# Moral Money in Sub-Saharan Africa? On ensuring ethics to drive sustainable investment

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# Moral Money in Sub-Saharan Africa ?
# Ensuring ethics to drive sustainable investment

Dirk Kohnert [1]

*Moral money in Africa*

Source: © Adobe Stock, 2023

**Abstract**: Money rules the world. But the importance of money is far greater than conventional economic theory and its heroic equations suggest. People have invented their own forms of currency, they have used money in ways that baffle market theorists, they have incorporated money into friendship and family relationships, and they have changed the process of spending and saving. Individuals, families, governments and businesses have given money a social meaning in ways that economists could not even dream of before. A century ago, Georg Simmel, in his Philosophy of Money, pointed to various systems of exchange for goods and services that made possible the existence of incomparable value systems (land, food, honour, love, etc.) that supposedly made personal freedom possible. More recently, Ariel Wilkis brought Pierre Bourdieu's sociology of power into dialogue with Viviana Zelizer's sociology of money. He showed that money is a crucial symbol used to negotiate not only material possessions but also the political, economic, class, gender and generational ties between people. The growing threat of international terrorism has raised awareness that its existence is in itself an economic fact, as it is financed in various ways. The Moral Money Summit Africa, to be held in Johannesburg, South Africa, in November 2023, aims to unlock capital to promote sustainable growth in Sub-Saharan Africa (SSA). This is overdue, considering that multinational companies in SSA have been polluting the environment for decades and that corruption, money laundering, investments in conflict diamonds, arms and drug trafficking are widespread. The summit aims to answer questions such as: What role can Africa play in the global decarbonisation dilemma? How can ethics be ensured in commodity supply chains? How can ethical investors avoid investing in "sin stocks" such as "blood diamonds", arms and drug trafficking? However, given the unbroken power of multinational corporations and investment managers, the outcome of such summits is questionable. Comparative analyses of ESG awareness and frameworks in Anglophone, Francophone and Lusophone African countries reveal significant differences. The most powerful three global asset managers, BlackRock, Vanguard and State Street, still show 'rational restraint', especially about firm-specific sustainability activism. Also, they can use their power to engage in "rational hypocrisy", similar to corporate greenwashing.

**Keywords**: Ethical banking, ESG, International financial institutions, norm entrepreneur, international development; commercial banks, Sub-Saharan Africa, sustainable development, post-colonialism, informal sector, international trade, ODA, South Africa, Nigeria, Senegal, Angola, African Studies

**JEL-Code**: B55, D25, D64, E26, E52, F18, F22, F35, F54, I31, L26, N17, N27, O17, O35, O55, P16, Z13

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# 1. Introduction

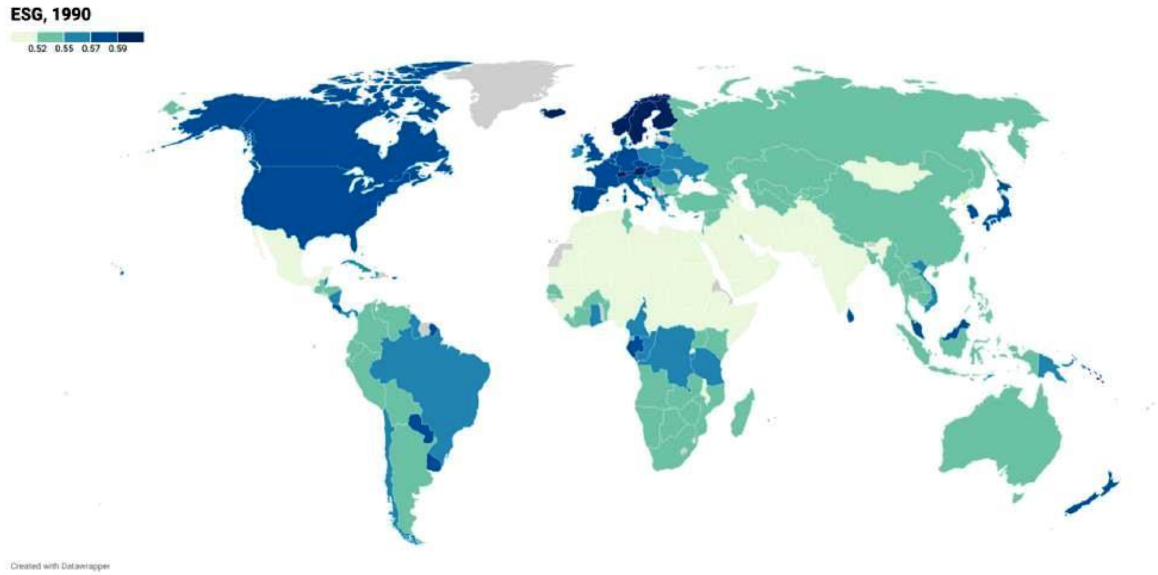
According to a common saying, ‘money makes the world go round’. It is said to be an impersonal instrument reducing social relations to cold, hard cash. Thereby, people all over the world often forget that money in our contemporary world is basically based on trust, one of the most fundamental values of social life. Although this insight is anything but new (Wang, 2019), the social meaning of money experienced a renaissance in public perception in recent years. Thus, economic sociologist Viviana Zelizer showed how people invented their own forms of currency, incorporating funds into webs of friendship and family relations, and varying the process by which spending and saving takes place (Zelizer, 1994; 2017). Fifteen years later, Ariel Wilkis brought Pierre Bourdieu's sociology of power into dialogue with Viviana Zelizer's sociology of money in a widely acclaimed study, focussing on the moral power of money, based on an ethnographical case study among the poor in a slum of Buenos Aires (Wilkis, 2017). He argued that money is a decisive symbol used to negotiate not only material possessions, but also the political, economic, class, gender, and generational bonds between individuals.

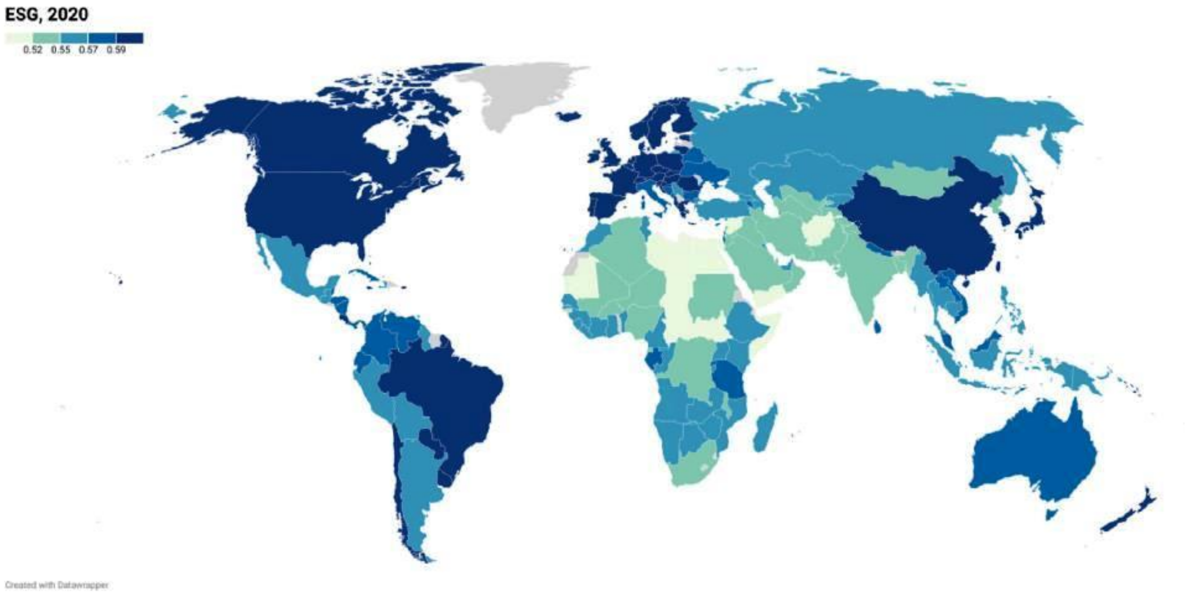
Already more than a century ago, the German sociologist and philosopher Georg Simmel pointed out the fact that although the monetary system c.p. enhances individual freedom, it may also lead to questionable consequences (Simmel, 1900; 2004). A wage earner in a developed capitalist world does not necessarily have better living conditions than a slave does. In a money economy, individuals will tend to put their financial interests above the goals of society or the state. This reminds us of Adam Smith’s insight, that in general economic exchange based on selfish motives enhances the wealth of nations, and that social actions are a better guide to understanding the economy than moral sentiments.

