



THE INS AND OUTS OF INCLUSIVE FINANCE: SOME LESSONS FROM MICROFINANCE AND BASIC INCOME





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United Nations publication issued by the United Nations Conference on Trade and Development.

UNCTAD/GDS/MDP/2017/3

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Abbreviations and acronyms

BI	Basic Income
CCT	Conditional Cash Transfer
CEO	Chief Executive Officer
CLP	Caja Laboral Popular
CGAP	Consultative Group to Assist the Poor (World Bank)
FDI	Foreign Direct Investment
FSD	Financial Sector Deepening Kenya
GDP	Gross Domestic Product
IFC	International Finance Corporation
ILO	International Labour Organisation
IPO	International Public Offering
ISO	Import Substitution Industrialization
LAPO	Lift Above Poverty Organization (Nigeria)
MCC	Mondragon Cooperative Complex
MCI	Microcredit institution
MIV	Micro-investment vehicle
NAFTA	North American Free Trade Agreement
NGO	Non Governmental Organisation
OECD	Organisation Economic Cooperation and Development
QE	Quantitative Easing
RCC	Rural Credit Cooperatives
RCT	Randomised Control Trial
SCI	Special Credit Institutions
SME	Small and medium enterprise
TVE	Township and Village Enterprises
UCCS	Urban Credit Cooperatives
UCT	Unconditional Cash Transfer
UN	United Nations

About the authors

Diana Barrowclough is Senior Economist at UNCTAD, where her research activities include co-authoring the flagship Trade and Development Report as well as managing research and policy activities relating to the international financial system and development. Her long-held interest in finance, poverty and development included co-leading the project 'Microfinance and public policy', carried out from 2001 with support from the Geneva International Academic Network. She has a PhD in economics from the University of Cambridge, UK.

Milford Bateman is Visiting Professor of Economics at Juraj Dobrilla at Pula University, Croatia; an Adjunct Professor in Development Studies at Saint Mary's University, Halifax, Canada, and a freelance consultant, including for the United Nations. His main teaching, research and consulting interests lie in the area of local economic development, particularly the developmental role of the local state, local finance and microfinance, and the developmental role of cooperatives. His recent publications include *Why Doesn't Microfinance Work? The Destructive Rise of Local Neoliberalism* (London: Zed Books, 2010) and, more recently, he co-edited (with Kate Maclean) *Seduced and Betrayed: Exposing the Contemporary Microfinance Phenomenon* co- (Albuquerque: University of New Mexico Press, 2017).

Ian Orton currently works for UNICEF's Social Inclusion and Policy Section in New York, as a social protection specialist, where he is conducting research on universal child grants. Previously he worked for Bangladesh Rural Advancement Committee (BRAC), the international Social Security Association, and the International Labour Organization as a social security analyst, where he produced research on social policy issues related to social protection. With an academic background in political theory and philosophy, he gained his PhD in philosophy from the University of Northampton in 2006.

Guy Standing is Professorial Research Associate at the School of Oriental and African Studies, University of London. He is a Fellow of the British Academy of Social Sciences and co-founder and now honorary co-president of the Basic Income Earth Network (BIEN.) He previously held professorial positions at SOAS, the University of Bath and Monash University and was Director of the ILO's Socio-Economic Security Programme. Consultancy experience includes UNICEF, UNCTAD, UNDP, the European Commission and the World Bank. He also worked with SEWA in India for many years, and was Director of Research for President Mandela's Labour Market Policy Commission. His career has combined being in the United Nations, being an activist (working for SEWA,

et al, and steering BIEN), and being an academic. He is on the editorial boards of various academic journals, including *Development and Change*, *Work, Employment and Society* and the *Indian Journal of Labour Economics*. He has been invited to give lectures in over a hundred universities around the world, and has twice been invited to be a speaker at Davos.

His recent books include *The Precariat: The New Dangerous Class* (2011), translated into 20 languages; *A Precariat Charter* (2014); with others, *Basic Income – A Transformative Policy for India*, and *The Corruption of Capitalism: Why Rentiers Thrive and Work Does Not Pay* (2016). His latest book is *Basic Income: And how we can make it happen* (Pelican, Penguin, 2017).

Illustration credits.

The illustration of a woman enslaved by microcredit (Page 9) was in part derived from an illustration titled “Femmes, dette et microcredit”, which was kindly provided by Mr Eduardo Luzzatti. He initially produced it for the CADTM (Committee for the Abolition of Illegitimate Debt) seminar in Bamako, November 2017.

The illustration of the 8000 square metre poster “What would you do if your income were taken care of?”, used on the cover and in several pages was derived from a photograph kindly provided by Generation Grundeinkommen. The poster was laid out in public squares and streets during the Switzerland referendum in 2016 on Guaranteed Basic Income.

The picture of villagers in a basic income pilot study in Madhya Pradesh (Page 49), India, was provided by chapter author Guy Standing. It was initially produced by SEWA MP in partnership with the India Network for Basic Income, as the cover for a short video that can be accessed on <https://youtu.be/i-pP9qRwvHM>

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