report during 1947–1954, emphasized that the central problem of economic development is financial. (...) He also saw land reform and the taxation of landowners and the middle classes as necessary for successful industrialization, and was sceptical of foreign direct investment's role in accelerating development*".

2015a: 13) that, as we defend in this article, consists of a philanthrocapitalism that is ideologically hegemonic within the FfD system, and a device at the service of the NDA.

Indeed, philanthropy —with its enormous limitations as a vertical, charitable and, to a varying extent, paternalistic 'aid' instrument— had historically been an ancestral practice linked to beliefs that were religious, ethical, moral or pertaining to a group, tribe or nation, and was sustained by individual consciousness regarding contribution to the common good and helping those who lose out in the system —a reformist intervention, and hence not one that questioned or ruptured the *statu quo*. However, in recent decades, a 'new' model of philanthropy emerged that was promoted by the neoliberalisation and financialisation of the capitalist system (Hours, 2013; Liu and Baker, 2014; Morvaridi, 2013). In its most candid interpretation, this new philanthropy is supposedly composed of a set of ideologically-aseptic well-intentioned actions and processes promoted by global and local elites as an innovative instrument of FfD that compensate for some of the shortcomings caused by the containment of official development aid (ODA) and our limited capacity to generate resources from other international and domestic sources of financing.

Nevertheless, we think that this evolution implies a dangerous semantic change in the concept of philanthropy, produced by inoculating it with the supposed dynamism and innovation of capitalist venture and converting it into an artefact designed to mobilise market forces and organise them around seemingly 'efficient' models of resource management, and redirecting them towards projects with measurable objectives and quantifiable results in a way that is directly connected with the neoliberal model of commodification, privatization and marketisation of ID. Therefore, it is not only a question of exporting business methods to the sector of philanthropic foundations —that is, philanthropy—, but structuring philanthropic activity based on the economic, social, political, ideological and cultural paradigms of neoliberal and financialised capitalism —that is, philanthrocapitalism.

Even more, philanthrocapitalism becomes, in the specific arena of ID, an ideological construct that decisively connects the basic elements that, in our view, characterise the contemporary model of capitalism: neoliberalism, and its authoritarian drift with the evolution of liberal democracies towards models that are mainly procedural (Ayers and Saad-Filho, 2015) if not decidedly authoritarian (Bruff, 2014), and the financialisation process (Fine, 2010)[2].

In that vein, the discursive and hegemonic elements play a key role. Indeed, the constructivist perspectives that study the exercise of power and establishment of dominant discourses (Haworth and Manzi, 1999) as well as the analysis of asymmetric concepts (Koselleck, 1985) constitute a very potent instrument for analysing philanthrocapitalism as a NDA device. This perspective assumes that the assumptions agents have, or appear to have, are the product of interactions, activities and processes, and of the linguistic practices associated with them (Burr, 1995), such that discourse analysis adds a level of criticism to traditional definitions, assuming there is coherence between social agreements and the cultural meanings linked to realities.

Discourses are an integral part of all institutions,[3] and of any form of expression of social facts, including ID agendas. Thus, this type of analysis attempts to study social imaginaries through discursive elements, understood as interpretations of reality that have to do with cognitive, social, political and ideological contents, allowing us to access the semantic and pragmatic spheres of discourse; that is, the actors and concrete contexts (Barthes, 1985). In this sense, any institution, as a social form in which power is reproduced and exchanged (Hodgson, 2003, 2006; Searle, 2005), is the result of human action expressed in symbolic systems, and is imaginary, going beyond a rational or technical process, given that it responds to a prescriptive and normative model of the social 'ought to be', thus affecting what this society ends up looking like (Castoriadis, 1975). Therefore, our analysis of the discourses of PIs is based on narratives that affect the new space they have assumed in ID policies (Villadsen, 2007), being equally founded on the notion of the 'imaginary institution of society' (Castoriadis, 1975), for they strengthen the values of a new neoliberal rationalisation, identifying the logic of private benefits and mercantile exchange in human logic itself, configuring it as unimpeachable reason. With this methodological focus, we will define this FfD instrument as a new category of power-knowledge, a new regime of truth (Foucault, 1975: 187).

After this introductory section, the remainder of the article is organised as follows. Section II reviews the FfD model and its insertion into the dominant NDA paradigm. In Section

[2] Of course, these two elements (authoritarian neoliberalism and financialisation) have implications in many other areas of ID and constitute an integral part of the NDA —aspects that, naturally, we cannot address here.
[3] As we will see throughout this article, those denominated 'philanthropic foundations' by the mainstream constitute, in our opinion, true 'philanthrocapitalist institutions'.

III, we examine the terms of hegemony and ideology as the ideological framework of philanthrocapitalism. In Section IV, we propose a methodology for analysing how philanthrocapitalism inserts and legitimates itself in this model of FfD, and present representative discourses of various PIs and compare them with those of the IOs (OECD and UN). The article closes with a final considerations section.

II.- Neoliberal Development Agenda, Financing for Development, and Philanthrocapitalism

In recent decades, neoliberalism has become the dominant ideology in capitalism, configuring, together with the financialisation process, a new "*material structure of social, economic and political reproduction*" (Fine and Saad-Filho, 2017: 686). The term 'neoliberalism' is ambiguous, and its implications are far from presenting a monolithic and unequivocal vision in the literature (Venugopal, 2015), although certain elements —such as minimising public intervention and favouring private interests, the pre-eminence of privatisation processes, and the commodification of basic goods and services— are common to most visions. The same can be said regarding the relationship between neoliberalism, financialisation and ID[4], but it is possible to establish some general lines to approximate the process of configuration, evolution and hegemony of the current NDA (Carroll and Jarvis, 2015a; Fernandez Jilberto and Mommen, 1996; Weber, 2017).

Although the NDA has clear antecedents in the developmentalist policies of the Cold War implemented in the decades from the 1950s to the 1980s (Van Waeyenberge, 2006), it became normalised in 1990 with the establishment of the WC[5], composed of a heterogeneous —though imposed in a homogeneous way in very different countries— set of prescriptions by IOs, headed by the World Bank and the IMF, originally for Latin American countries but later extended to underdeveloped countries and the Eastern European economies in transition. The

[4] It is not the objective of this article to establish a general analysis of the nexus between neoliberalism and ID, and even less of their mutual and very complex interactions and interconnections with the financialisation process, which would require a specific paper. Those readers who are interested, can refer to an extensive and exponentially growing literature, from which we suggest the works of Bayliss et al. (2011), Chang et al. (2012), Hill et al. (2016), Fine (2010), Fine and Saad-Filho (2017), Murray (2009), Pradella and Marois (2014), Saad-Filho and Yalman (2010), or Sheppard and Leitner (2010), among other references.

[5] For an analysis of the evolution and consolidation of the NDA, see Carroll and Jarvis (2015a), Fernandez Jilberto and Mommen (1996), Fine and Saad-Filho (2014), Rückert (2006) or Van Waeyenberge (2006; 2017), among many others.

objective was, supposedly, to establish the bases for incorporating their economies into the path of 'sound and healthy' development, involving requirements such as the implementation of restrictive fiscal policies, commercial and financial liberalisation, minimising already diminished national public sectors, the privatisation and deregulation of economies, etc.