Whereas ‘dirty money’, including money laundering, trafficking of drugs, weapons and humans, as well as profits from blood diamonds have been thematised for decades in scholarly literature, the question of ethical investing and avoiding of 'sin stocks' is relatively new on the agenda, at least in the Western world. Socially responsible investing (SRI) and Environmental, social, and corporate governance (ESG) boosted in recent decades from a niche market, mainly as a religious-led exclusionary practice, e.g. of Islamic banking and finance (*Halal*) or fundamental Christianism (Quakers), towards a mainstream strategy of risk analysis for institutional and retail investors (Kenton, 2022). There is growing evidence that ESG factors are a material risk for financial investors. Yet, it still lacks transparency, a globally accepted taxonomy as well as honesty and sustainable commitment (Martini, 2021). In May 2020, for example, the European Commission mandated the American multi-national investment company BlackRock to carry out a study on integrating environmental, social and governance risks and objectives into EU banking rules ('the prudential framework') (European Ombudsman, 2020). However, members of the European Parliament, including the European Ombudsman Emily O'Reilly, questioned the impartiality of BlackRock under the objectives of the European Green Deal, aiming to provide a framework for sustainable investments. They hold the view that this was like trusting the cat to keep the cream (European Parliament, 2021; Stroobants, 2020).

In fact, analyses of actual practice revealed ‘greenwashing’, i.e. that many did not adhere to their declared policies but also violated a host of laws (Kenton, 2022). Last, but not least, highly industrialized countries tended to start earlier and focus more on ESG development, while low-income countries invested less in sustainable development (Jiang & Feng & Yang, 2022).

**Graph 1:** Geography distribution of the sovereign ESG index in 1990 and 2020




*Source: Jiang & Feng & Yang, 2022*

In the following, different aspects of ethical or impact investing in Sub-Saharan Africa will be discussed, showing among others, the dilemma of dirty money, the development of African environmental, social, and corporate governance (ESG) awareness, taking the example of the coming 'Moral Money Summit Africa' in November 2023 in Johannesburg, South Africa. A comparative analysis of different ESG awareness and frameworks in Anglophone, Francophone and Lusophone African countries will be presented, taking the example of South Africa, Nigeria, Senegal and Angola.

## 2. The dilemma of dirty money

**Cartoon 2:** '*African money pump'* [2]
*Africa is not poor, it is looted*


Source: French cartoonist '*Herlé'*, © (Herlé Quinquis)

According to a common saying 'a dollar is a dollar is a dollar', money is usually seen as neutral and does not stink. But what about when its source is morally corrupted? Would this affect people how to spend it? After all, accepting dirty money and money laundering might imply an endorsement of the immoral means by which the money was acquired. Thus, dirty money may create a valuation conflict (Tasimi & Gross, 2020; Tasimi & Friedman, 2023).

The supply chains of the textile industry, for example, came worldwide under scrutiny because of the widespread use of child labour, especially in Asian producer countries. Because of its crucial role in the industrialization process of developing countries, trade policies for textiles were also from the early 1960s no longer subject to the general rules of trade liberalization of GATT that governed trade for all other sectors (Encyclopedia, 2023). Also, ethical issues were prominent in the diamond industry of several African countries, with Angola presently topping the list. Violent conflicts ('blood diamonds' in Sierra Leone), child labour and slavery are the most prevalent human rights abuses. Thus, the Kimberley Process Certification Scheme was introduced in 2003 to monitor the trade in rough diamonds to stem the flow of conflict diamonds. However, traffickers easily circumvented controls. According to informed estimates, one in five diamonds in terms of volume might have been produced under unsustainable or unethical conditions (Schulte & Paris, 2020).

Contrary to the assumption that the abundance of natural resources would be a crucial asset for eradicating poverty and promoting social and economic development, the paradigm of the controversially discussed 'resource curse' suggests the opposite. In SSA it remained the main source of conflicts. Therefore, economists identified natural resources as a main causal factor for conflicts, notably in SSA (Bannon & Collier, 2003; Rjoub et al, 2021).

In an attempt to restrict the importation of conflict minerals, like cobalt, tin, tantalum, tungsten, diamonds and gold from conflict-affected and high-risk areas, the EU adopted

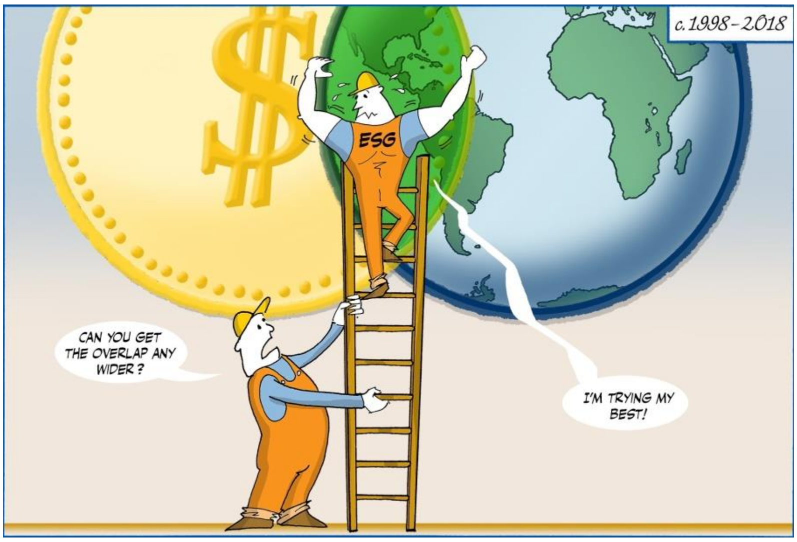
[2] « L'Afrique n'est pas pauvre, elle est pillée », 'Africa is not poor, it is looted' , published 25 May 2015 by Danielle Funfschilling. © (all rights reserved).

supply-chain regulations in May 2017 to be applied since January 2021. However, regarding previous experiences with similar normative frameworks in resource-driven conflict situations in Africa, these restrictions could be counterproductive and have side effects that violate basic human rights in Africa's resource-rich conflict zones, if they are effective at all. In some of these conflict-affected regions, income from mostly artisanal mineral extraction remains pivotal to overcoming hunger and poverty. Apparently, a proper balance between redressing the conflict-mineral challenge and respecting the human rights of the civilian population in SSA still has to be found (Addaney & Lubaale, 2021).

