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African experiments in infrastructure financialisation: an urbanisation of debt in Malawi

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ABSTRACT

Diverging from accounts that portray financialisation in the Global South as 'subordinate' to that experienced in the north, in this paper we examine the recent financing and delivery of urban infrastructure projects in Malawi using bonds sold on the domestic market. We do so to make two contributions to the geographical literature on financialisation. Firstly, to reveal how (contrary to accounts in the recent international development literature) non-revenue generating urban infrastructure debt *is* able to be assetised on domestic markets in poorer countries, despite seemingly restrained and indebted fiscal backdrops. Secondly, to account for the wider political, economic, and social implications that arise from using the growth in domestic capital markets (principally in the form of pension funds) to finance the delivery of large-scale urban infrastructure projects. Through our analysis we argue that an 'urbanisation of debt' is taking place in Malawi with statement urban infrastructure projects a potential new arena for achieving a range of domestic macro-economic agendas. This serves to challenge perceptions of urban Africa as an inert landscape, inconducive to flows of private-sector investment, instead emphasising the importance of articulating what types of capital logics are being drawn to African urbanisation, and why.

KEYWORDS

Urban; financialization; Malawi; asset geographies; economic sovereignty; statecraft

JEL F35; R21; P10; G12

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1. INTRODUCTION

> … very interesting[ly] … other African countries [are] now learning from us … Zambia learnt it from us. Then, Mozambique … Then we had a group of African Roads Funds that came here … We showcased this and how we did it.
>
> (Interview, Malawi's Roads Fund Agency, 5 October 2022)

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> [W]hat we have done in terms of openness in procurement and following procedures, even the World Bank has noticed. Even the ADB [African Development Bank] have noticed. Even the EIB [European Investment Bank] have noticed.
>
> (Interview, Malawi Roads Authority, 4 October 2022)

Attention is increasingly being paid to the financialisation of urban infrastructure both *in* and *by* cities (Klink, 2023). However, for parts of the world where easy access to financial credit is prohibitive, analyses have been limited to concerns regarding a *lack* of willing private finance for investment (Cirolia et al., 2021; Collier & Cust, 2015; Deloitte, 2014; Gutman et al., 2015) or, when it has been possible, to notions of *subordinate* financialisations (Fernandez & Aalbers, 2020). In such cases, a focus on the penetration of global markets for infrastructure financing into the Global South, or the absence of this, positions the region as a site for absorbing recycled liquidity from the Global North (Gabor, 2021). Meanwhile, perceived challenges of insufficient financial expertise, prohibitive rates of interest and immature secondary markets on which to trade purchased shares and bonds (Babatunde & Perera, 2017; Cirolia et al., 2021; Owusu-Manu et al., 2020), mean that for much of the African continent in particular, alternative domestic currency markets are seen as ill-equipped to offer a viable solution to the so called 'infrastructure gap' (Berrisford et al., 2018; Pollio et al., 2022). In a November 2023 report, the African Development Bank stated that:

> Even where local currency finance is available – from pension funds or insurance companies, for example – this funding has proven difficult to direct to urban infrastructure. This is because many African countries do not yet have the mechanisms through which private savings can be used to finance critical but non- or low revenue generating infrastructure and services (e.g., through the bond or long-term loan market).

It is for this reason, then, that we focus this paper on the successful financing of a series of statement road upgrading projects in Malawi using precisely these mechanisms; in this case operationalising private pension fund capital via the experimental use of bond financing arrangements. Championed by successive political administrations, these projects have become symbolic statements of intent in both their stated ambition to appease public discontent over crippling urban congestion problems, and more broadly as exhibits of newly established public-private financial alliances motivated by mutual aspirations for a flourishing and fiscally independent Malawi. While advocates for the role to be played by private finance in plugging Africa's infrastructure gap have directed attention to the perceived barriers to 'bankability' (Eyraud et al., 2021; UN, 2018), the case explored in this paper illustrates that such barriers can be overcome. Yet, this bankability has not been achieved via a donor-driven 'reformatting' of the urban in order for its assumed latent value to be realised, either via international infrastructure-led development regimes (Schindler & Kanai, 2021), or through the empowerment of city governments (Bigger & Webber, 2021). Nor has it drawn on the increasingly prominent role of Chinese capital in shaping Lilongwe – Chinese financiers have been involved in a number of substantial urban infrastructure projects in Lilongwe in recent years, including the construction of a new Parliament building and National Stadium (Robinson et al., 2025). Instead, this bankability can be understood as something orchestrated and curated through the concerted efforts of a range of national scale governance actors for whom the urban is presenting new investment opportunities (Gastrow, 2020; Goodfellow, 2020). In sketching out how this has been possible, the paper addresses the following core question: How has 'non-revenue generating' urban infrastructure been transformed into a bankable asset for the domestic capital market, despite Malawi's weak economy and a perceived lack of government creditworthiness?

In a context characterised by a severe and acknowledged debt crisis (African Development Bank, 2023; World Bank, 2022), as well as a history of systematic clientelism and rent-seeking

(Anders, 2002; Hall-Matthews, 2007; Lwanda, 2006), financing infrastructure projects through the use of long-term domestic bond instruments raises important questions, not least concerning how creditworthiness is able to be established. But it also prompts reflection on how such a move can be understood within broader discussions of a global paradigm in urban infrastructure 'financialisation'. Malawi's political and economic circumstances, and the case study we present here, troubles any sense that an inherent logic of global finance simply envelops 'subordinate' institutional contexts, extracting value from their assets. Moving away from such grand narratives in favour of approaching this question 'from the ground up', in this paper we draw on recent work by Birch and Ward (2024) and McArthur (2024) which direct attention to the geographies of 'assetisation' in explaining a relationally contingent bankability.

The paper's core arguments and contributions are structured as follows. In the next section we develop our view that both (northern) theoretical analyses, and (southern) developmental accounts of financialisation are missing vital insights into the embedded political economy which shapes the financing of urban infrastructure. Taking forward an alternative theoretical and methodological approach premised on the mapping of 'asset geographies', Section 3 then provides some background detail to the case study in question – Malawi's use of project bond instruments to fund the construction of two new roads in its capital, Lilongwe. Section 4 then directly addresses the above core question, revealing three key ingredients that have enabled assetisation: (i) policy interventions taken by the government of Malawi over a decade ago to stimulate the growth of private pension funds; (ii) the use of 'para-statal' agencies to innovatively channel new rents from road taxation along regional and international trade corridors towards urban scale projects; and (iii) the performative animation of urban infrastructural assets over both short and long timeframes in order to motivate both financial actors and the political class. In our concluding discussion (Section 5) we use our findings to develop the argument that an 'urbanisation of debt' is underway in Malawi. This idea is used to conceptualise how the country's increasing availability of domestic capital stocks, and its rapid rate of urbanisation, are becoming deeply entangled allowing each to dramatically shape the future of the other with complex consequences for present and future populations.