The nefarious consequences of these 'structural adjustment' policies, and the criticisms they garnered, from both heterodox and mainstream perspectives (Hart, 2001), led to an apparent change in the ID model towards what has been called the PWC, which, theoretically, attempted to broaden the focus by moderating the unyielding defence of the free market and financial and trade liberalisation and deregulations; redefining and broadening the role of the State in developing countries; and incorporating issues related to institutions, the environment, social justice, inclusion and poverty, as well as equity in the (re)distribution of income. However, although the PWC apparently incorporated some advances into the ID model, what it certain is that these changes were basically discursive, for the only thing to which it aspired was to consolidate, broaden, adapt and deepen a distinctly neoliberal model that, in addition, would guarantee a depoliticisation of critiques to the mainstream vision of ID, of "*notions of 'participation', bottom-up development, 'social development', and 'ownership'*" (Carroll and Jarvis, 2015b: 278), as well as other elements that, coming from critical development studies and critical political economy perspectives, were denaturalised and assimilated through the normalisation of the discourses and the use of hegemonic strategies, as occurred, for example, with the 'commodity/value' chains dichotomy (Neilson, 2014).

Subsequently, orthodox development policy evolved towards what Carroll and Jarvis (2015a) have called the "*deep marketisation*" of ID, which, partially caused by the financialisation process, implies the reinforcement of market fundamentalism, private entities, and international finance in the ID arena through the imposition of profound changes in relationships of power between participating actors. This process of commodification, privatization and deep marketisation of ID is clearly connected with —and reinforced by— the approval of the 2030A, which, despite incorporating certain elements that could be considered innovative —a more inclusive negotiation process, the introduction of a broader conception of ID, the theoretical link between sustainability, equity and development— is in large part limited to a declaration of intent, without relevant concrete policies having been implemented to allow for these elements' achievement. To this we should add the difficulty, if not impossibility, of meeting a large part of the objectives included in the SDGs (Kedir et al., 2017); the ambiguity and lack of definition of many of them (Soederberg, 2017); the absence of key elements related to ID, such as human rights issues; the lack of incorporation of solid institutional design measures that make it possible to manage the proposed ID model, and sanction non-compliance; etc. Additionally, regarding the environmental dimension of the 2030A, the PA constitutes a new lost opportunity (Spash, 2016), as its objectives lack concrete implementation measures and adequate financing and sanctioning mechanisms, and are therefore impossible to achieve (Raftery et al., 2017).

Furthermore, the 2030A introduces epistemological, hegemonic and ideological elements that attempt to depoliticise ID (Weber, 2014), turning it into a mere technical debate on the establishment of indicators and objectives, and the measuring of results. Or, according to Gabay and Ilcan (2017: 337), to "*define the limits of what can be said and what can be done; shape development logics through notions of division and forms of exclusion; construct political problems as technical problems; create certain spaces of imagination as a field of activity; and endorse particular ideas and forms of knowledge in models for sustainable development*".

In addition, the model established in the 2030A is very clearly connected with neoliberal ID through very different angles, but with a common origin related to this depoliticisation of ID and the hegemonic and discursive imposition of the dominant paradigm. Among others, it commodifies basic survival needs (Soederberg, 2017); advocates neoliberal 'solutions' to problems caused by the neoliberal paradigm itself (Peck and Tickell, 2002); silences the voices of those who lose out in the process of 'development as dispossession' (Sexsmith and McMichael, 2015); adopts a mercantilist and business-focused positioning in the key arena of environmental sustainability (Spann, 2017); establishes an apparent multistakeholderism that, in reality, gives absolute pre-eminence to the power granted to private agencies, corporations and PPPs, with predictable nefarious consequences for a true global governance of ID and a just management of common goods (McKeon, 2017); perpetuates and normalises a vision that is unfair, mercantilist, imperialist, neo-colonial and in deep violation of human rights in migratory processes (Delgado-Wise, 2017; Suliman, 2017); connects ID with an international trade system that does not question the imbalance of powers within it, nor the role assigned to underdeveloped countries in global value chains, nor its imposition by IOs (Weber, 2017); and, definitely, does not break with the conception of ID that links development to growth, and is incapable of establishing a credible explanation for how to make this economic growth compatible with the global socio-ecological and civilizatory crisis facing the planet (Fletcher and Rammelt, 2017).

Nevertheless, the aspect that, from the perspective of this article, is key in the consideration of the 2030A as fully immersed in the NDA has to do with the FfD system incorporated in the AAAA. As we have stated, the connection between finance and ID has always not only been extremely relevant (Carroll, 2015; Garcia-Arias, 2008; Soederberg, 2013; Van Waeyenberge and Bargawi, 2016), but has been reinforced by the commodification, privatization and deep marketisation process that has taken place in the realm of ID in recent years. Consequently, those aspects related to FfD are definitive for judging the underlying development model of any ID agenda (Bonizzi, 2016; Garcia-Arias, 2015).

The AAAA establishes, theoretically, a very broad range of financing sources: *(i)* domestic public resources —taxes and revenues derived, many of them, from extractive processes involving natural resources; *(ii)* domestic and international private finances —from microfinance to international financial flows, and from remittances to foreign direct investment (FDI); *(iii)* international development cooperation —principally ODA from DAC-countries, in their new acceptance of TOSSD (Total Official Support for Sustainable Development), which is being developed by the OECD; but also South-South cooperation, scientific and technical cooperation, or revenues from climate finance and the preservation of biodiversity; *(iv)* innovative financing[6]; *(v)* revenues derived from international trade —without questioning the underlying international trade model; and *(vi)* debt. Nevertheless, not only is the AAAA incapable of establishing a system of resource generation that is predictable, sufficient, stable, efficient and fair, but it also does not introduce the necessary elements for it to be converted into a holistic, integral and systemic FfD model (Garcia-Arias, 2013) that may contribute to confronting the problematic elements of the hegemonic ID paradigm. And even more worrisome, the AAAA consecrates a profoundly neoliberal FfD model.

On one hand, and even though its text alludes to the systemic issues related to the financing of development (UN, 2015a), what is certain is that the AAAA does not establish a true structural focus for FfD, nor does it approve a single measure that makes credible its apparent commitment to the systematic model of FfD, nor does it question the structural elements related to the functioning of neoliberal and financialised capitalism that lie behind the problems of FfD. Thus, it fails miserably in its attempt to establish any international

[6] See Garcia-Arias et al. (2014) for a review of the theoretically available innovative instruments and their potential resource generation capacity as well as an unsettling analysis of the actual political prospects for their implementation.

coordination measure on fiscal issues, and also in its attempt to reform the (mal)functioning of the international economic and financial system, whose financialisation explains a large part of the economic and financial crises that have battered the global economy in recent decades, and that have had very significant consequences in the ID field as well. Of course, the AAAA does not mention the possibility of establishing global/regional fiscal or financial institutions that would make it possible to manage some of these problems, and that have been called for insistently in the literature (Eatwell and Taylor, 2000; Garcia-Arias, 2013; Griffith-Jones, 2009; Tanzi, 1999). Nor does it introduce relevant measures for facing the pressing problem of indebtedness in underdeveloped countries, nor does it question the possibility or favourability of the establishment of an *International Bankruptcy and Default Court* or any other multilateral mechanism permitting negotiation between debtors and lenders on equal footing.