Moreover, West Africa became in the past decades an increasingly important destination in the global drug trafficking system. Initially targeted as a transit point for end-users, mostly in Western Europe, North America and of late also in Asia, the sub-region became a market destination in its own right for mostly Latin American drug cartels. More recently the latter increasingly developed significant production sites in West Africa for some types of drugs, including amphetamines, because these were nearer to the sales markets and controls in the sub-region were less effective (Ogunniyi & Akpu, 2019).

## 3. ESG awareness in Sub-Saharan Africa

**Cartoon 3:** *The history of ESG: What next?*




Source: Austin, 2020

Environmental, social, and corporate governance (ESG), including sound ethical banking, had been said to play a pivotal role in the African Renaissance according to a CEO briefing of the United Nations already in 2005 (UNEP, 2005). Mohammed Jahed, Chief Economist of the economic development programme of the African Union, 'New Partnership for Africa's Development' (NEPAD), adopted in 2001 in Lusaka, Zambia, underlined that NEPAD implicitly assumes that sustainability financing is a fundamental component of Africa's growth and development. Transparency and good corporate governance should be core components of financial institutions operating in Africa (UNEP, 2005). As major drivers for sustainability banking in SSA, five crucial points have been identified:

(1) *Regulatory developments* make banks and investors liable for their environmental and social impacts.

(2) *Expansion of international standards*, guidelines and corporate governance codes that force financial institutions to recognise that they no longer act independently from the societies and the environment in which they operate.
(3) *Pressure from various stakeholders for greater transparency* and disclosure by the financial sector, regarding their loans, investment and underwriting decisions, and the fear of negative publicity associated with these.
(4) *Social pressures* such as the need for job creation, black economic empowerment (BEE), poverty alleviation, HIV/AIDS, etc.
(5) *Potential for competitive advantage* that underpins the growing realisation in the financial community that accounting for environmental and social issues during product development can increase new market opportunities (UNEP, 2005).

Impact investing is all the more important in SSA, because, according to the UN Intergovernmental Panel on Climate Change (IPCC), no continent will be as badly affected by climate change as Africa. It will be particularly vulnerable because widespread poverty severely limits the capacity to adapt to climate change. However, up to now, many African leaders showed limited awareness of the consequences of climate change if that would imply their own agency and responsibility. A climate-related African Peer Review Mechanism (APRM) could coordinate an effective, consistent and transnational climate protection policy. A limiting factor, however, could be that already the normal APRM was discussed controversial concerning its role as a 'self-evaluation' instrument (Unmüßig, & Cramer, 2008).

In 2014, the International Finance Corporation (IFC), in Washington, D.C., predicted huge opportunities for the financial sector in Africa's emerging markets in the near future (IFC, 2014). However, Africa-specific macro-economic challenges, like the legacy of corruption and nepotism, failing economies and fragile states, bad governance and insufficient sustainability-related legislation, will prevent a better environment for sustainable investment in the foreseeable future (UNEP, 2005). There is a growing recognition that better formal regulations on paper will not necessarily result in better outcomes on the ground. Also, more attention has to be paid to what happens beyond efforts to create greater levels of transparency, especially in the effort to stop illicit financial flows (Harvey, 2019).

## 4. On the Moral Money Summit Africa, 2023

**Cartoon 4:** *We investors and 'they' rely on natural resources and soil – half of global GDP depends on nature !*

Source: © Financial Times, London, 21 June 2021

On 21 November 2023, a Moral Money Summit Africa will take place in Johannesburg, South Africa, organized by the *Financial Times*, London, in collaboration with the *FT Moral Money Forum*. It is meant to explore how to accelerate sustainable growth across the region against the background that an estimated US$ 1.6 tn would be required this decade to deliver on Africa's Paris Agreement commitments to slow down climate change. But the continent benefited from just 2% of global investments in renewable energy in the last decade (FT, 2023). Africa emits only a fraction of the carbon of highly industrialized nations. Yet it is home to the world's fastest-growing population, a huge carbon sink, and a promising carbon offset market (FT, 2023).

South Africa's energy transition plan, for example, is quite ambitious. The five-year plan would require US$ 84 bn plan to finance South Africa's energy transition which prompted questions about how Pretoria will finance it and how it will achieve its decarbonisation commitments. Global carbon markets are still evolving, voluntary and of uncertain effectiveness for a continent that is the most vulnerable in the world to climate change (FT, 2023). These, and other pertinent questions are on the agenda of the summit.

# 5. Comparative analysis of ESG awareness and frameworks in Anglophone, Francophone and Lusophone African countries

Due to worldwide increasing environmental and social awareness, customers expect companies and investors to devote more time and effort to correspond to such sustainable practices. This led to an overall rise in ESG disclosures and reporting instruments with a focus on the influence of ESG disclosures on the financial performance of companies. Whereas many European countries already introduced mandatory disclosure of non-financial information, most SSA countries like Nigeria are classified as countries with early-stage framework due to low ESG scores, with the possible exemption of South Africa which supposedly has medium scores (Singhania & Saini, 2021). In the following ESG awareness and frameworks of selected countries in Anglophone, Francophone and Lusophone Sub-Saharan Africa will be compared.

## 5.1 South Africa

**Cartoon 5:** *South Africa's long walk to 4IR*


Source: © Rico Schacherl; 2020 [3]

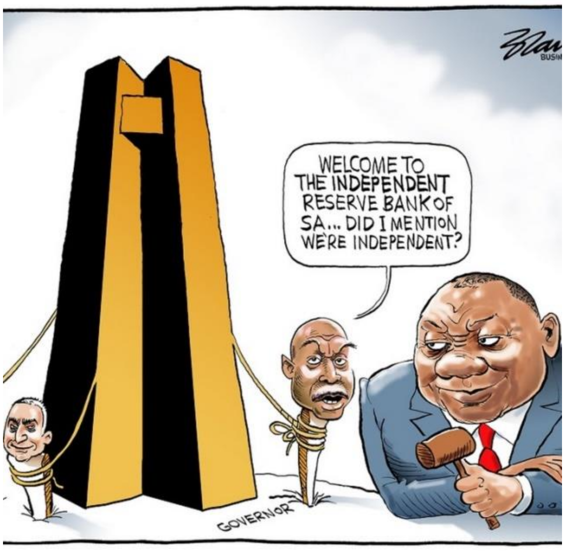
[3] Rico Schacherl, cartoonist and illustrator living and working in Johannesburg, South Africa, born in Austria; Hansrajh, Thejal (2020): South Africa's long walk to 4IR. Linkedin, 29 November 2020.

According to available ESG data from the Thomson Reuters Eikon database of 958 companies listed in the Johannesburg Stock Exchange (JSE) from 2010 to 2019, ESG performance practices were positively and significantly related to corporate controversies about encroachment, unhealthy competition, negligent behaviour and other scandals. This entertained suspicions that managers used ESG practices rather for 'greenwashing', which at the end of the day fuelled corporate controversies instead of mitigating them (Al-Hiyari & Mas'ud & Kolsi (2023). Concerning the mean ESG from 1990 to 2020, South Africa ranked with 0.530 on the lower end of a list of 171 countries, far behind Angola (0.544), Senegal (0.535) and even one place below Nigeria (0.530) (Source: Jiang & Feng & Yang, 2022).