We suggest that countries like Malawi should not be seen as passive spaces in need of some form of animation by external actors to enable financialisation (either spatially in the form of new strategic plans, or institutionally in the form of improved bankability of local governments). For Malawi, the urban offers an important political terrain through which to re-shape the nation's structures of financing and debt, and in turn, its reliance on foreign donors. At the time of writing, with increasing turbulence in international development financing following the re-election of Donald Trump and the dramatic overhaul of the United States Agency for International Development (USAID) sending shockwaves around the world, accounting for (and furthering our understanding *of*) domestic private financing strategies such as that highlighted in this paper, stands as an important but underexplored avenue of research on urban financialisation.

2. ASSET GEOGRAPHIES AND AFRICAN URBAN DEVELOPMENT

The literature on the phenomenon of infrastructure 'financialisation' (Christophers, 2015; Whiteside, 2019) has charted and interrogated the increasing potential to financially engineer infrastructure projects in ways that allow future revenue streams to be extracted and thus for returns on capital to be made available to investors. Turning specifically to the question of *urban* infrastructure, Klink (2023) helpfully frames existing discussions of financialisaton within urban studies as taking two forms. The first examines the 'financialisaton *of* cities' (Aalbers, 2020), wherein cities and their core infrastructure requirements offer an increasingly attractive means of anchoring capital and extracting future revenue streams. Meanwhile, the second explores financialisation *by* cities, where municipal governments play a central role in facilitating financialisation processes and underwriting the speculative risks involved (Hasenberger, 2024). In both strands, however, the story that tends to prevail is one of 'the progressive replacement of the state by finance in the assembly and management of urban infrastructures' (Dalla Longa, 2023, p. 117).

More generally, existing accounts of urban infrastructure financialisation invariably focus in on the evolving relationship between three objects of analysis: financial capital, states and the urban. As argued by O'Neill (2019, p. 1305) however, a primary interest in theorising the role of finance has led to overly simplistic accounts of the role played by the other two components, states and the urban, often serving to relegate 'the functions and processes of cities and their urban economies [to] doing little more than giving political economy a performance stage'. In order to overcome such concerns, greater attention has been paid to the question of the complex relationship between financialisation and urbanisation (e.g. Buckley and Hanieh, 2014; Grafe & Mieg, 2019), while calls have also been made for a more attentive analysis of what Lai (2023) calls the 'state-finance nexus'. Extending these dynamics further, a form of 'conjunctural' analysis has brought to the fore the way in which distinctive urban situations and regional political economy configurations, including varied forms of state agency, produce different kinds of investments and opportunities for urban development (Goldman, 2023; Leitner & Sheppard, 2020; Shatkin, 2022; Wu et al., 2022). Particularly important here for contexts such as Malawi is the role played by development 'aid' institutions in securing financing through de-risking private sector investments in places where urban governance capacities are perceived to be limited (Mawdsley, 2018; Spyropoulos, 2025).

Building on these approaches, we position our interests in this paper at the centre of an urban-state-finance nexus. This encourages an appreciation of the complex and relationally contingent nature of both 'the state' and 'the urban' as phenomena that interact with financial capital. With regards to the nature of the urban, in the context of Malawi, an urban transition (at least by historical definitions) is only just getting underway, with the country still widely recognised as one of the world's most rural (Carmody et al., 2023; Riley & Chilanga, 2018). The anticipation of rapid urbanisation, and the infrastructure demands this will create, is therefore a crucial backdrop to creative efforts to finance urban development (Berrisford et al., 2018; Pieterse and Parnell, 2014). It is therefore vital that we avoid 'the fixed entity of the city as our unit of analysis' (Goldman, 2023, p. 16) and attend to the rapidly changing extent and nature of urban territories. Meanwhile, as Aalbers (2020) highlights, questions regarding the particular role(s) of states in these financing processes, is something often left 'ambiguous', encouraging interpretations of financialisation which fall back on off-the-shelf definitions of what 'states' are and what motivates 'them', rather than appreciating the heterogenous and *negotiated* forms states can take – an important and now well established insight from African studies (Hagmann & Péclard, 2010; Fourchard, 2024). Thus, we suggest here that new perspectives on financialisation generated from African contexts such as Malawi, could inspire wider urban studies analyses towards a more nuanced consideration of the diversity and fragmentation of the interests of state actors in urban development (Bayliss & van Waeyenberge, 2023; Cirolia & Harber, 2022; Robinson et al., 2022).

In order to develop an analysis of our empirical case which is attentive to these considerations, we draw on the idea of 'asset geographies' (Birch & Ward, 2024; French et al., 2011; Leyshon & Thrift, 2007). This directs attention to the specific set of geographical and historical relations, across multiple cross-cutting scales, that operate to make possible the enclosure and rent extraction of an asset (Birch & Ward, 2024). This can be directly contrasted with ideas of subordinate financialisation, in which 'global' capital flows and extends out from a (northern) centre, travels across a flattened space, and envelops assets with its logic as it goes. In an alternate asset geographies framing, and with a topological perspective on space, urban territory is not a static landscape able to be objectively characterised by binary signifiers such as investable versus uninvestable. Rather, what constitutes investable urban territory is relationally *produced* as such by the agencies involved (Allen, 2016; Lane, 2022). Its value to investors is not inherent and awaiting exploitation, but is instead the result of unique material, economic and political relations as they function to 'remake' societies in particular ways (Birch & Ward, 2024). Ways which can be unravelled through detailed empirical analysis.

We therefore take further inspiration in our analysis from McArthur (2024) regarding the need to account for the various 'rounds of assetisation' which take place over multiple timescales, as a physical asset is transformed into a tradeable commodity. Through what processes of negotiation are particular roads, in particular locations, at particular times, presented as viable for the investment of domestic private capital? Untethering infrastructure financialisation from preformed assumptions regarding the nature of both the state and the urban allows us to take the successful delivery of new forms of infrastructure financing in Malawi as an empirical starting point for understanding evolving and distinctive urban-state-finance relations.