On the other hand, the AAAA does not question the stalemate in ODA in DAC-countries —to some extent motivated by the application of adjustment measures, in a failed attempt to achieve a neoliberal (non)resolution of the economic and financial crises that have devastated developed economies in the last decade, that have led to severe, and mistaken, budgetary cuts there. Nor does it interrogate the real impact on development and wellbeing wrought by the dysfunctional financial liberalisation processes imposed in developing economies in recent decades (Garcia-Arias, 2002; 2015); nor does it question how the financing mechanism of a structurally unjust system of international trade that, supported by the WTO, UNCTAD and other IOs, condemns developing countries to specialise in low value added products, and linking them to global value chains, not only in positions of enormous disadvantage with respect to developed countries but in productive systems and processes that lead them towards neo-extractive models based on the predation of natural resources and an ecologically unsustainable agriculture, or towards productive processes in the secondary and tertiary sectors based on low costs and the devaluation of labour rights.

Nor does it analyse the real impact (in terms of growth, equity, employment, productive model, well-being, (in)stability, institutional impact, and so on) of FDI on developing economies, nor its model of concentration on activities related to neo-extractivism, land grabbing and obsolete industrial processes, nor its spatial concentration in very few countries. Nor does it question the desirability of highly speculative financial flows, nor discuss alternatives for their regulation, taxation or control.

Additionally, and despite confirming its nefarious consequences, the AAAA does not introduce any real and effective measure to fight illicit capital flows that deprive developing economies of large volumes of resources (GFI, 2017), or to fight the functioning of the tax havens, where most of such flows are hidden and which, under the protection of developed economies, constitute the representative paradigm of the contemporary model of neoliberal and financialised capitalism. Nor does it propose concrete measures against the tax evasion that plagues developing economies; nor does it introduce any element of international coordination on tax issues; nor does it face the serious problem of fiscal competition among countries that, in a frenzied *race-to-the-bottom*, has brought the effective tax burden on the most mobile incomes to suboptimal levels in developed economies, hindering any real possibility of establishing optimal, efficient and fair tax systems in developing economies. Nor does it put forth any reform measure for the international financial architecture, whose functioning is intimately linked to the problems of FfD and whose modification has been demanded even from mainstream perspectives (Eichengreen, 2010; Ocampo, 2011).

Finally, as expected, there is no real measure that connects the AAAA with the PA and guarantees a sufficient and sustained volume of the massive resources required to finance the fight against climate change and the global civilizatory crisis caused by ecological challenges, which again casts doubt, beyond rhetoric, on the supposed 'iron alliance' the 2030A forges between development and sustainability.

Contrary to all the elements noted in previous paragraphs, the AAAA limits itself to noting the containment and predictable fall of the ODA, and links all of its reform to a new definition of TOSSD in which flows of questionable relationship to official ID assistance will potentially be computed as part of it. It also pressures underdeveloped countries to improve their taxation systems, and increase their tax revenue collection and their contribution to development through domestic resources, when the available empirical evidence demonstrates unequivocally that a large number of those economies make a greater fiscal effort than many OECD countries (Bayraktar et al., 2016: 68-71), and that those that still have some margin to increase their fiscal burden face enormous difficulties in establishing optimal tax systems and increasing taxation on business and personal incomes in a global neoliberal fiscal context characterised by tax competition and the existence of tax havens from which developed economies have subscribed.

Additionally, the AAAA supports funds generation through neo-extractive activity (UN, 2015a: 9), with foreseeably devastating consequences in terms of natural resources depletion, and in flagrant incompatibility with a self-proclaimed 'sustainable model of ID'. Moreover, in the explicit and uncritical defence of the current international trade regime as an 'engine for development', it reinforces the North/South dialectic (Montes, 2016) which, again, constitutes a blatant contradiction with the 2030A's supposed spirit of breaking with 'old' dichotomies. In addition, in the field of innovative financing for development, the only 'innovative' instruments that are solidly supported are naturally those related to private or public-private initiative, including philanthrocapitalism, without establishing measures to encourage international taxation (primarily through taxes on carbon and/or financial transactions), the only ones that may exhibit the double dividend of confronting the structural problems of the functioning of the neoliberal and financialised capitalist system —in particular, contributing to the optimal provision/financing of global public goods, such as environmental sustainability and financial stability— while simultaneously generating a certain volume of resources (Garcia-Arias et al., 2014).

However, one of the most worrying elements of the new FfD model, and the one that is most closely related to the aim of this article, is the absolute pre-eminence that the AAAA (and thus the 2030A) grants to the mechanisms and actors of private financing. Hence, while goal 17.17 of the SDGs is explicitly to "*Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships*" (UN, 2015b: 32), the AAAA not only establishes FDI as a key instrument of FfD but also stimulates and supports almost without limits the use of blended finance and PPPs as mechanisms for generating new resources and implementing ID projects (UN, 2015a: 24).

However, the available evidence regarding the results and effectiveness of PPPs is not only ambiguous in terms of poverty reduction, gender impact, access to global public goods, or increases in overall wellbeing, but they were also very much questioned by the literature prior to its pre-eminence in the 2030A (and they continue to be) mainly in relation to its disappointing effects in areas such as health, education, infrastructure, gender equity, and others. In effect, the academic literature (Bayliss and Van Waeyenberge, 2017; Buse and Walt, 2000; Hawkes et al, 2017; Languille, 2017; Rückert and Labonté, 2014; Storeng, 2014) offers solid support with regard to its consequences for the privatisation of access to public goods and common goods; the imposition of norms and models, in the majority of cases of an ideological and/or cultural nature of dubious legitimacy from developed countries and IOs; and the imposition of very restrictive, technical and measurable visions of the destination of resources and management of projects. Meanwhile, in this same sense, there is an intense relationship between PPPs and philanthrocapitalism, for instance because many PIs use PPPs as a major mechanism for channelling their interventions (Birn, 2014).

Another element that clearly connects the FfD with the neoliberal paradigm of ID is related to the phenomenon of financialisation, which is inseparable from the current model of neoliberal capitalism (Fine and Saad-Filho, 2017). In fact, although this issue cannot be addressed in detail in this article, the literature has begun to generate theoretical and empirical evidence regarding how the process of financialisation is negatively affecting ID (Bonizzi, 2013; Garcia-Arias, 2015; Kaltenbrunner and Painceira, 2016; Karwowski and Stockhammer, 2016), and the AAAA contributes to reinforcing this process by different means, including the preeminent role it assigns to international finances in FfD —blended finance, PPPs, green bonds—; its closed support for financial 'inclusion', for example in the arena of remittances; or its uncritical defence of narratives based on efficiency and the generation of measurable results in development projects, reinforcing the role of ID projects as devices imposed by the North and global elites, as well as mechanisms of control and surveillance (Kerr, 2008; Lavagnon and Hodgson, 2014).