Social indicators were particularly important in the country characterised by high unemployment, poverty and gross inequality. Also, the dominance of white males on the boards of listed companies as well as in private companies had been criticised (Matemane & Moloi & Adelowotan, 2022).

Companies in emerging markets notably in the BRICS member states (Brazil, Russia, India, China and South Africa), were especially liable for 'camouflage' and 'washing' (green, blue, pink, social, and Sustainable Development Goals—SDG) due to rather lax regulations for ESG reporting and, as in South Africa, anti-persistence and short memory relative to ESG criteria (Caporale & Gil-Alana & Plastun et al.m 2022). The Opportunities presented by private equity firms by adopting responsible investing as an investment strategy were often rooted in protecting the downside (risk management) and in finding new value-creation opportunities. However, firms continued to face significant capacity problems in overcoming the challenges of mainstreaming ESG in investment processes (Dube, 2020).

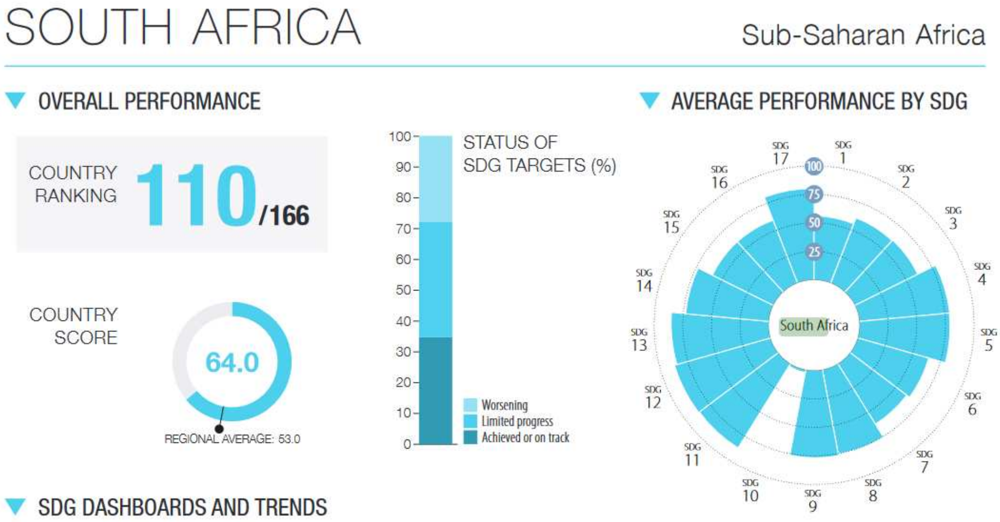
**Cartoon 6:** *Doubtful independence of South African Reserve Bank*




Source:: © Jan-Erik Ander, illustrator; Reynolds, 2019

Media played a crucial role in transmitting financial taint during the COVID–19 pandemic in South Africa. The EU Economic and Monetary Union (EMU), the UK, and South Africa played the net transmitter role during the pandemic (Akhtaruzzaman & Boubaker & Umar, 2022). Case studies revealed in addition that investors reacted strongly to positive ESG news while there was no statistically significant reaction to negative ESG news. This corresponded to the notion that shareholders apparently rewarded positive ESG performance but do not penalise bad ESG conduct (Nyakurukwa & Seetharam, 2023).

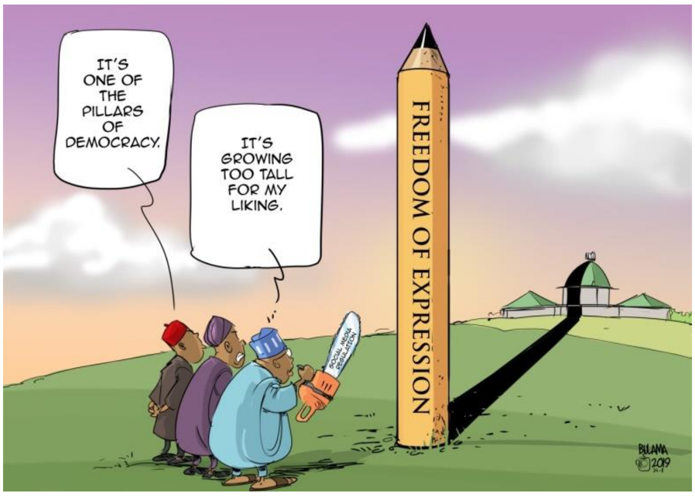
**Graph 3**: SDG performance, South Africa, 2023




Source: Sachs & Lafortune & Fuller & Drumm: SDG-report, 2023

## 5.2 Nigeria

**Cartoon 7:** *pillars of democracy in Nigeria*




Source: © Mustapha Bulama; Northam, 2021

Nigeria has been under close supervision for decades because of its notorious appraisal as one of the greatest global environmental polluters concerning oil and gas production. Case studies found already in 2008 that sustainable practices of the 'responsible' firms, including three selected indicators of sustainable business practice, i.e. employee health and safety, waste management, and community development, were significantly related to firm performance, not least because sustainability practices were inversely related with fines, compensation payments and penalties (Ngwakwe, 2008). However, there exists up to date a considerable propensity for 'greenwashing', including all kinds of malpractice which resulted in most of the depositors' monies ending up in private pockets or the creation of fake companies to perpetrate fraud (Asikhia, 2016).

Also, concerning Nigeria's ESG performance as a sovereign, the country had an appalling ESG record. It counted among the world's laggards on ESG issues, and its exposure to ESG risk factors remained exceedingly high (Fasan, 2021). If Nigeria's ESG rating would be based on the UN Sustainable Development Goals (SDGs), such as poverty eradication, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, reduced inequalities, climate action as well as peace, justice and strong institutions, it scores would be highly negative. Concerning the major ESG criterion environment, the country was known for massive oil spills and excessive gas flaring. An estimated 7.4bn cubic feet of gas was flared in 2018, making Nigeria the world's seventh largest gas-flaring country, with devastating indirect effects of desertification, floods, pollution and soil erosion (Fasan, 2021). The Buhari government in Abuja signed a Climate Change Bill into law. After all, Nigeria was one of only three African countries, so far, to have issued a green bond to finance green projects according to the 2021 sovereign green, social and sustainability bond survey. Nigeria first issued its green bond in 2017, repeated it in 2020 and indicated a future intention to repeat the green bond issuance. Abuja committed to reaching net zero carbon by 2060 at the recently-concluded UN climate change conference, COP26, in Glasgow, Scotland, in 2021 (Fasan, 2021). Also concerning the social ESG pillar, Nigeria had appalling human development and human capital indexes. It ranks 161st out of 189 countries in the 2020 UN Human Development Index. On governance indicators, Nigeria scored 9 out of 25 points, coming second from the bottom after Ivory Coast. It had one of the weakest anti-corruption regimes in the world, with a lax asset declaration and disclosure system, the absence of Unexplained Wealth Order (UWO) and anti-corruption agencies that lack efficient investigation and prosecution capabilities (Fasan, 2021).

