



UNIVERSITY OF TARTU

## UNESCO Chair on Applied Studies of Intangible Cultural Heritage

### **“Perspectives of Intangible Cultural Heritage” Series**

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#### **“How to Make Money and Contribute to the Development of Africa?”**

#### **Vintage developmentalism, global finance and personal enrichment in West Africa**

“How to make money and contribute to the development of Africa?” This was the opening line during an “Africa Finance Breakfasts” series event at Jones Day in Paris in May 2019. Throughout two years of ethnographic fieldwork on foreign investment in Paris and Guinea, I saw project finance lawyers, sustainable finance gurus, investment promotion agency directors, local politicians, imams, geologists, and marabouts all tout the virtues of attracting foreign investment as a key tool for attaining development.

Some of these parties would have been involved with the most recent wave of development policy—the Wall Street Consensus. Having come to being with the United Nations Sustainable Development Goals (2015) and the rise of Environmental, Social and Governance criteria in international finance, the so-called ESG boom, the Wall Street Consensus sought to use Global North investment funds to finance green development projects in the Global South with de-risking mechanisms provided by the destination countries. However, dreams of attaining industrial modernity by mobilizing Northern portfolio glut in blended finance operations in Africa are also regularly touted by diverse African parties like marabouts in Guinea inviting foreign investors to their villages.

These optimistic visions of leveraging private finance and foreign investment to fund a “big push” style development stand in stark contrast to the multiple declarations of the end of development that have come both from the Left and the Right.

This presentation summarizes what the moral economy of development came to look like in the 2010s and early 2020s. The neoliberal credo of state competition for foreign

investment was recombined with vintage modernist ideas of development as “big push” industrialization. Unlike classical and neoliberal promotion of the self-organizing virtues of private greed, in this vision of development, state backing is explicitly used to create opportunities for personal enrichment.

**Gustav Kalm** is Assistant Professor at Sciences Po Law School in Paris, France where he holds the Junior Chair in Earth Jurisprudence. Trained both as a lawyer and an anthropologist, his research studies how the legal techniques that undergird world economy structure international inequalities. He has worked on foreign investment, taxation, iron ore mining and cotton farming. His research combines a micro-sociological study of legal and financial calculation centers with other productive nodes in international production and finance networks to study their co-development, focusing mostly on Europe (France, England, Estonia, Germany) and West Africa (Guinea, Burkina Faso, Cameroon).