Finally, the AAAA not only grants a preeminent role to private financing as a whole but to philanthrocapitalism very specifically, as a seemingly 'innovative' and 'effective' solution to financing ID. In this way, the hegemonic role of PIs, which already wielded enormous power in decision-making and control in public policies (Martens and Seitz, 2015), is reinforced. It is for this reason that we will now proceed to analyse, from a discursive perspective, how philanthrocapitalism is legitimised as an effective FfD instrument within this neoliberal paradigm, reinforcing itself ideologically through the discourses that come from both PIs themselves and the IOs in charge of establishing the (neoliberal development) agenda.

III.- The Ideological Framework of Philanthrocapitalism: Hegemony and Control

PIs play a hegemonic role in FfD as a result of their ability to control the agenda, generate the dominant discourse, and promote a univocal vision of ID. Philanthrocapitalism can thus be interpreted as a framework in which ideology, discourse and neoliberalism intertwine and provide feedback (Eagleton-Pierce, 2016); in other words, as a neoliberal device for control and cultural and political hegemony (Liu and Baker, 2014; Wirgau et al., 2010; Thorup, 2013; Villadsen, 2007; Morvaridi, 2012; 2013; Martens and Seitz 2015). This interpretation of philanthrocapitalism and its involvement in the NDA is linked to various notions of authors as Gramsci (1975) and Bourdieu (1991; 1994). Indeed, Gramsci (1975) understood philanthropy as an instrument used by elites to control the market and workers, and whose main function was to divert attention from the uneven distribution of wealth, rendering philanthropic donations instruments to support the consensus regarding control of politics by the powerful. In addition, Bourdieu (1994) argues that there are no 'free acts' ("*actes gratuits*"): for all intents and purposes, the act of giving assumes some type of response that is reciprocal or motivated by the situation that it might generate. In this regard, philanthropic activities would be driven by individual objectives and strategies and sustained by economic, political, religious or class interests and relations.

In addition, in the current philanthrocapitalism model, a semantic transformation of the term occurs that, by juxtaposing two opposites, gives the ruling classes the capacity to control its meaning. That is, in the neoliberal marketised framework, philanthropy is understood as an 'investment' and is configured as a hybrid concept. It therefore loses the sense of giving unselfishly, causing the 'traditional' notion of philanthropy (Defourny et al., 2016) to transform into 'marketised' philanthropy (Wirgau et al., 2010), and thus connecting philanthrocapitalism with other FfD mechanisms —blended finance, public-private partnerships, TOSSD, climate finance— that pursue hegemony through ID policies by way of commodification, privatization and marketisation of the financing instruments, and maintenance of a dialectical relationship between donor and recipient (Weber, 2017).

Thus, philanthrocapitalism not only contributes quantitatively and qualitatively to the FfD model, but due to the structural and institutional transformations made to the NDA that have enabled PIs to play an active role in financing development (Moran and Stone, 2016), philanthrocapitalism is not only validated as an effective and efficient financing instrument, but the marketisation of ID becomes more entrenched, the dialectical relationship between those who 'help' and those who are 'helped' deepens, and philanthrocapitalism becomes a means of achieving ethical leadership and moral hegemony (Morvaridi, 2013; Liu and Baker, 2014).

In this regard, the relationship between altruism and hegemony delves into the ability of PIs to influence the ID agenda, generating plutocracy with respect to power over public policy (Martens and Seitz, 2015). At the same time, these relationships indicate a position of moral and cultural influence that is broadly accepted —although it may not conform to reality—, and of supremacy and domination that, in other areas of ID, could be applied to international powers, alliances of countries, cultures, groups or social classes (Sen, 1973; 1993). For this reason, hegemony, coupled with PIs, becomes a key variable (Morvaridi, 2013; Thorup, 2013; Martens and Seitz, 2015) that allows capitalism to maintain the confidence of the middle classes by hegemony exercised through PIs that already exist or are deliberately established (Busman et al., 2013).

Clearly, the underlying model involves giving more decision-making power and control to those with the highest income and wealth, based on the simple logic that such individuals possess capital (Thorup, 2013). The consequences for liberal democracy, in both developed and underdeveloped countries, are predictable: loss of State legitimacy, policy decisions based on business and personal plans, hegemony of the elites, and democratic plutocracy; and all of this framed in a de-socializing neoliberal drift (Morvaridi, 2013). That is, as well as at a more general level, the survival of liberal bourgeois democracy in a financialisation context is doubtful (Walby, 2013), the hegemony of PIs specifically helps, at least marginally, to configure and consolidate purely procedural democracies (Ayers and Saad-Filho, 2015), and affects the legitimacy of democratic institutions in the sense that the greater the presence of philanthrocapitalism in ID agendas, the lower is State legitimacy, as philanthropic-type operations allow for communication records of minimum presence (Lipovetsky, 1992).

Additionally, the hegemonic process of philanthropy (Blau, 1964) can be analysed using Baudrillard's theory of symbolic exchange (Busman et al., 2013), which is based on the intrinsic costs and benefits of any social action. Thus, in the philanthropic process, these benefits entail the modification of human behaviour or social relations (Busman et al., 2013), the basic motivations of philanthrocapitalism. In this way, as economic exchange grows, so does legitimacy; and when the symbolic debt increases, so does hegemony. Therefore, economic, social and symbolic exchanges have impacts on legitimacy and hegemony, in both positive and negative ways, generating debts and exchanges in all senses, on different levels —donor, intermediary and recipient. Thus, in the economic variable, legitimacy increases as the exchange goes from recipients to donors. The inverse occurs with symbolic interaction, for as it goes from donors to recipients, the hegemony of the former increases. It is important to note again how, in any FfD model in which philanthrocapitalism plays an important role, it is not possible to overcome the donor/recipient dialectic as the 2030A attempts to do; thus, we see once again that we are facing an ID agenda whose (meta)objectives —which include overcoming 'old' dichotomies— are discursive, and in which everything relies on a pseudo-inclusive and self-satisfied narrative that is not reflected in the real elements incorporated in the agenda itself.

This connection between hegemony and philanthropy —and also 'altruism' as a more general category— has been analysed from different perspectives (Bourdieu, 1994; Busman et al., 2013; Geisse, 2001; Martens and Seitz, 2015; McGoey, 2012; Moran and Stone, 2016; Morvaridi, 2012; 2013; Žižek, 2009), highlighting the concordance between donations by elites and the legitimisation of their position in the social hierarchy, as well as the possibility of political control —plutocracy— that is opened up. This contributes to our understanding of the obsessive search for publicity and self-promotion that generally characterises philanthropic actions, for financing decisions are influenced —and, on occasion, determined— by marketing and communication criteria, and not philanthropic narratives —in the strict sense of the term— (Lipovetsky, 1992). Thus, in the imaginary of neoliberal ID, the philanthropist becomes a pioneer, a leader of the moral order of the community, as an example of how liberal entrepreneurship contributes to the creation and configuration of the social system (Villadsen, 2007).

Finally, the relationships between altruism and hegemony are also manifested in public policies. For example, Wang and Qian (2011) note the relationship between corporate philanthropy, social business responsibility and access to decision-making, arguing that gaining political legitimacy is a key variable for philanthropic activities, above and beyond the attention obtained for shareholders and stakeholders. In this sense, philanthropy associated with companies aims to increase both their financial performance and socio-political legitimacy (Hours, 2013).