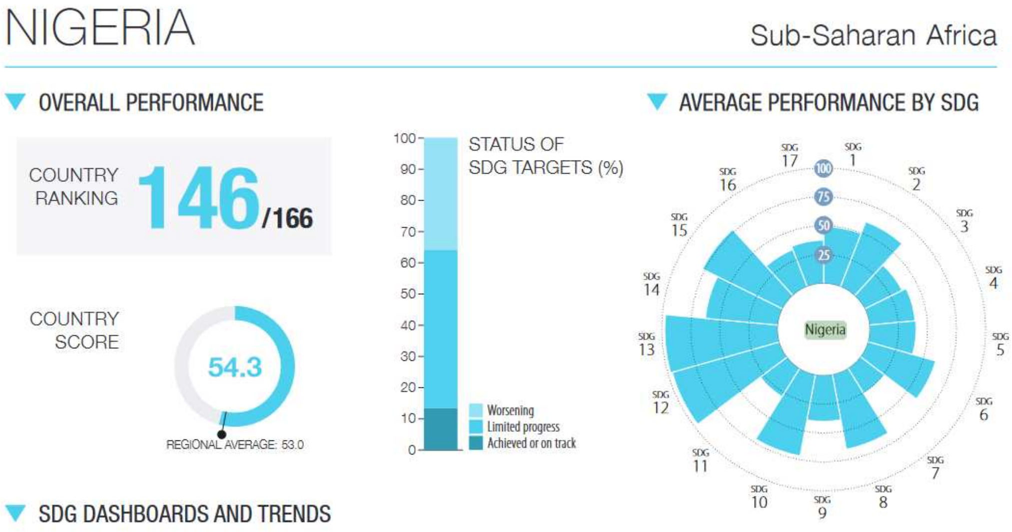
According to a recent case study of 20 Nigerian manufacturing firms for the period 2017 to 2021, ESG reporting had no significant impact on firm value. Furthermore, no direct impact of ESG on firm value was observed, which indicated that ESG disclosure will impact firm value meaningfully only if it is focused on improving profitability by increasing sales through improved public image, and by achieving reduced finance cost (Igbinovia & Agbadua, 2023).

In Nigeria quoted companies are obliged to improve their ESG. The Nigerian Exchange Group Plc (NGX), publishes an annual sustainability report listing its key activities and that of its subsidiaries in the realm of sustainability (Oni, 2023). Corporate attributes impacted positively on the implementation of an integrated reporting framework, but share ownership structure and firm age do not (Adelowotan & Udofia, 2021).

Remarkably, even multinational corporations (MNCs) active in Nigeria did not fare better. In fifteen MNCs investigated from 2011 to 2020, the awareness about the social aspect of ESG was very low, presumably because it had no significant impact on their financial performance, although the environmental and corporate governance aspect had a significant impact (Omolade & Ogungbade & Igbekoyi (2022). The composition capabilities of management boards of listed Non-Financial Nigerian companies had significant effects on its environmental, social and governance disclosure practices including female director's qualifications (Fodio & Alhassan &Bello, 2021).

Interestingly enough, ESG awareness extended nowadays even to Nigeria's creative industries, e.g. to digital software providers for Nigerian cartoonists. There are clearly ethical considerations when working with cartoonists, who often confront controversial issues and test the boundaries of censorship. Already the UNESCO Creative Report of 2013 underlined the key role that creative industries can play in stimulating sustainable and inclusive economic growth in developing countries (Northam, 2021).

**Graph 4**: SDG performance, Nigeria, 2023




Source: Sachs & Lafortune & Fuller & Drumm: SDG-report, 2023

## 5.3 Senegal

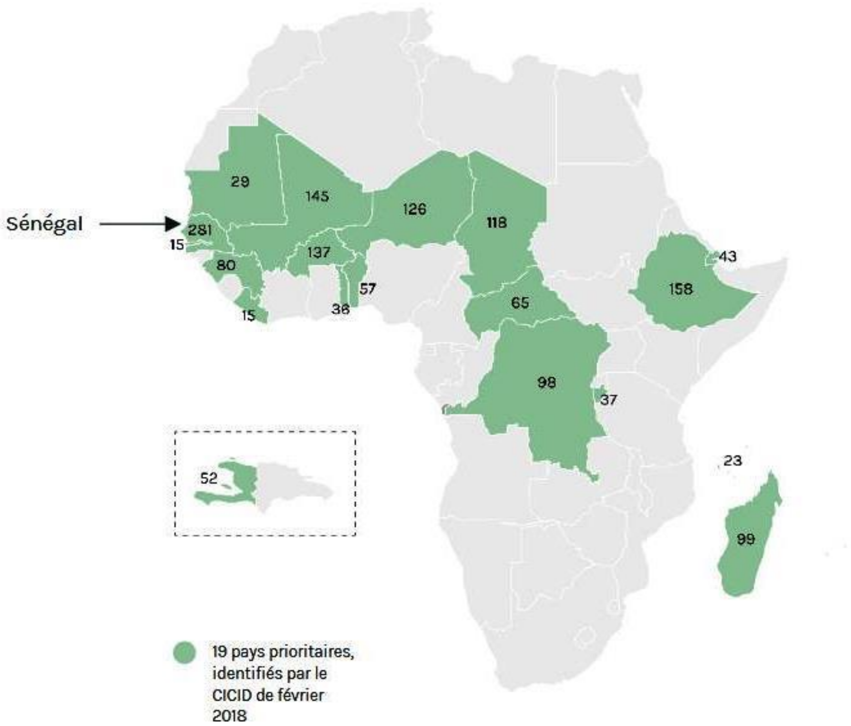
**Cartoon 8:** *how to aid Africa ?* [4]


Source: © Plantu, Cartooning for peace, 2005

In 2021, the French non-profit organisation 'Fair', dedicated to promoting solidarity financing, published a study to map 'impact investment', i.e. ESG actors in Senegal and Côte d'Ivoire (Fair, 2021). It stated that impact investing, which already progressed in Anglophone Africa like South Africa, Ghana, Zambia, etc., was still less developed in Francophone Africa.

[4] "To help the third world it's in this direction … no, to help the third world, it is in that direction". Cartooning for Peace, 2005.

**Graph 5:** French ODA by priority country in SSA




Source: France Diplomatie, 2019 data, in € m; Fair (2021)

