Summaries

Anil Shah: Can the Subaltern pay? The Colonial Roots of the Financialisation of Social Reproduction in India. In the past decade, financial inclusion has emerged as a leading international development paradigm to tackle poverty. It seeks to integrate all unbanked (adults) into the global financial system through credit and other financial services. From a political economy perspective, the rhetoric of financial inclusion has been criticised, among other things, for masking the financialisation of social reproduction in which (a) the unbanked become a new market segment for international capital and (b) households with low and insecure incomes must increasingly organise their precarious living conditions through debt. This paper builds on the critique of neoliberal development policy and supplements it with a materialist-postcolonial lens that examines the historical interconnectedness of the indebtedness of subaltern classes, colonial rule, and capitalist development in the context of India. It shows that financial inclusion/exclusion from the 19th century onwards was the response to a structural subsistence crisis that was decisively shaped by both British colonial rule and capitalist (class) relations.

Juvaria Jafri: Shadow Banking and the Production of Inclusive Finance in the Global South. Inclusive finance is a poverty reduction strategy, but it is also a symptom of two structural features of the global financial system: constraints on credit creation and a demand for yield. These features operate unevenly and result in the need for inclusive finance. Credit creation is constrained in developing countries because of inflationary pressures that arise from a currency hierarchy. The demand for yield is closely linked to the asymmetrical power of wealthy countries to create money and credit. The empirical case of Pakistan's inclusive finance sector, which increasingly operates on external financial flows, is thus shown to be a product of hierarchies that create domestic credit constraints in the Global South and attract capital from the Global North. This is reflected in the connections between inclusive finance and shadow banking networks and practices. The key argument is that transformations in Pakistan's banking sector – driven by a financial access imperative – are shaped by domestic credit constraints and international liquidity excesses. Thus, the contribution of the paper is to two strands of heterodox economic research: (1) the spatial organisation of monetary and financial systems, and (2) the uneven nature of financial access.

Paula Haufe: Why Microfinance Persists despite Eminent Critique. A Discourse-Analytical Explanation on the Basis of the Analysis of Subject Positions of Development Financiers in India. Why does microfinance remain so prominent in national and international development politics despite eminent critique and studies revealing that it rarely succeeds in improving the clients' standards of living? This article analyses the subject positions of bankers and investors in international development finance organizations, providing liquidity to Indian microfinance

markets. Against the background of the critique, it asks how the subject positions are stabilized and the professional role protected to enable the continuation and intensification of microfinance. Through data retrieved from semi-structured interviews, four major means are identified: (1) Strategies of legitimizing financial inclusion and microfinance in general, (2) the understanding of one-self as a change-maker, (3) the construction of others in complementation and opposition to one-self, and (4) the positioning of one-self and contemporary business in an uncertain world.

Frauke Banse: The "global pool of private finance" in Africa. Local Currency Bond Markets and German Development Cooperation. This article deals with the emerging local currency bond markets in Africa. It begins by exploring why these bond markets are a key element in the general project of deepening peripheral financial markets and an important building block for any further market-based development finance. In this context, the article also discusses the political, economic, and social consequences of these bond markets. Building on this, the text highlights the prominent role of German institutions in establishing these bond markets in Africa and interrogates the underlying interests. The article discusses the thesis that German capital factions have an interest in deepening peripheral financial markets in order to recycle their own surplus capital and open up new markets.

Carsten Elsner, Franziska Müller, Manuel Neumann, Simone Claar: Financialisation and "De-risking" in Zambia's energy transition: Perspectives for Sustainable Development? "Sustainable investments", "green funds", "green bonds" and "de-risking strategies": the ambitious goals of the *Sustainable Development Goals* (SDGs) are accompanied by fundamental changes in the structures of development finance, which can be welldescribed by the terms financialisation and de-risking. The financing of renewable energy projects sheds light on these processes and shows which new dependencies and changed power structures accompany the growing importance of private financing and public-private partnerships in development finance, specifically at the energy/development nexus. This paper is thus dedicated to current developments in the field of renewable energy financing, using the Zambian energy transition as an example. It examines the implementation of two transnationally orchestrated renewable energy projects (*scaling solar* and *GETFiT*) against the theoretical background of financialisation and, in particular, the subordinate financialisation strand, as well as postcolonial statehood. On the one hand, the article shows how the rapid financing and implementation of renewable energy projects can succeed with a market-based risk mitigation strategy involving international institutions and investors. However, on the other hand, this process leads to the marginalisation of Zambian companies and thus impedes a possible industrialisation process and the associated creation of jobs. In addition, Zambia becomes increasingly dependent on international investors, limiting its space for political manoeuvre.