IV.- Development Discourses and Philanthrocapitalism

As discussed above, philanthrocapitalism generates a type of hegemony that pertains to morality, culture, politics and economics. Thus, it is relevant to ask how this power of control and presence is configured in the NDA. In this section, we will use the methodology of Critical

Discourse Analysis (CDA) (Fairclough, 1989; Fairclough and Wodak, 1995) through constructivist perspectives (Burr, 1995) in order to apply it in key notions of ideology, context and knowledge (Van Dijk, 1995) based on *interpretive frameworks* (Goffman, 1974).

The concept of the 'interpretive framework', initially used to examine the micro-processes through which individuals interpret and construct social reality, assumes significant importance in constructivism, which uses it to analyse the production of macro-meanings, referring to the framework as ideology (Snow and Benford, 1988). Thus, a political interpretive framework such as that of neoliberalism in ID policies would consist of an organising principle that transforms fragmentary or incidental information into a structured and meaningful political problem, which implies, implicitly or explicitly, a solution (Verloo, 2005).

In this sense, philanthrocapitalism can be interpreted as an ideology within the FfD system that utilises 'empty signifiers' as a key tool in its discourses (Laclau, 2005; Howarth, 2010) to achieve political hegemony (MacKillop, 2016). As an interpretive framework, it offers diagnoses and prognoses, which constitute its basic dimensions (Snow and Bendford, 1988). That is, they spread, with greater or lesser resistance or reinterpretations, throughout all countries and institutions participating in ID. Additionally, this plurality of interpretations and proposals around central ideas in the process of neoliberalisation of ID and its financing —marketisation, privatisation, hegemony, financialisation— show the capacity of IOs, as well as PIs, to generate a regulatory mechanism of discourse, that is, a common understanding to generate a certain convergence in development policies. In that sense, and given that the constructivist methodology of the interpretive framework serves to detect the discursive mechanisms that structure problems that are, *de facto*, fragmentary, it allows us to investigate similarities in the discourses of philanthrocapitalism and IOs within the framework of the marketisation and neoliberalisation of ID. Therefore, to operationalise philanthrocapitalism as an ideology and a power-knowledge category within neoliberal ID, we will show that this is an interpretive framework that possesses the basic dimensions for its analysis (Snow and Bendford, 1988; Verloo, 2005).

This hegemonic ideology of ID is prefigured on the basis of a series of characteristics of the two dimensions we have defined —prognoses and diagnoses— as can be deduced from the texts we examine. On one hand, we will analyse some relevant discourses of two IOs: the *Paris Declaration on Aid Effectiveness* (OECD, 2005), the *Accra Agenda for Action* (OECD, 2008) and the *2030 Agenda*

(UN, 2015b). On the other, we will analyse the discourse of four PIs[7], reflected in their declaration and official messages on their websites: the *Rockefeller Foundation*, the *Bill & Melinda Gates Foundation*, the *Walton Family Foundation* and the *Broad Foundation*; and the website of the consulting group *Philanthropic Intelligence*, which advises donors regarding how to donate efficiently[8]. In this way, we will see how the aligning of ID policies with philanthrocapitalism responds to a predetermined strategy that is defined internationally and framed in a neoliberal model in which the privatisation of financing plays a key role.

To operationalise this neoliberal ideology in ID, we study three categories that are observed in all the texts analysed —the first two belonging to the dimension of prognoses and the last to diagnoses— in which a set of interrelated aspects highlighted previously are represented: *i)* the context and the very concept of ID generated from the discourses of PIs and IOs —from the *Paris Declaration* (OECD, 2005) to the SDGs (UN, 2015b)— and in which philanthrocapitalism is turned as an effective mechanism and a key element of FfD within the NDA; *ii)* the vertical donor/recipient dialectical relationship, which in turn generates blame and responsibilities; and *iii)* the most relevant terms of the concepts and relationships of this configuration, together with the solutions proposed.

Regarding context, the texts examined[9] show a single-version, monolithic and homogenising discourse (Wilkinson, 1997), that attempts to transmit a univocal and uncontested image of ID:

> "We need to achieve much more if all countries are to meet the Millennium Development Goals (MDGs). Aid is only one part of the development picture. Democracy, economic growth, social progress, and care for the environment are the prime engines of development in all countries. Addressing inequalities of income and opportunity within countries and between states is essential to global progress. Gender equality, respect for human rights, and environmental sustainability are cornerstones for achieving enduring impact on the lives and potential of poor women, men, and children. It is vital that all our policies address these issues in a more **systematic and coherent way**". (OECD, 2008: 1) (Emphasis added)

> "17. In its scope, however, the framework we are announcing today goes far beyond the Millennium Development Goals. Alongside continuing development priorities such as poverty eradication, health, education and food security and nutrition,

[7] We chose these because they have the greatest ability to affect the ID agenda (Martens and Seitz, 2015), and define the discourse (Pizzigatti, 2011), in addition to exhibiting enormous financial power; for example, the Bill & Melinda Gates Foundation alone manages a US$42.9 billion budget in 2015 (Martens and Seitz, 2015).

[8] See *rockefellerfoundation.org*, *gatesfoundation.org*, *waltonfamilyfoundation.org*, *broadfoundation.org* and *philanthropicintelligence.com*. All of them were last consulted in September 2017.

[9] Fragments of the text have been selected in which no contradiction is observed within the discourse, and these are contrasted with the rest and taken as representative of the discourse as a whole. In this sense, in accordance with Gamson (1992), we assign centrality to the texts developed by PIs, employing a methodology that structures the key ideas around a central organizing idea.

it sets out a wide range of economic, social and environmental objectives. It also promises more peaceful and inclusive societies. It also, crucially, defines means of implementation. Reflecting the integrated approach that we have decided on, there are Deep interconnections and many cross-cutting elements across the new Goals and targets." (UN, 2015b: 9)

A context is put forth, as well as an idea of ID, and the needs, protagonists and objectives that summarise the multiple and fragmentary problems in a homogenising framework (Verloo, 2005). In fact, the context that is proposed could only be discussed if another were defined; that is, it is a single-version discourse in which the circumstances of each country are homogenised, attempting to transmit the image of a 'systematic and coherent way' plagued by rapid changes generated in the neoliberal context. Only by rejecting the (mainstream) ID very idea of economic growth (as the ultimate objective), or of (liberal and procedural) democracy, other notions different from those of the hegemonic IOs in the ID field could be generated; that is, there is a model of growth, democracy and ID embedded in a neoliberal ideology that seeks to unequivocally define the proposed context and goals while denying other possible ones.

This same context is shown in the philanthropic discourses, wherein a 'marketising' dialectic colonises ID (Wirgau et al., 2010). Hence, philanthrocapitalism legitimises itself as a relevant part of the underlying ideology of current FfD:

"**The bottom line:** Poor countries are not doomed to stay poor. Some of the so-called developing nations have already developed. Many more are on their way. The nations that are still finding their way are not trying to do something unprecedented. They have good examples to learn from.

"I am optimistic enough about this that I am willing to make a prediction. *By 2035, there will be almost no poor countries left in the world.* (I mean by our current definition of poor.) Almost all countries will be what we now call lower-middle income or richer. Countries will learn from their most productive neighbors and benefit from innovations like new vaccines, better seeds, and the digital revolution. Their labor forces, buoyed by expanded education, will attract new investments". (Gates Foundation / Annual Letter 2014) (Emphasis added)

In this same homogenising discourse, we find the objectives of both parties, aligning philanthrocapitalism with the development discourses of the OECD and UN, which in turn promote it as an effective tool for ID (Jensen, 2013), thus becoming a neoliberal artefact.