3. CASE STUDY AND METHODOLOGY: THE TRANSFORMATION OF ROADS IN LILONGWE

The empirical focus of this paper is the experimental use of Malawi's first ever infrastructure bonds, implemented to finance the delivery of two key road projects in the country's capital: Presidential Way and Kenyatta Drive (see Figure 1). Inspired by Birch and Ward (2024, p. 3) to focus on the 'contextual details of the abstraction of assets', our approach was to trace the origins

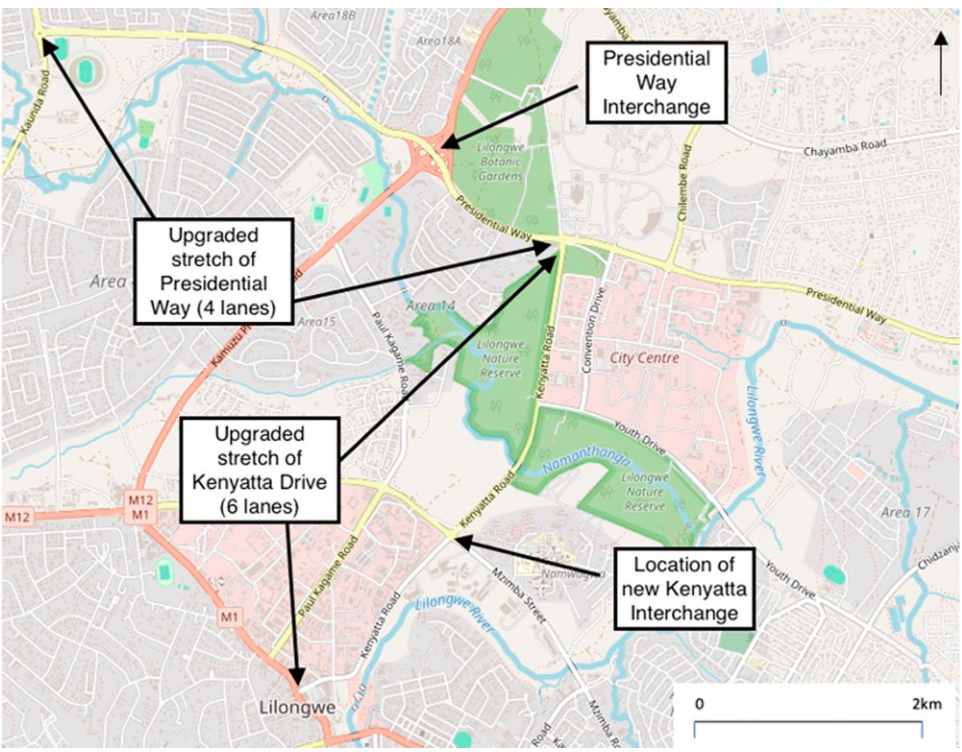

Figure 1. Map of Lilongwe's central areas.
Source: Openstreetmap.

of both the finance involved as well as the institutional and political processes producing the 'bankability' that has allowed these road projects to be assetised. In what follows, we draw from multi-methodological research carried out by the authors in Lilongwe between May 2022 and July 2023 involving extensive analysis of policy documentation, 18 interviews with key stakeholders involved with road redevelopment and financing, and reactions to the projects voiced through traditional and social media. Through our analysis, we present a threefold explanation for how assetisation became possible. This focuses on: (i) where the private capital used to construct the roads has come from; (ii) the building of trust in a promise of repayment and subsequent delivery on that promise using new revenue streams; and (iii) the projecting of a future pipeline of investment opportunities capable of making such financial experimentation a worthwhile investment of time and resources for all the stakeholders involved. We subsequently put forward our argument that an urbanisation of sovereign debt is currently taking place in Malawi – that the government is experimenting with ways to mobilise its own fiscal resources alongside domestic private capital to invest in addressing the challenges of rapid urbanisation. Before getting to this analysis, however, it is important to set out some background details on the roads which have been the initial target of this experimentation, as well as the structure of the innovative bond agreements themselves.

Initiated the year after the country gained independence in 1964, Lilongwe was established as the new capital city of Malawi in 1975. The decision to relocate the capital from its former colonial site of Zomba in the south was designed to drive economic growth in central and northern Malawi (Potts, 1985). With the transfer of considerable government activity to Lilongwe, a garden city spatial design was adopted by the original master plan to create separate and distinct areas of the city, each with a primary purpose from services to administrative, commercial or residential functions (Myers, 2003). While over time the city has seen considerable expansion and the inevitable intermixing of functions that results from this, the original constituent parts of the city have largely remained as distinct neighbourhoods, not least because of the substantial forested space that was deliberately incorporated into the original design (Mwathunga and Donaldson, 2022). This serves to establish physical separation between residential districts in the city's northern and western parts, and the two areas of urban activity: (i) 'City Centre' (where the majority of government and financial services buildings are located); and (ii) the area still known as 'Old Town' (the former colonial centre) which serves as a centre of commercial activity (located adjacent to the label 'Lilongwe' in Figure 1). It is with the aim of enabling faster and smoother vehicular mobility between these areas, that the road projects we examine here were undertaken.

As the city has continued to expand, the movement of traffic between Old Town, City Centre and the suburban west of the city has come under significant strain (JICA, 2010). This is partly the result of a historically piecemeal approach to addressing issues with urban roads, as explained during an interview with a member of the Roads Fund Administration (5 October 2022)

> We were only giving small amounts, like $4 million to Lilongwe City [council]. And every time it was these small projects, you know … they were not achieving the bigger objective that we were looking at: Decongesting.

Presidential Way served as the first large scale intervention into Lilongwe's road network in order to address this problem of congestion. Upgraded from two lanes to four, as shown in Figure 1 this serves to connect the city's central business district with its residential suburbs in the west. In doing so it also intersects with the M1 trunk road which runs the length of Malawi and is currently undergoing a piecemeal upgrading process funded by a range of both European and Chinese donors. It is at this location that a large cloverleaf' style interchange was incorporated into the new design for the road (known locally as the 'Area 18 interchange'). Completed in October

Figure 2. 'Area 18 interchange'.
Source: Malawi Times (available in public domain).

2020, the road was paid for using the country's first ever domestic infrastructure bond, which was purchased by NBS bank in Malawi for a total cost of 15 billion Malawi kwacha which, at the time, was equivalent to around US$20m. The interchange is pictured in Figure 2.