**Graph 6**: Major institutional and private potential ESG investors in Senegal

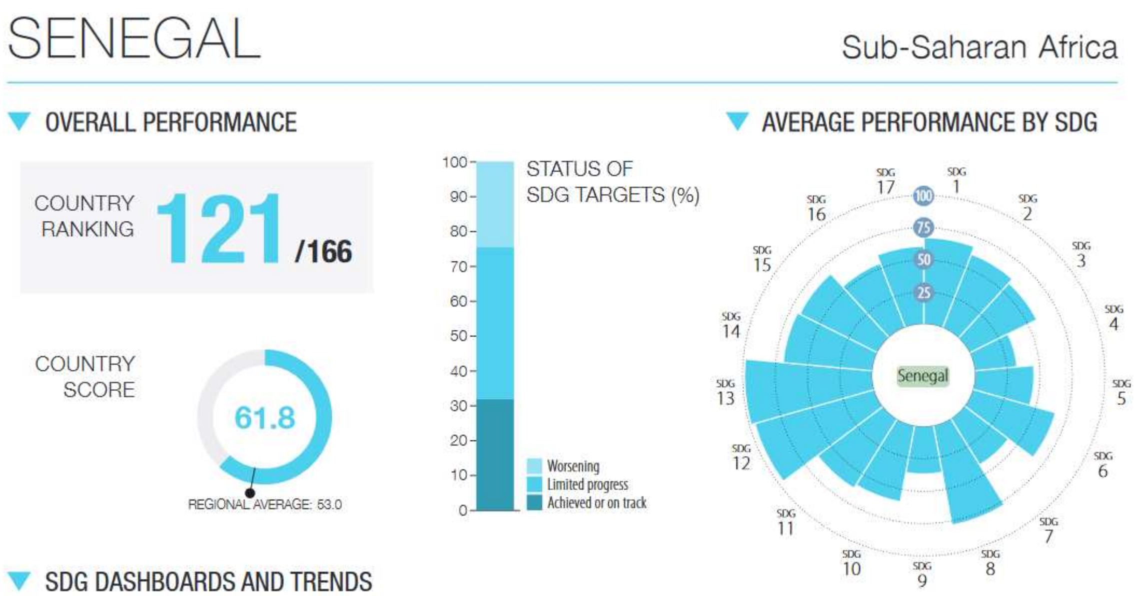
| Sénégal |
|---|
| **Investisseurs institutionnels :**<br>**Amsa Assurances**<br>**Askia Assurances**<br>**Banque Atlantique Sénégal**<br>**Ecobank Sénégal**<br>**IPRES** (Institution de Prévoyance Retraite du Sénégal)<br>**La Banque Agricole**<br>**Société Générale Sénégal**<br>**SONAM** (Société Nationale d'Assurances Mutuelles)<br><br>**Entreprises privées :**<br>**Groupe Sonatel** (filiale d'Orange)<br><br>**Gouvernement, secteur public :**<br>Cf. partie « Au niveau national (seulement au Sénégal) » |

Source: Fair (2021)

Apart from big institutional and private investors the microfinance sector was seen as a pioneer of sustainable and social investment because it constitutes one of the major levers of development in West Africa. The social, financial and institutional dimensions of microcredit were considerable in Senegal. From 1980 to -2013, the growth of these forms of investment in the sector of Microfinance Institutions (MFIs) was clearly visible, except in the years 2007-2009 which saw a decrease due to the effects of the financial crisis (Ndour, 2015). In this respect, two trends were remarkable. Firstly, the development of Islamic microfinance, favoured by the Muslim part of the population, and second, a trend to 'Meso finance'. Meso-financing loans start from € 1,000 to € 2,000 and are specifically aimed at small and medium-sized enterprises (SMEs). However, investors had difficulties finding impact companies to invest in the ESG sector, although the interest in sustainable investing increased following the COVID-19 pandemic in Senegal (Fair, 2021).

Case studies of renewable energy finance found that Senegal attracted relatively considerable investments into the renewables sector due to electricity sector reforms. However, it was apparently based on post-colonial and racialized financial logic, like in the 158.7 MW Taiba N'Diaye wind park, the largest wind power station in West Africa, by generation capacity (Haag, 2022). Another case study on land governance of large irrigation schemes in Senegal found that conflicts over irrigated land were indicative of the population's demands for greater justice in the governance of irrigated schemes respecting their traditional land tenure rights (Daré & Adamczewski-Hertzog & Ba, 2023). Another case study revealed unequal relationships and injustice between family farms and mining industries and other private enterprises in the Niayes in Senegal. Thus, land exploited for generations by family farms was preferentially conceded to industries and private companies to the detriment of peasant agriculture, while it constitutes their productive base. The same applied to the spaces classified for the protection of the environment, such as the Niayes Restoration Perimeter, the Community Nature Reserve and the Filao Strip (Mbaye, Tamsir et al.,2023).

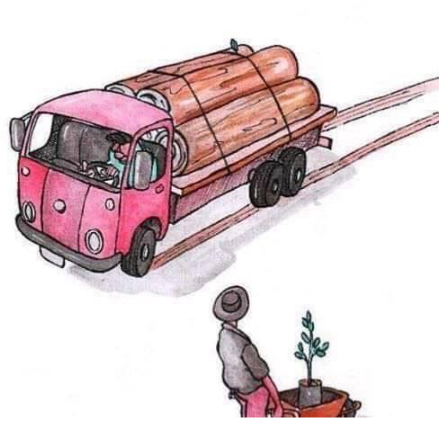
**Graph 7**: SDG performance, Senegal, 2023




Source: Sachs & Lafortune & Fuller & Drumm: SDG-report, 2023

## 5.4 Angola

**Cartoon 9:** *'Tree planting does not replace forests'*



Source: © Associação dos Ambientalista de Angola, *Facebook*, 16 January 2021

The mobilization of Lusophone African countries for sustainable development, e.g. by including it in their national strategies and development plans, leaves a lot to be desired. But African governments in general never mobilized so much to incorporate the Sustainable Development Goals (SDGs) in their national plans and the AU Agenda 2063, adopted on 31 January 2015 in Addis Ababa, as in the past decade (Vieira, 2023). Angola ranked 155 (score: 50.82). Anglophone and Francophone SSA countries fared better, e.g. South Africa (rank: 108; score: 63.7), Ghana (rank: 110; score: 63.4), Kenya (rank: 118; score 61.0, Gabon (rank: 113; score: 62.8), Senegal (rank: 126, score: 58.7), Cote d'Ivoire (rank: 127; score: 58.4) (SDS report 2022).

**Graph 8**: Mobilization of governments for sustainability: the example of Lusophone Africa (SDS scoring 2020, global ranking, sustainable development plans)

| | São Tomé e Príncipe | Moçambique | Angola | Cabo Verde | Guiné-Bissau | Guiné-Equatorial |
|---|---|---|---|---|---|---|
| **Pontuação ODS 2020** | 59,4 | 53,6 | 50,9 | s/d | s/d | s/d |
| **Ranking mundial (em 163 países)** | 123º | 143º | 124º | s/d | s/d | s/d |
| **Planos de desenvolvimento sustentável** | ✓ | n.i | ✓ | ✓ | ✓ | n.i |

Source: SD-Report 2022; Vieira, 2023

A slightly better ranking applied to the Human Development Index (HDI), where Angola ranked 148 (score: 0.586; in the category of Medium Human Development), i.e. slightly above the average of SSA, and also above Nigeria and Senegal. It compared with South Africa (rank: 109; score: 0.713; in the category of High Human Development), Nigeria (rank: 164; score: 0.535), and Senegal (rank: 170; score: 0.511), both in the category of Low Human Development; the average HDI-score of SSA was 0.547 (UNDP (2022).

As for the years ahead, the Angolan government committed itself after all to a leading role concerning sustainable development in SSA. In November 2022, the EU and Angola signed a Sustainable Investment Facilitation Agreement (SIFA). This was the first EU agreement of this kind. The aim was to facilitate the attraction and expansion of investment while integrating environmental and labour rights commitments into EU-Angola relations, by enhancing transparency and predictability. It also included provisions to effectively implement international labour and environmental standards, such as those laid down in the Paris Agreement. Moreover, the SIFA included references to investor due diligence and to support the dissemination of important instruments on responsible business conduct, such as the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the OECD Guidelines for multinational enterprises, and the ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy. The agreement has still to be ratified by both sides (ISSD, 2022).