"From poverty to health, to education, our areas of focus offer the opportunity to dramatically improve the quality of life for billions of people. So we build partnerships that bring together resources, expertise, and vision—working with the best organizations around the globe to identify issues, find answers, and drive change". (Gates Foundation / Who we are)

"Global funds and programmes make an important contribution to development. The programmes they fund are most effective in conjunction with complementary efforts to improve the policy environment and to strengthen the institutions in the sectors in which they operate. We call upon all global funds to support country ownership, to align and harmonise their assistance proactively, and to make good use of mutual accountability frameworks, while continuing their emphasis on achieving results. As new global challenges emerge, donors will ensure that existing channels for aid delivery are used and, if

> necessary, strengthened before creating separate new channels that risk further fragmentation and complicate co-ordination at country level". (OECD, 2008: 5)

In the case of the 2030A, the work of philanthrocapitalism is legitimised more precisely in the defined context, positioning it prominently within this vision of ID (Defourny et al., 2016), of the SDGs to be implemented (Jensen, 2013), and of the individualising vision of development responsibilities (Edwards, 2008):

> "41. We recognize that each country has primary responsibility for its own economic and social development. The new Agenda deals with the means required for implementation of the Goals and targets. We recognize that these will include the mobilization of financial resources as well as capacity-building and the transfer of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed. Public finance, both domestic and international, will play a vital role in providing essential services and public goods and in catalysing other sources of finance. We acknowledge the role of the diverse private sector, ranging from micro-enterprises to cooperatives to multinationals, and that of civil society organizations and philanthropic organizations in the implementation of the new Agenda." (UN, 2015b: 14)

As we previously noted, the use of private financing as an effective instrument of FfD is legitimised (Jensen, 2013), despite the possibility of hegemony and the devaluation of democracy this may entail (Martens and Seitz, 2015; Wirgau et al., 2010), thus configuring a new way of acting within capitalism, with repercussions for the cultural and political system (Liu and Baker, 2014; Thurlow and Jarowski, 2017). Altruism itself becomes a source of legitimisation (Morvaridi, 2013; Thorup, 2013), imposing a new ideology over the 'old' conceptions that are relegated to ineffective mechanisms, which is reinforced by the idea that partner countries enhance their development capacity with the support of donors:

> The capacity to plan, manage, implement, and account for results of policies and programmes, is critical for achieving development objectives – from analysis and dialogue through implementation, monitoring and evaluation. Capacity development is the responsibility of partner countries with donors playing a support role. It needs not only to be based on sound technical analysis, but also to be responsive to the broader social, political and economic environment, including the need to strengthen human resources. (OECD 2005: 4)

That is to say, on one hand, the capacity of external financing to generate development is questioned —as in the title of the *Paris Declaration* itself—; and, on the other hand, it is considered indispensable, as is its continuous evaluation and supervision. This evaluation will be carried out by donors, despite the statement that each country is responsible for its own development, avoiding any historical consideration of the relationship between imperialism and underdevelopment, or any decision-making autonomy in the process. Meanwhile, this evaluation is carried out using developed countries indicators, focusing more on a homogenising, technocratic, benevolent, vertical and efficiency-based vision of ID:

"75. The Goals and targets will be followed up and reviewed using a set of global indicators. These will be complemented by indicators at the regional and national levels which will be developed by Member States, in addition to the outcomes of work undertaken for the development of the baselines for those targets where national and global baseline data does not yet exist. The global indicator framework, to be developed by the Inter-Agency and Expert Group on Sustainable Development Goal Indicators, Will be agreed by the Statistical Commission by March 2016 and adopt thereafter by the Economic and Social Council and the General Assembly, in line with existing mandates. This framework will be simple yet robust, address all Sustainable Development Goals and targets, including for means of implementation, and preserve the political balance, integration and ambition contained therein." (UN 2015: 37)

Thus, there is an evident privatising tendency of FfD, in which philanthrocapitalism appears as a basic and legitimised instrument (Jensen, 2013; Thorup, 2013). This entails a risk management by both parties —partner and donor countries— which determines an asymmetrical and vertical situation (Moran and Stone, 2016) due to their different starting points, and reinforces the donor/recipient dialectic.

Additionally, in this context, philanthropy is a 'capitalist investment'; that is, there is a complementarity and an interchangeability between the 'new' notion of philanthropy and of investment, contributing to the configuration of philanthrocapitalism as an ID device —and a neoliberal artefact—, and as an analytical framework —an ideology within NDA (Thorup, 2013)— which is clear in the discourses of PIs:

"As with any investment, our clients want to get the maximum "return" for their donations to the causes that interest them. We count on specialized advisors to help you design, implement and follow up on high impact philanthropic projects that are in harmony with your goals" (Philanthropic Intelligence / Who we are / Brochure)

And also, a unilogical vision of ID:

"5. We acknowledge that enhancing the effectiveness of aid is feasible and necessary across all aid modalities. In determining the most effective modalities of aid delivery, we will be guided by development strategies and priorities established by partner countries. Individually and collectively, we will choose and design appropriate and complementary modalities so as to maximise their combined effectiveness". (OECD, 2005: 2)

27. We will seek to build strong economic foundations for all our countries. Sustained, inclusive and sustainable economic growth is essential for prosperity. This will only be possible if wealth is shared and income inequality is addressed. We will work to build dynamic, sustainable, innovative and people-centred economies, promoting youth employment and women's economic empowerment, in particular, and decent work for all. We will eradicate forced labour and human trafficking and end child labour in all its forms. All countries stand to benefit from having a healthy and well-educated workforce with the knowledge and skills needed for productive and fulfilling work and full participation in society. We will strengthen the productive capacities of least developed countries in all sectors, including through structural transformation. We will adopt policies which increase productive capacities, productivity and productive employment; financial inclusion; sustainable agriculture, pastoralist and fisheries development; sustainable industrial development; universal Access to affordable, reliable, sustainable and modern energy services; sustainable transport systems; and quality and resilient infrastructure." (UN, 2015b: 11)

Also:

> "We believe that conservation solutions that make economic sense are the ones that stand the test of time. We work to achieve lasting change by creating new and unexpected partnerships among conservation, business and community interests to build durable solutions to important problems.
>
> With our 2020 Environment Strategic Plan, the foundation is investing in two of the most important conservation issues of our time: restoring the health of the oceans through sustainable fisheries and preserving functioning rivers and the quality and availability of fresh water they provide". (Walton Family Foundation / Our impact)
>
> "Our foundation is teaming up with partners around the world to take on some tough challenges: extreme poverty and poor health in developing countries, and the failures of America's education system. We focus on only a few issues because we think that's the best way to have great impact, and we focus on these issues in particular because we think they are the biggest barriers that prevent people from making the most of their lives". (Gates Foundation / Letter from Bill & Melinda Gates)

'Durable solutions' and 'effectiveness of development aid' are the primary objectives of the actions performed, as well as the way in which ID is concretised. Meanwhile, this implies the negation of any type of action that is not 'efficient' in the stated terms, and efficiency is defined according to the measuring of impacts/results that the PIs themselves perform; hence, the evaluation becomes a closed circle that is impossible to evade or debate.