Following its completion, plans got underway for the redevelopment of a second central road, Kenyatta Drive, using a similar funding mechanism. This time, a consortium of Malawian financial institutions, led by Standard Bank Malawi negotiated to purchase the bond. Kenyatta Drive is arguably an even more important road for issues of intra-urban mobility as it connects the capitals' primary commercial area (Old Town) with its (and indeed the country's) centre of finance and administration. Operating with a now proven financial model, the Kenyatta Drive project has been conceived as a grander and more substantial undertaking (physically and financially) than its predecessor. Consisting of the upgrading of the road to *six* lanes and the incorporation of another, more complex, interchange, the total cost of the project amounted to 34.5 billion kwacha (around US$30m). Announcing the finalisation of the agreement on the 14 February 2023 (construction of the road is ongoing at the time of writing), Malawian Finance Minister, Sosten Gwengwe stated that:

> The Government of Malawi would like to recognise Standard Bank, Old Mutual and Continental Asset Management, in their respective rights as co-financiers, for financing Malawi's development agenda. The upgrade of the Kenyatta Drive and Mzimba Street is a fulfilment of the MW 2063 Pillars 9 and 2, which state that Malawi will build resilient infrastructure, promote sustainable industrialisation, promote innovation as well as develop low cost and competitive transport systems across all modes. Completion of the upgrades will lead to the decongesting of traffic and accelerate movement of people and goods in Malawi's administrative capital.

In an accompanying press release (Standard Bank, 2023), Standard Bank Plc Chief Executive Phillip Madinga, affirmed the bank's commitment 'to contribute to economic growth in line with our purpose which is *Malawi is Our Home, We Drive her Growth*'. The ongoing upgrading of Kenyatta Drive as of late 2023 can be seen in Figure 3.

While the borrowing terms of the Kenyatta Drive project have not yet been made public, the terms for Presidential Way were released upon full repayment of the bond's principal and interest (which was completed two years ahead of schedule) by the Roads Fund Administration (RFA), the institution principally responsible for negotiating the agreement with NBS bank (see Figure 4).

Figure 3. Kenyatta drive from above.
Source: Standard Bank (available in public domain).

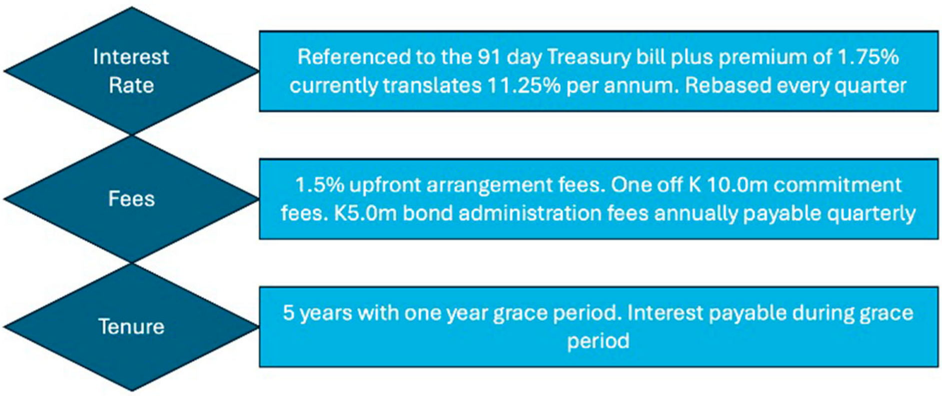

Figure 4. Structure and pricing of RFA bond.
Source: Interview with member of Reserve Bank of Malawi.

As the figure shows, repayment terms were pegged to those of Malawi's '91-day treasury bills' which, as is the case for many countries worldwide, comprise the most established instrument for government short term debt-issuance. With these more traditional instruments primarily used for day-to-day government budgetary consumption, the alternative long-term format of the infrastructure bond commanded a premium on top of this rate, in addition to a series of bond 'arrangement fees'. However, as explained by a member of the RFA, given the prohibitive rates of interest for long term loans that result from Malawi's weak political and economic standing, this arrangement (an interest rate of 11.25%) still represented a substantially more attractive solution for investment financing:

> What was very key for us was the pricing. So we went for a bond, whose pricing we linked to the 90-day t[reasury]-bill (11.25%). 90 t-bill plus a premium of 1.75%. Now, that was translated into a rate which was far cheaper than an ordinary loan. An ordinary loan was getting into 19, 20, something [percent]. (Interview, Roads Fund Agency 5 October 2022)

4. THE EXPERIMENTAL FINANCIALISATION OF MALAWI'S ROAD INFRASTRUCTURE

How has it been possible for non-revenue generating urban infrastructure to be transformed into a bankable asset for the domestic capital market, despite Malawi's fragile economy and a perceived lack of government creditworthiness? That is the question that this section of the paper directly addresses. Following Birch and Ward (2024), it does so by examining three key phases of the assetisation process, charting how Malawi's unique geography has underpinned and enabled each phase. Firstly, the origins of the domestic capital market on which this sort of long-term infrastructure bond can be traded. Secondly, the extraction of new forms of rent at one scale (regional/transnational) to be ringfenced and used as long-term bond repayments at another (urban). And thirdly, the 'performative construction' (McArthur, 2024) of an urban future in Malawi laden with the prospect of investment returns.

4.1. Tracing the historical origins of domestic capital for infrastructure investment in Malawi

> Currently the Malawi government is revisiting its long-term finance project … [T]ruth be told, in terms of funding the finances are there. We don't need to borrow outside for infrastructure development … the monies just from the pensions funds alone I think is sufficient. (Interview, Malawi Stock Exchange, 12 October 2022)

As the quote above from an interview with an official from the Malawi Stock Exchange states, the view in Malawi was that private finances were available for infrastructure investment, and that they represented a viable alternative to the status quo of reliance on external support (whether through developmental concessional loans or private borrowing at market rates). The seeds for domestic private capital to offer such an alternative were sown long before the emergence of the particular experimental agreements through which Presidential Way and Kenyatta Drive appeared on the horizon as targets for new funding streams. This is our first key argument, that the capacity to lodge and trade local currency infrastructure bonds on the Malawian capital markets is the product of a historical evolution in the geo-political relations between the government of Malawi and the international donor community. We unpack this here.

Malawi's emergence from one-party authoritarian rule in 1994 and its embracing of democracy, was followed by a period of sustained and improved relations with the international donor community. A decade later however, upon the assumption of the presidency by Bingu wa Mutharika, Malawi moved into a period of strong political controls and at times repressive actions and corruption (Cammack, 2012; Englund, 2010; Hall-Matthews, 2007). Thus, while the early Mutharika presidency was nonetheless marked by policies which fostered stronger economic growth, food security and fiscal stability, after initial enthusiasm a deterioration in relations with foreign donors developed, leading to widespread funding withdrawals in 2011 as the result of overt crackdowns on political rights. Economic crisis and political protests followed (Cammack, 2017). Despite this, however, some of the most important of Mutharika's legacies come from his agenda of economic self-sufficiency and interventionism. For our interests here, key was the establishment of the 'Pension Act of Malawi' (Mhango, 2012). This was set up with four objectives (World Bank, 2022):

- Ensure pensions are provided for every employee in Malawi.
- Ensure every employee receives retirement and supplementary benefits.
- Promote safety, soundness and prudent management of pension funds.
- Foster agglomeration of national savings in support of economic growth and development.