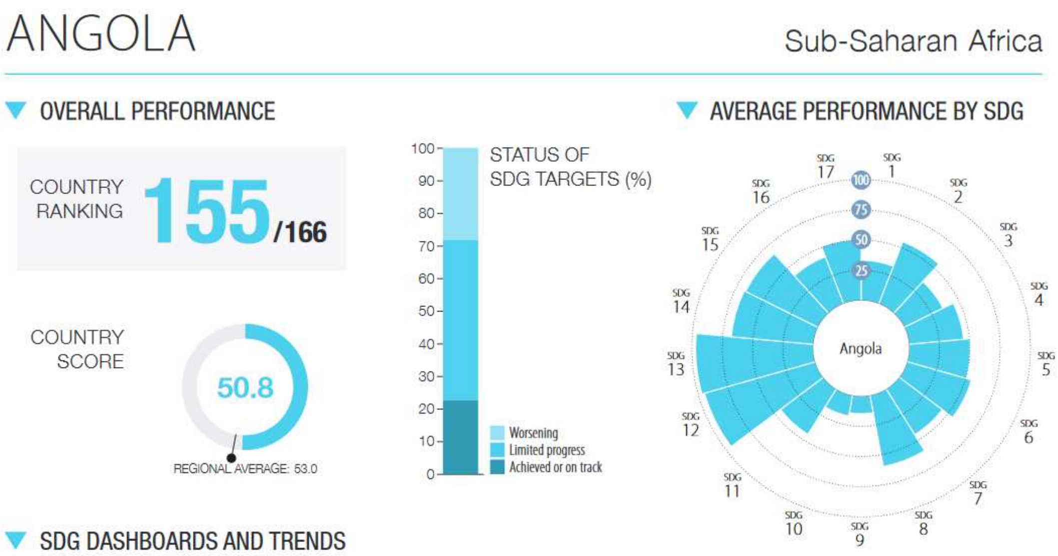
Also, Luanda committed itself to an ESG bond sovereign debt issuance of up to US$1 bn in the near future, but not in 2023. It first had to recover from the corona-induced recession. Yields on Angola's dollar bonds had dashed to around 30 % during the COVID-19 market collapse in March 2020. And while Angola managed to issue a Eurobond in April 2022, the country, along with other sub-Saharan African issuers, was excluded from international capital markets (Bavier & Do Rosario, 2023). Apart from that, President Joao Lourenco embarked on an ambitious drive to reform the former ‘socialist’ economy, including a campaign to privatise, at least partially, state-owned companies. But plans to partially privatise the state oil syndicate Sonangol were delayed because Luanda wanted to ensure that all assets were accounted for ahead of a planned dual listing of Sonangol in Angola and a foreign stock market still to be chosen (Bavier & Do Rosario, 2023).

A case study of companies in Luanda in 2019 concluded that Angolan companies acted positively in terms of Corporate Social Responsibility (CSR), including indicators such as the improvement of workers' quality of life and the commitment to reduce the emission of gases and waste and recycling materials as well as their relationship and commitment to the surrounding community (Clemente, 2019). Other case studies, e.g. of the Banco de Poupança e Crédito de Saurimoin (BPC) (Agostinho & Sapalo & Alberto, 2021), the Bank of Development of Angola (BFA) (Valentim, 2022), and of 51 companies in the Benguela province (Maquemba, 2019) arrived at similar conclusions.

However, the studies were mainly based on bibliographical, websites and documentary collection, and it remains to be seen whether this commitment corresponds to reality or rather reflects ‘greenwashing’. At least the finance group Espírito Santo (GES) had used the disclosure of information on CSR from 2003 to 2013 to legitimize the practices of harmful management and fraud. This revealed organizational facades and the use of organized hypocrisy as tools to manage conflicting interests with stakeholders and to ensure the organization's legitimacy (Fernandes, 2021).

An earlier UNDP survey of the corporate social entrepreneurship (CSR) of employers in Angola (UNDP, 2013) concluded that there were different levels of maturity in the performance of companies. It revealed a large gap in between different sectors and also within each sector. In sectors such as oil and gas, a high level of maturity in the management of social administration was noted. In other sectors, some companies lead, and the rest followed with less degree of involvement and communication on the practices of CSR (UNDP, 2013).

**Graph 9**: SDG performance, Angola, 2023




Source: Sachs & Lafortune & Fuller & Drumm: SDG-report, 2023

## 6. Conclusion

Ethical investing has different facets, including sustainable, socially responsible, green, impact and ESG investing. The borderlines are not clear-cut, but all depart from the same vision. That is, to contribute to a positive change in society by investing money purposeful and targeted, guided by moral standards (Benson, 2023). The latter, however, may differ significantly according to region, religion and class, even within a country. Some investors want to include only positive-impact investments, while others just try to exclude negative-impact or 'sin' investments. According to available evidence, impact investing, which already progressed in some Anglophone African countries, like South Africa, Ghana, and Zambia, was still less developed in Francophone and Lusophone Africa.

Yet, even in democratic societies there exist moral and civic goods that markets do not honour and money cannot buy, and serious moral damage can be done to our values by global markets. One of the major reasons is that countries with a 'market economy' shifted to a 'market society', treating our environment and even ourselves like commodities (Sandel, 2013).

Thereby, ethical investment is not necessarily unprofitable. Case studies showed that its performance is often similar to that of traditional funds or even superior. Thus, ESG investment may avoid fines and lawsuits for issues such as mismanagement of toxic waste disposal, sexual harassment and fraudulent transactions. They may offer lower levels of market risk even in volatile markets such as during the recession of the COVID-19 pandemic (Benson, 2023). Corporate governance plays a crucial role as a tool for driving sustainable development investment (Aguilera & Aragón-Correa & Marano & Tashman, 2021). Thereby, the company board's independence, the board size, and women's directorship could noticeably enhance ESG voluntary disclosure, whereas board ownership and CEO duality do not necessarily improve its disclosure (Lagasio & Cucari, 2019).

However, also in centralized 'socialist' regimes like China gendered hierarchies and networking practices intimately interlink the state and society through the market and structures of state power (Osburg, 2013). Controversies about morality, privilege, and sentiment under conditions of capitalist marketization characterize the elite networks of China's new rich. They reveal the blurred boundaries of legitimate agency and illegality, e.g. in the mutually beneficial personal and business guanxi networks of private entrepreneurs, government officials, and state corporate managers (Osburg, 2013).

Multilateral development banks (MDBs) like the World Bank, Islamic Development Bank (IsDB), the Eastern and Southern African Trade and Development Bank (TDB), the East African Development Bank (EADB) and the West African Development Bank (BOAD), may play a leading role as agenda setters and 'norm entrepreneurs' also in Sub-Saharan Africa. They often are the first interlocutor for international governmental, non-governmental and civil society organizations wishing to establish a sustainable financial framework in developing countries (Mendez & Houghton, 2020). They may use their privileged access to local knowledge, to give more security and bankability to green projects, e.g. by assuming some of the default risk of weak and risky local financial markets in difficult environments or allaying the risk perception by its very participation (Mendez & Houghton, 2020). On the other hand, the unprecedented concentration of power among the global 'Big Three' asset managers, BlackRock, Vanguard, and State Street exhibits a certain reticence concerning firm-specific sustainability activism, up to the point that they may engage in corporate greenwashing (Christie & Davis, 2021).

Unfortunately, growing consumer and investor interest in ethical investment also revealed the tension between 'moral economies of money', 'monetary silencing', including corruption, and 'greenwashing' (Feinig, 2022). On both sides, moral language is most influential when it is framed to align with the enterprise's values and mission. According to case studies, the support for obligation (i.e., manager's anticipated guilt), rather than inspiration (i.e., manager's prosocial motivation) acted as a mediator of this interactive effect (Mayer & Ong & Sonenshein & Ashford, 2019).