Within this mutation of terms and definition of the parameters of ID, we observe, as we have already insisted, that PPPs play a key role within the NDA. Their pre-eminence is inserted within the tendency to convert philanthrocapitalism into a neoliberal device that complies with the precepts of its ideology:

> "16. Aid is about building partnerships for development. Such partnerships are most effective when they fully harness the energy, skills and experience of all development actors—bilateral and multilateral donors, global funds, CSOs, and the private sector. To support developing countries' efforts to build for the future, we resolve to create partnerships that will include all these actors". (OECD, 2008: 4)
>
> 17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships." (UN, 2015b: 32)

In this context, which is defined in all the discourses, a dialogic relationship of donor/recipient, developed/developing, North/South is reinforced, which has been present since the *Paris Declaration*, that simultaneously affirms that "*Partner countries exercise effective authority over their development policies and strategies and coordinate actions"* (OECD, 2005: 3), but also warns that monitoring and evaluation of implementation will be performed by donor countries:

> "10. Because demonstrating real progress at country level is critical, under the leadership of the partner country we will periodically assess, qualitatively as well as quantitatively, our mutual progress at country level in implementing agreed commitments on aid effectiveness. In doing so, we will make use of appropriate country level mechanisms". (OECD, 2005: 3)

The configuration of terms changes substantially in the 2030A, which no longer speaks about 'donors' or 'aid' but includes a framework for the exchange of commercial privileges for vital necessities (Weber, 2017), which further widens the geographic inequality between those who 'help' and those who are 'helped' (De Vecchis, 2015), and between those who define development and those who are defined as 'non-developed'. Once again, we see how, beyond mere discursive appearances, the 'old' dichotomies of ID are not truly overcome in the end, but are even reinforced.

This donor/recipient dialectical relationship is based on the supposedly effective and benefactor role of private finance (Wirgau et al., 2010), which would generate an ethical leadership and moral hegemony (Liu and Baker, 2015) that would make it superior to public finance (Moody, 2008), endorsed by official discourses (Martens and Seitz, 2015) that support this type of logic. Thus, PIs affirm:

> "We embrace our role as one of the city's most active supporters. We move quicker than government. We provide essential funds that are lacking. We offer our energy, our enthusiasm and our ideas (...)" (Broad Foundation / Civic Initiatives)

These statements are reinforced by the unequivocal conception of philanthrocapitalism as an 'investment', showing the semantic displacement of the concept of philanthropy and the use made of it by the voices with the greatest hegemonic power:

> "The most traditional form of philanthropy is a **donation** given to a nonprofit entity. Although that money is never returned to the donor (as long as the nonprofit meets the conditions of the gift), the nonprofit can either use a donation to fund its current programs or invest it in an endowment or in activities which meet the organization's mission, such as loans to a micro-entrepreneurs in the developing world, and enable the organization to "recycle" the donor's gift, using it multiple times. More and more, thoughtful donors think of their donations as "investments" which, over time, should accomplish "a return" for society even though they are not investments which generate a financial return to the donor.
>
> **Impact investments** are financial investments designed to generate both social impact and a financial return for the investor. Philanthropists expect to see their initial capital paid back, and, in most cases, to receive a financial return on this investment, although the return is often less than the market rate". (Philanthropic Intelligence / Donations and Impact Investments)
>
> "In most areas of our philanthropy, we rarely accept unsolicited grant applications. Rather, we actively look for opportunities to invest strategically where we think our dollars can make the greatest impact. We are always looking for ways to create systemic change, shake things up, be bold and embrace risk. We look to improve institutions that already exist or to create new ones. We take risks that others may not be willing to take. We accept that we may make mistakes. Not every risk pays off, but we continue our strategy because we believe that the right investments have the potential to change the world." (Broad Foundation / 2008 Foundation Report: 8) (emphasis added)

This semantic and referential transformation through which philanthropists become 'shareholders' and recipients become 'consumers of services', entails a reconfiguration of the relationships characteristic of the ideological process implied by philanthrocapitalism (Bréville, 2014). Therefore, this donor/recipient dialectical relationship is inserted into the neoliberal evolution of FfD, in which risks are shared (Fuchs, 2017), and hence, developing countries are referred to as 'partners' and developed countries as 'donors'.

The former commit to:

> 20. Undertake reforms, such as public management reform, that may be necessary to launch and fuel sustainable capacity development processes. (OECD, 2005: 4)

While the latter commit to:

> 21. Adopt harmonised performance assessment frameworks for country systems so as to avoid presenting partner countries with an excessive number of potentially conflicting targets. (OECD, 2005: 4)

With all this, new terms are proposed in which reforms are required of recipients while donors supervise them —a paternalistic strategy that connects more with the 'old' (and allegedly overcome) model of ID consecrated in the WC/PWC than with the supposed 'new' vision of ID. In this relationship, which continues in the 2030A, one can even observe a clear tendency towards neo-colonialism (Salleh, 2016) exercised through the control of developed countries and PIs over State structures in developing countries (Morvaridi, 2013). Moreover, this is framed within a process in which marketing strategies (Wirgau et al., 2013) and the appearance of philanthropists in the public arena (Deforuny et al., 2016; Thorup, 2013) come before ID considerations, a tendency reflected in philanthrocapitalist discourses:

> "To ensure long-term sustainability for our work, the Rockefeller Foundation seeks opportunities to use our grant award and influence to unlock larger amounts of private capital and enable **market-based solutions**. These approaches include developing and expanding new **business models** that change the game, demonstrating the economic potential of emerging solutions, or supporting small and large companies, prepared for impact. We focus efforts in areas where private equity and business enterprises can and should replace grant awards in the long run". (Rockefeller Foundation / Market-Based Solutions) (Emphasis added)

However, risks faced by funders are minimised, or treated as an investment:

> "Beginning with robust strategic research, we take a broad view of systems and look for spaces where there is momentum for innovation – a new technology or an adoption of a new practice – that makes change likely to take hold. We then identify places where we might use our influence or "risk capital" to leverage additional financing, engage strategic partners, and catalyze networks to ensure impact continues long after our grantmaking ends". (Rockefeller Foundation / Strategic Approach)

The same underlying logic appears in the discourses of IOs:

> "19. The contributions of all development actors are more effective when developing countries are in a position to manage and co-ordinate them. We welcome the role of new contributors and will improve the way all development actors work together." (OECD, 2008: 18)

Definitely, the conception of ID derived from the *Paris Declaration*, the *Accra Agenda* and the *2030 Agenda* —which, despite being presented as a rupture, in fact signifies a *continuum* with the previous model—, implies the inclusion of indicators and measurable goals to ensure the quality and effectiveness of funding. A neoliberal ID trend that, while it has evolved from basing its key strategies on the fight against extreme poverty (OECD 2005; 2008) to understanding ID as a multidimensional issue (UN 2015), has led to the deep marketisation of ID and to securing commitments from recipient countries to modify their national structures, supposedly to improve their management capacity and the effectiveness of FfD.