Prior to the passing of the Act, occupational pensions had been purely voluntary for employers in Malawi. But with the implementation of compulsory pension arrangements for all companies, the final objective above – fostering economic growth through national savings – became a possibility, as described during an interview with NBS bank:

> So, the Pension Act achieves one thing which is to mobilise resources. And ideally those resources must finance development. But the extent to which those resources will finance development depends on the fund managers … [and] they exercise caution in terms of which projects they want to put their money in. When the government issues debt, because of the risk issues [associated with private equity investments in Malawi], pension fund managers will jump. (Interview, NBS Bank, 6 October 2022)

Total pension fund value in Malawi stood at 2.3 trillion Kwacha in mid-2023, equivalent to US $1.5 billion (Sabola, 2023). With key pension asset managers – such as NICO Asset Management – acting as large shareholders in domestic banks including both NBS and Standard Bank Malawi, investment in new government debt by pension fund capital is facilitated through a process of 'rights issuance'. This involves the sale of new shares in the banks to existing shareholders and the capital raised from this then being invested in government securities. However, as the pension fund's total value has continued to grow, concerns have been raised over excess liquidity in the domestic private sector and the inflationary pressures this exerts on a vulnerable Malawian economy (interview, former Ministry of Finance official, 13 October 2022). Therefore, both the Treasury and the Reserve Bank have sought to motivate 'para-statals', such as the Roads Fund Administration, to explore possible new financing agreements with pension fund managers and the banking sector that would involve breaking this cycle and directing these capital stocks towards longer term investments.

> They have been asked: can you do things differently? Can you be innovative? … We've seen that the response has been quite massive. Most of them are trying to find other ways of building more revenue, and are actually resorting to [developing] infrastructure, commercial infrastructure. (Interview, NBS Bank, 6 October 2022)

Many sector-based parastatal institutions were established during the era of structural adjustment in African countries through the 1980s and 1990s (Cirolia & Harber, 2022; Hickey, 2019). In Malawi's case, however, the RFA was established later, by a 2006 Act of Parliament, again brought forward under the leadership of President Bingu wa Mutharika as part of his attempts to fight perceptions of corruption in his administration. The institution is now recognised as a site for consolidating technical competence and reform against this backdrop of central government corruption:

> I think Road Fund is one of the institutions that has grown and created confidence in the markets … I think the CEO himself is a very … he taught many accountants at my Polytechnic. His integrity, he's strong. So yeah, he's created a lot of confidence in the institution. (Interview, Ministry of Finance, 5 October 2022)

The Roads Fund Agency plays a crucial role engaging with a range of developmental funders and partners in the transportation sector. The RFA operates at arm's length from the government and adopts an institutional structure more akin to private than public organisations (hence the CEO title referred to above). This confidence was key to building longer term trust with the banks:

> We knew exactly what they were trying to address as their priority development challenges … And what motivated us was that we're addressing a common challenge facing Malawians and holding hands with the government as the private sector. (Interview, NBS Bank, 6 October 2022)

This enthusiasm for supporting the government in the creation and delivery of these new financing arrangements was a consistent message communicated throughout the research. As explained by a member of Malawi's National Planning Commission, more and more institutions have become enrolled, hence the consortium-based approach to the Kenyatta Drive financing:

> The same with Standard Bank. [They said] we hear there is Kenyatta drive that you are doing, and they said can we come in. I think they saw [the role of] their colleagues at NBS [in Presidential Way] and wanted to get involved. (Interview, National Planning Commission, 17 May 2022)

4.2. Orchestrating bond repayment in the present

> What donors are looking for, particularly the multilateral donors, they are looking at large projects, but with regional connectivity … So we have the World Bank, who are very active in roads connecting through the borders. We have African Development Bank, who are also very active in roads connecting the borders … . Sometimes when you want to talk to them about a city, their feeling is, 'No, no, no, I think that it is for you'. Decongest your cities, but we want to help you connect regionally so that then the economic activity is facilitated easily. (Interview, Roads Fund Administration, 5 October 2022)

In this section we turn our attention to the straightforward but crucial question of how the infrastructure bonds are repaid, using what flows of cash, premised on what forms of rent extraction. The answer once again relies heavily upon Malawi's unique situation within a broader regional and international political-economic regime. Specifically, it involves capitalising on the increasing flow of goods and vehicles along newly improved trade corridors passing through (and around) Lilongwe. Here, new flows of revenue generated on regional trunk roads – in the form of both fuel levies and toll booth income – are channelled towards the repayment of the infrastructure bonds used to construct new roads and interchanges in the urban context. It is via their engagement with this regional scale development regime and their innovative bridging of the contrasting scalar priorities of international development agencies and the national government, that the Roads Fund Administration have been able to take forward the demand from the government to innovate their financing strategies. In what follows we unpack these vital spatialities underpinning this capacity to innovate.

The landmark UN Habitat report on the State of African Cities (2018) examined the state of investment (or lack of it) in African cities. In doing so, it sought to show how 'international organisations' could use their programmes to expedite further investments into Africa by, for example: 'financing regional infrastructure that helps improve the free flow of goods, finance and labour across African regions … and [the] cities within and among African sub-regions' (UN Habitat, 2018, p. 25). As Schindler and Kanai (2021) argue, this constitutes a now well-established infrastructure-led development logic and regime that can be seen playing out across the Global South and which prioritises the use of donor financing for the construction of regionally strategic infrastructure interventions. In Malawi's case the most important trade 'corridor' in this regard is the 'Nacala Corridor' which serves to connect the port of Nacala in Mozambique with Lusaka, Zambia's capital. Figure 5 shows a wider map of the city, including the recently constructed 'Lilongwe Bypass' which serves to guide Nacala trade corridor traffic around the edge of the city.

We argue here that investment in the section of the Nacala corridor that now bypasses Lilongwe represents a crucial 'asset geography' (Birch & Ward, 2024) which has (indirectly) led to the bankability of road infrastructure projects within the city by unlocking two very different, but equally important, flows of 'capital' (see Figure 6).