Nevertheless, even in volatile nascent African markets, sustainable investment presents promising opportunities both for companies and the financial sector. Encouraging sustainable investment, while strengthening legal frameworks and tackling the various economic, social and regulatory barriers, can contribute to developing strong and stable markets in Sub-Saharan Africa. This, the more so, if banks, as well as governments and donor agencies, make financial markets more inclusive and accessible to the majority of the population rather than benefitting only a power elite. Under African conditions, this would require also providing greater attention to small and medium-sized enterprises, women entrepreneurs and closing the knowledge gap and access to resources which dominate the sector (IFC, 2014).

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**Résumé** : *[La monnaie morale en Afrique sub-saharienne? Garantir l'éthique pour stimuler l'investissement durable]* – L'argent dirige le monde. L'importance de l'argent est toutefois bien plus grande que ne le laissent entendre la théorie économique conventionnelle et ses équations héroïques. Les gens ont inventé leurs propres formes de monnaie, ils ont utilisé l'argent d'une manière qui laisse les théoriciens du marché perplexes, ils ont intégré l'argent dans les relations amicales et familiales et ont modifié le processus de dépense et d'épargne. Les individus, les familles, les gouvernements et les entreprises ont donné à l'argent une signification sociale dont les économistes ne pouvaient même pas rêver auparavant. Il y a un siècle déjà, Georg Simmel faisait référence dans sa Philosophie de l'argent à différents systèmes d'échange de biens et de services qui permettaient l'existence de systèmes de valeurs incomparables (terre, nourriture, honneur, amour, etc.), censés permettre la liberté personnelle. Plus récemment, Ariel Wilkis a fait dialoguer la sociologie du pouvoir de Pierre Bourdieu avec la sociologie de l'argent de Viviana Zelizer. Il a montré que l'argent est un symbole décisif par lequel se négocient non seulement les possessions matérielles, mais aussi les liens politiques, économiques, de classe, de genre et de génération entre les individus. La menace croissante du terrorisme international a fait prendre conscience que son existence est en soi un fait économique, puisqu'il est financé de différentes manières. Le Sommet africain sur l'argent moral, qui doit se tenir à Johannesburg, en Afrique du Sud, en novembre 2023, vise à libérer des capitaux afin de promouvoir une croissance durable en Afrique subsaharienne (ASS). Cela n'a que trop tardé si l'on considère que les multinationales en ASS polluent l'environnement depuis des décennies et que la corruption, le blanchiment d'argent, les investissements dans les diamants de la guerre, le trafic d'armes et de drogues sont très répandus. L'objectif du sommet est de répondre à des questions telles que : Quel rôle l'Afrique peut-elle jouer dans le dilemme mondial de la décarbonisation ? Comment garantir l'éthique dans les chaînes d'approvisionnement en matières premières ? Comment les investisseurs éthiques peuvent-ils éviter d'investir dans des placements dans des sociétés aux activités amorales, telles que les "diamants du sang", le trafic d'armes et de drogues ? Compte tenu du pouvoir intact des multinationales et des gestionnaires d'investissement, le résultat de tels sommets est toutefois discutable. Des analyses comparatives de la prise de conscience et des cadres ESG dans les pays africains anglophones, francophones et lusophones révèlent des différences significatives. Les trois gestionnaires d'actifs mondiaux les plus puissants, BlackRock, Vanguard et State Street, font encore preuve de "retenue rationnelle", en particulier en ce qui concerne l'activisme en matière de rendement soutenu propre à l'entreprise. Ils peuvent également utiliser leur pouvoir pour s'engager dans une "hypocrisie rationnelle", similaire à l'écoblanchiment d'entreprise.

**Zusammenfassung** : *[Moralisches Geld in Afrika südlich der Sahara? Über Ethik als Antrieb für nachhaltige Investitionen]* – Geld regiert die Welt. Die Bedeutung des Geldes ist jedoch weitaus größer, als die konventionelle Wirtschaftstheorie und ihre heroischen Gleichungen vermuten lassen. Die Menschen haben ihre eigenen Währungsformen erfunden, sie haben Geld auf eine Art und Weise verwendet, die Markttheoretiker vor ein Rätsel stellt, sie haben Geld in Freundschafts- und Familienbeziehungen eingebunden und den Prozess des Ausgebens und Sparens verändert. Einzelpersonen, Familien, Regierungen und Unternehmen haben dem Geld in einer Weise eine soziale Bedeutung verliehen, von der Wirtschaftswissenschaftler bisher nicht einmal träumen konnten. Bereits vor einem Jahrhundert wies Georg Simmel in seiner Philosophie des Geldes auf verschiedene Tauschsysteme für Waren und Dienstleistungen hin, die die Existenz unvergleichlicher Wertesysteme (Land, Nahrung, Ehre, Liebe usw.) ermöglichten, die angeblich die persönliche Freiheit ermöglichten. In jüngerer Zeit brachte Ariel Wilkis die Soziologie der Macht von Pierre Bourdieu mit der Soziologie des Geldes von Viviana Zelizer in einen Dialog. Er zeigte, dass Geld ein entscheidendes Symbol ist, mit dem nicht nur materieller Besitz, sondern auch die politischen, wirtschaftlichen, klassen-, geschlechts- und generationsbedingten Bindungen zwischen Menschen verhandelt werden. Die wachsende Bedrohung durch den internationalen Terrorismus hat das Bewusstsein dafür geschärft, dass dessen Existenz an sich eine wirtschaftliche Tatsache ist, da er auf verschiedene Weise finanziert wird. Der Moral Money Summit Africa, der im November 2023 in Johannesburg, Südafrika, stattfinden soll, zielt darauf ab, Kapital freizusetzen, um nachhaltiges Wachstum in Subsahara-Afrika (SSA) zu fördern. Dies wäre überfällig, wenn man bedenkt, dass multinationale Unternehmen in SSA seit Jahrzehnten die Umwelt verschmutzen und Korruption, Geldwäsche, Investitionen in Konfliktdiamanten, Waffen- und Drogenhandel weit verbreitet sind. Ziel des Gipfels ist es, Fragen zu beantworten wie: Welche Rolle kann Afrika in dem globalen Dekarbonisierungsdilemma spielen? Wie kann die Ethik in den Rohstofflieferketten sichergestellt werden? Wie können ethische Investoren Investitionen in "Sündenaktien" wie "Blutdiamanten", Waffen- und Drogenhandel vermeiden? Angesichts der ungebrochenen Macht der multinationalen Konzerne und Investmentmanager ist das Ergebnis solcher Gipfeltreffen jedoch fraglich. Vergleichende Analysen des ESG-Bewusstseins und der ESG-Rahmenbedingungen in anglophonen, frankophonen und lusophonen afrikanischen Ländern zeigen erhebliche Unterschiede auf. Die drei mächtigsten globalen Vermögensverwalter, BlackRock, Vanguard und State Street, zeigen nach wie vor "rationale Zurückhaltung", insbesondere in Bezug auf firmenspezifischen Nachhaltigkeitsaktivismus. Auch sie können ihre Macht nutzen, um "rationale Heuchelei" zu betreiben, ähnlich wie beim Greenwashing von Unternehmen.