These elements are key in understanding how the political-ideological (meta)objectives associated with FfD are configured, with recipient countries committed to doing everything in their power to make financing more 'efficient', including radically changing their political and administrative structures, with the objective of individualising risk and guaranteeing investment. In this way, evaluation and definitions are subjectivised (Martens and Seitz, 2015), for it is an unequal relationship (Moran and Stone, 2016) in which the most powerful have the ability to define the terms (Foucault, 1975), creating an interpretive framework in which the axioms of the diagnosis are made in accordance with the prognosis.

Thus, this subjectivity is transfiguring a multiplicity of vectors into a single central political problem —that of ID— with IOs and PIs acting jointly to generate a definition of terms and problems that fits their financing and marketisation instruments (Wirgau et al., 2010). That is, subjectivity is politicised, for political problems are defined based on individual criteria; and vulnerability is simultaneously depoliticised, marketised and turned into a form of investment. Thus, a model of political and cultural hegemony is generated in which private economic elites control the NDA under the benevolent mask of philanthropy (Jensen, 2013; Moran and Stone, 2016; Morvaridi, 2012; Pizzigati, 2011).

V.- Final Remarks

In this article, we have analysed one of the basic elements that constitutes and determines any ID agenda, which is its financing model, to the extent that are these resources and funding instruments included and available, and not grandiloquent declarations of intentions, which constitute one of the main factors determining the success or failure of this agenda. Additionally, the FfD system is an essential element —together with the development objectives to be achieved, the participating actors, and the cultural, socioeconomic, anthropological and political narratives—in assessing the underlying ideological and interpretative frameworks within which an ID agenda is inscribed. Its importance is also confirmed, of course, in the case of the AAAA as the FfD system for the coming years under the 2030A.

In this sense, we have shown how, despite its alleged character as an all-encompassing, universalist, multi-actor and multi-instrument FfD system, the AAAA actually exhibits problems, biases, failures and extraordinarily large gaps that prevent it from becoming an FfD model that is fair, equitable and holistic, and incapable of providing a stable, sufficient, predictable and additional volume of resources for facing the financing needs that will be required to achieve the 2030A.

In this article, we have also shown how the AAAA constitutes a model that is perfectly integrated into the NDA, which, in its final derivation, is represented by the 2030A, to which it lends discursive and real support by vindicating and elevating decisive elements of the neoliberal ID to the category of essential, and simultaneously renouncing any criticism or revision of structural matters in the realm of FfD that are clearly dysfunctional. Thus, we highlight: the pre-eminence —theoretically and empirically unjustified— trust given to private financing and fundamentally to PPPs and philanthrocapitalism; the absence of supranational financial and tax coordination mechanisms; the AAAA's uncritical view of the existing model of international trade, and its functioning and implications for developing countries regarding their position in global value chains; the lack of innovative financing instruments related to supranational taxation; the failure to question the containment of the ODA and the implications of its transmutation into TOSSD; the very serious lack of real progress in resolving indebtedness and tax evasion or avoidance in developing countries, or the fight against the scourge of illicit capital flows; or the AAAA's uncritical view of fiscal competition with regard to developed economies.

Additionally, we underscore the absence in the structure of the AAAA of any questioning of the dysfunctional model of financial liberalisation, which is directly related to the generation of recurrent and devastating crises in developing —and developed— economies; of any reform proposals for the international financial architecture in order to place it at the service of ID; of the introduction of instruments that would allow for the generation of sufficient resources in the fight against climate change and the global ecological crisis —making the 'sustainable development' model the 2030A purports to consecrate scarcely credible—; and the AAAA's clear support for the process of financialisation of development finance instruments (blended finance, green and climate bonds, financial inclusion,...). In sum, a FfD model that is perfectly integrated into —and sustaining of— the NDA.

Within this FfD system, we have sought to highlight philanthrocapitalism because, as we have seen, it is an integral element of neoliberal ID ideology, of which it becomes an instrument, and not just anyone but an artefact specifically designed to contribute to the desired objective, which, besides being financial, is also ideological, cultural and political because it implies a transmutation of terms —from philanthropy to investment— and a new cultural model of investment in social problems —commodification, deep marketization— and, in short, a new ideological use of a discursive and symbolic device. Thus, its analysis as an interpretive framework shows how this new configuration generates a political and cultural hegemony that inevitably affects ID and reinforces the underlying NDA system. Defining the problems of ID in a manner analogous to IOs, philanthrocapitalism (re)presents itself as beneficial for all parties, and contributes to the (re)configuration of terms through hegemonic discursive power.

A concept as ambivalent as that of philanthrocapitalism, which mixes charity with investment, philanthropy with capitalism, is, as we have seen, fertile ground for generating ethical and political leadership and plutocracy by philanthrocapitalists themselves, who remain —at first discursively and symbolically, and later hegemonically and effectively— powerful actors capable of solving problems they contribute to defining, because it is their voices, with the greatest ability to garner symbolic capital, that take possession of the terms, transforming the discourses, visions and interests of elites into dominant ones, using their power to control policies and define solutions in which they always have a prominent role. In this way, hegemony and the capacity to influence the public sphere, to control ID policies or gain advantage —symbolic or real— over other actors, are the logical consequences of these types of discourses and of the design and use of this neoliberal device. Thus, the fact that there is, as we have analysed, a coincidence of strategies, diagnoses, ideological positions and definitions of problems between PIs and IOs, responds to the design of philanthrocapitalism as a neoliberal artefact within the model of FfD, which in turn reinforces the NDA. We have shown how new notions are seamlessly generated, old forms are denied and new ones legitimised within a discursive process that seeks to reinforce the mainstream paradigm of ID.

In sum, the FfD system established by the AAAA and the pre-eminence it grants to philanthrocapitalism —a primacy constructed and consolidated discursively and symbolically by

PIs and IOs— constitutes one of the bases of the ID model consecrated in the 2030A and consequently a key piece in the current NDA, which deepens the process of subordination —not only economic and financial but also, and even more importantly, cultural, ideological and political— of ID to private finance, the neoliberal paradigm, and the commodification, privatization and deep marketisation of ID. This is a process that, through a hegemonic discourse, attempts to inoculate in the collective imagination the message that 'inclusive and sustainable' development implies assuming, necessarily and foremost, the dominant role of the private, not only in terms of the transmission of resources but also in ways of operating and positioning itself in the world —project management, PPPs, efficiency, measurable and quantifiable results— and a neo-developmentalist and neoliberal model that, through the depoliticisation of ID, assumes the existence of universal development schemes, and in which the model of neoliberal and financialised capitalism is not questioned at its root, but, at most and with extraordinary caution, is limited to being regulated, modified, nuanced and —marginally— redirected by public intervention.

In sum, what is presented as a model of 'sustainable and inclusive' ID actually entails a profoundly neoliberal political, cultural and ideological worldview, which is therefore hardly compatible with equity, sustainability and development itself. Revealing the true character of philanthrocapitalism as a neoliberal artefact, as well as an hegemony and control device, constitutes an ineluctable step in working towards the construction of a fair, efficient, equitable and holistic FfD system and an ID model that can aspire to be truly inclusive and sustainable and therefore necessarily separated from the alienating embrace of the NDA.

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