In the first instance, a flow of *political capital* is shaped by the respective priorities of different institutions. While the large multi-lateral development institutions have overtly prioritised

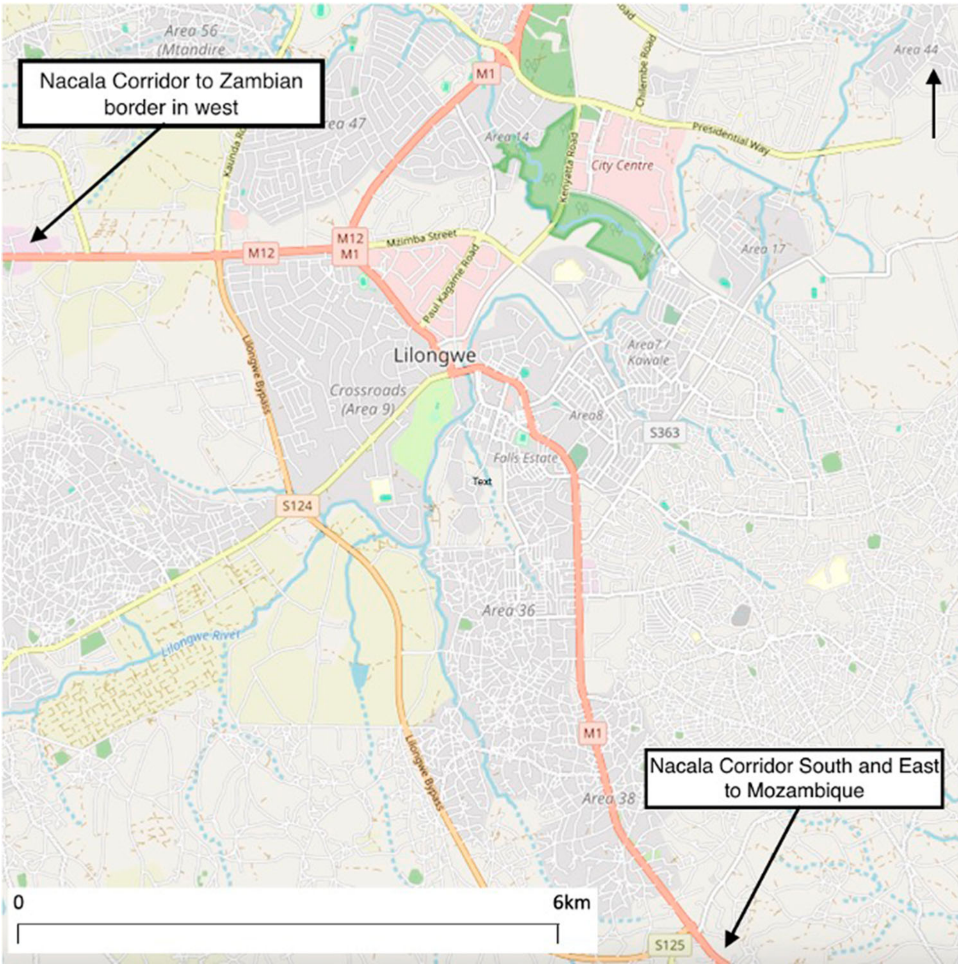

Figure 5. Map of Lilongwe.
Source: Openstreetmap.
Map of the whole of the city of Lilongwe with arrows indicated where the Nacala corridor enters and exists the city area.

regional corridor upgrades, the question of cities such as Lilongwe and its problems with congestion, are left to be resolved domestically. The following quote, taken from an interview with a senior member of the Roads Authority (4 October 2022) discussing the African Development Bank funded construction of the regional bypass road paints a vivid picture of the material, political and economic nature of this distinction:

> When we were doing the design for the Western Bypass [in 2012], we were supposed to have the first interchange on the western bypass, Likuni Road junction … We had agreed and I went on holiday. Mistake. I came back and the coordinator of the project told me, the ADB is forcing us [to downgrade the interchange] … Forcing you? … And then looking at the cost estimates it was justified that we'll just do a simple roundabout. And then when the tenders came … it was priced so low that we gave back close to 5 million US dollars to the African Development Bank. [They had said] no to an interchange because it would cost a lot. That's part of the Nacala Corridor …

The desire by major developmental donors and investors not to prioritise urban scale infrastructure in the first place, but perhaps more importantly a failure to properly integrate regional corridor infrastructure *with* the urban landscape, has served to elevate the urban as a key area of national government focus for identifying and experimenting with alternative, domestic, forms of capital investment. Indeed, it should not be taken as a coincidence that both the Presidential Way and Kenyatta Drive projects have incorporated into their designs large interchanges of the sort that were deemed too expensive for the bypass project. In the case of Presidential Way, this allowed it to directly integrate with the M1 road, Malawi's primary north–south highway, in precisely the way the Nacala Corridor bypass project had failed to do.

Despite a clear lack of interest from traditional donors in explicitly investing in urban spaces, the upgrading of the Nacala corridor has nonetheless also generated vital new flows of *financial capital* which make their way into the accounts of the RFA and, in turn, into urban projects:

> [T]he Road Fund administration by its nature and creation through an act of parliament is well positioned because it will always get levies from fuel. And therefore, even banks can trust. And they have seen that if Road Fund would go and negotiate bonds with banks to fund the road and then they give back or pay back the money in tranches over a period of time, the banks are going to support and make those funds [available], knowing very well the standing, so to speak, of the Road Fund.

In addition to the confidence their reputation instils with financiers, it is their management of traceable (and ringfence-able) cashflows that gives the RFA particular power. This comes principally in the form of fuel levies – duties paid on vehicle fuel purchased in Malawi. As enhanced regional transportation flows and vehicular usage are facilitated by donor investment in upgraded economic corridors, an increasing and steady cashflow from fuel levies will ensure liquidity for the RFA – liquidity that can then be channelled towards the repayment of the urban infrastructure

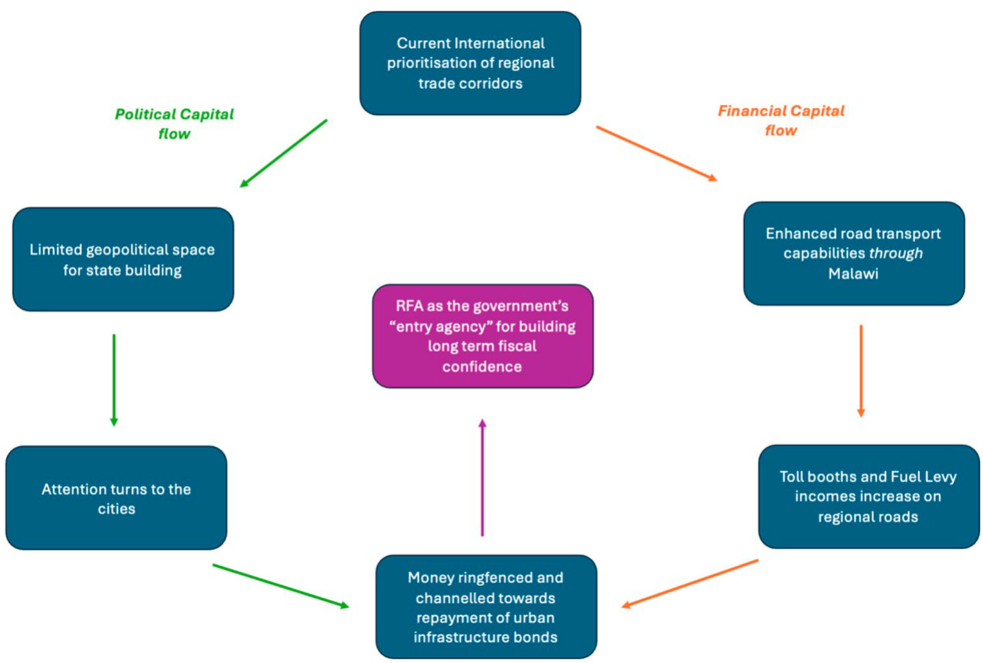

Figure 6. Capital flows generated by development of regional and international corridors.
Source: Lead Author.

bonds. But the RFA's innovation doesn't stop here, and a diversification of their income streams is currently underway, in the form of establishing new toll gates along key stretches of important regional roads that form part of the Nacala corridor. With two toll gates installed in 2021, and a further two under construction, local media reports that as many as 15 such installations may be planned between now and 2027 (MW Nation, 2023). In addition to the fuel levies, then, the income stream generated by these RFA toll gates will be able to be used to funnel additional money from the use of regional arterial roads towards the construction and upgrading of urban ones.

Rather than being a passively bankable and reputable organisation operating amidst an inert political regime (a 'pocket of effectiveness' – Hickey, 2023), the RFA can be understood as a politically dynamic agent, working in concert with government actors eager to promote long term development. Given the highly indebted nature of the government, described as 'in distress', with persistent and growing fiscal deficits and frequent balance of payments challenges, this is not straightforward to achieve (African Development Bank, 2023). Although the government of Malawi has (increasingly) turned to the domestic private sector for borrowing to cover fiscal deficits (World Bank, 2022), to date most of this has been to cover consumption, rather than investment, as outlined by the following quote from a former Ministry of Finance official (Interview, 13 October 2022):

> The result of only borrowing for short-term consumption purposes was that we didn't have a structure for pricing long term risk … [t]he roads fund administration is the obvious entry agency of the state for [developing] that.

Malawi's inability to issue non-concessional long-term debt due to the prohibitive interest rates that such debt would carry, remains a considerable fiscal barrier to the government's domestic development agendas. It is for this reason that the RFA's capacity to ring fence its established income streams – and also speculate upon an increase in future revenues from these streams – puts them in a unique position within Malawi as an agency that *can* experiment with longer term debt issuance. The wider implications of this and the claim in the quote above that this might, ultimately, instil greater fiscal confidence in Malawi more generally, will be the focus of the following section.

4.3. 'Performing' assetisation

The ability for investors to appraise risk over a longer period of times rests in no small part upon the way in which the future (of a country or city) is able to be imagined and thus brought to bear on the present (Birch & Ward, 2024; Weber, 2015). While in certain contexts such futures may already be well established and intricately mapped out in investors' minds, in Malawi this requires considerable 'performative' work. Here, we identify this as playing out in two important ways. Firstly, in the way that the road projects themselves are transformed from relatively modest interventions into easing the circulation of traffic within Lilongwe, into substantial, landmark infrastructural projects. It is the symbolic value of these projects which is just as important to mobilising capital's interest as their capabilities to solve the problems of daily urban life. And secondly, performative work, and a clear strategy, was needed to steer any newfound enthusiasm and perceptions of urban infrastructure bankability generated amongst private investors by these initiatives, towards a longer-term urban agenda captured in a national development plan known as 'Malawi 2063'.

Starting with the theme of symbolism, traffic congestion is a well-recognised urban problem across the world and has a particularly powerful reputation in cities of the African continent. It is at the forefront of the minds of Africa's expanding, private vehicle owning, middle class. The problem with congestion, however, is that while as a problem it is materially and obviously

Figure 7. Billboard on Kenyatta drive.
Source: Lead author.
Large billboard depicting President Chakwera alongside a still being upgraded Kenyatta Drive.

manifest, its alleviation passes by somewhat more unnoticed if the solution is the mere widening of a road or a changing of traffic management practices. In the context of Lilongwe, then, generating the required level of political enthusiasm for seeing this as a problem worthy of attention by various stakeholders, benefitted from a grander and more substantive framing. Described as 'history making' and as the 'first landmark of its kind in Malawi' in national press coverage (Mwale, 2021), the Area 18 interchange materially and symbolically represents the Presidential Way project in a way that the simple widening of the road would not have been able to achieve. This amplification of an otherwise modest intervention in road sizing not only appeals to elected officials aspiring to curry favour with voters but more importantly for our interests here, it also speaks to the narrative of the financial actors.

For Kenyatta Drive, initiated after a change of government in 2020, the new president, Lazarus Chakwera (seen in Figure 7 adorning a large billboard alongside the road in 2023), saw an opportunity to get his leadership underway with a statement project right on the doorstep of the country's political centre.

And yet Kenyatta was never meant to be a six-lane road. Prior to Chakwera taking office, plans for its upgrading were of a considerably more modest nature – an expansion from two lanes to four, mirroring that undertaken for Presidential Way. As explained by an RA member, the decision to turn Kenyatta into the considerable undertaking it would become caught many off-guard, including the engineers working on the project, who suddenly faced a very different environmental impact scenario:

> So now, when we were doing the initial dual [carriageway], we fitted it between the trees … I was only losing two trees. Two trees. Two! I even see them in my head. Two trees close to the roundabout … Then the President stands on the podium, and he says, 'I am doing a six-lane road'. I said, 'What?!?' (Interview, Roads Authority, 4 October 2022)

To complement this political messaging, Standard Bank as lead financiers for the project have also marketed their involvement in the Kenyatta Drive project via a powerful and evocative campaign which drew on the work and performance of young Malawian poet Phindu Zaie Banda whose story positions the construction of Kenyatta as the 'pathway to Malawi's future' (Standard Bank Malawi, 2023). With Presidential Way having proven the efficacy of the financing model, the projection of Kenyatta as indicative of what Malawi can become in the future was as much a message for Standard Bank's shareholders, as it was for Chakwera's electorate.

Having successfully secured investment in these financial and institutional experiments however, the question arises as to how such a 'pathway to the future', might be mapped out. Put differently, to return to the quote at the end of the previous section, where does the capacity to start pricing long term risk for its private lenders, lead to for the Malawian government? And how feasible will it be to decouple bankability from the RFA as an institution, and project this trust and creditworthiness onto the government as a whole, or at the very least onto other institutions operating within and alongside the Government of Malawi? While the answer to this final question is something that can only be evaluated in the fullness of time, what is clear is that, from the perspective of Malawi's National Planning Commission (NPC), Malawi's urbanisation trajectory provides a vital opportunity to frame such a longer-term programme of investment. Established in 2017 under the presidency of Peter Mutharika, who took office in 2014 two years after the end of his brother's tenure, the NPC is an institution designed to carry forward Bingu Mutharika's aspirations for a developmental arm of the state, ostensibly separate from the turbulence of political cycles. Tasked with establishing the medium- and long-term spatial development strategies for the country, the NPC is made up of key individuals drawn from across the public, private and third sectors and, most notably, includes as one of its commissioners Phillip Madinga, current CEO of Standard Bank Malawi and, until 2021, former head of investment banking at NBS, both of which were closely involved in the road financing.

Central to the NPC's recent work has been the development of the 'Malawi 2063' vision (NPC, 2022), which has as one of its central pillars a focus on urbanisation as both a development challenge and opportunity. This is captured in its flagship urban policy – The Malawi Secondary Cities Programme (Malawi Government, 2022) – which sets out a strategy to accelerate the development of secondary urban locations up and down the country, in turn easing the burden carried by its existing, primary, urban centres. And it is here that the legacies of the Lilongwe experiments in financing and assetisation of urban infrastructure are opening up new avenues of opportunity to pursue 'fiscal consolidation and move towards self-reliance, as stipulated in the Malawi 2063 Agenda' (Engel et al., 2023, p. 1). Positioning themselves to take advantage of further opportunities to deploy their capital assets in the future, a member of NBS bank described in interview (6 October 2022) how – now that the financing model has been proven in the Lilongwe road projects – both the banks and the government see further potential going forward:

> We're seeing huge potential of more infrastructure development, not only in Lilongwe but even other cities, especially with this agenda of building secondary cities also present[ing] another opportunity … the congestion that is in the urban should be pushed back to the districts. But the only way they can do that is by doing the secondary centres, where this will now be a pull factor to attract people.

In the first instance, this next stage in the use of bond financing takes the form of a new set of 10-year infrastructure portfolio bonds comprised of 15 urban infrastructure projects, the majority of which are for new road developments in and around the sites of proposed secondary city locations (Reserve Bank of Malawi, 2021a). However, rather than a negotiated project bond as with Presidential Way and Kenyatta Drive, these infrastructure bonds are being released directly onto the capital markets for prospective bondholders to bid on in precisely the same way that they do for routine government treasury bills, albeit with the important difference that, in this case, purchasers are aware of precisely what it is that their money is being put towards (interview, Reserve Bank of Malawi, 7 October 2022). And while their repayment period stretches over 10 years – in contrast to the 90-days to which bond holders are well accustomed – their repayment will, however, rely on 'normal government revenue collection' (Reserve Bank of Malawi, 2021b), rather than benefitting from the ringfenced certainty of RFA revenues. Drawing on the experiences and expertise of those, such as Madinga, who were central to the new financing experiments in Lilongwe, the NPC along with the Reserve Bank of Malawi are hoping to leverage the trust and performative promise developed through the initial road projects, and project value onto Malawi's future urbanisation by drawing attention to the actual value successfully generated by recent investments in existing urban landscapes.

5. CONCLUDING DISCUSSION

We conclude the paper by putting forward the argument that what is currently playing out in Malawi via its experimentation with domestic currency infrastructure bonds can be (and is helpfully) thought about as an 'urbanisation of debt'. We use this term to capture the emergence of the urban in Malawi as an increasingly important 'negotiation arena' (Hagmann & Péclard, 2010) for re-structuring the country's debt-development relationship. Instead of reliance on external funding and sometimes fraught geopolitical relations with donors, a model of self-reliant modernisation is proposed, resonant in the government's flagship Malawi 2063 policies. This comprises both a real and imagined future landscape of urbanisation, and functions as an organising rubric for aligning a number of distinct public and private agendas. The successful experimentation with bond financing to address public discontent with urban congestion via the delivery of the Presidential Way and Kenyatta Drive projects, was made possible by new economic flows resulting from developmental regimes along adjacent regional corridors. And in turn, this has set in motion the capacity to realise long-standing aspirations for Malawian economic sovereignty, while attempting to use the country's long term secondary cities urbanisation strategy as a means of taming excess liquidity on domestic capital markets.

It is not our aim to overstate a core intentionality to how this messy arrangement of political desire, economic necessity and bureaucratic opportunism has emerged in Malawi. Indeed it is precisely our argument that any attempt to identify such an organising logic betrays the complexities through which financialisation in Malawi (and perhaps everywhere) has unfolded. Similarly, it is important to recognise that Malawi's desire for increasing sovereignty in managing development policy and investment (Mutharika, 2011; Chasukwa and Banik, 2019) sits alongside the evident risks of diverting resources from more immediate development needs and the potential for prioritising the interests of the elite and political class (Cammack, 2012, 2017). And, although these are domestic commercial bonds, the reliance on receipts from fuel and tolls to underpin this innovation reflects the wider exposure of government revenues to foreign exchange volatility and economic downturn, in new and unpredictable ways. However, while the ultimate fortunes of these orchestrations remain to be seen, they have important implications for how we understand efforts to finance urban infrastructure via private capital markets.

Through the paper, we have drawn particular attention to the way in which the case of Malawi serves to challenge (and thus further) existing accounts of urban financialisation. We have done so in three distinct ways. Firstly, by highlighting the deeply historical roots that entangle the growth of domestic capital markets with the macro-economic agendas of national government over decadal timespans, thus complicating any notions of financialisation as a recent and fast paced phenomenon. Secondly, by demonstrating the vital contribution of regional and international development agendas to Malawian experimentation in making urban infrastructure investable, not via their spatial alignment and coherence, but as an explicit result of their divergence in priorities. This concerted effort to find political space in which to operate *away* from the interests of foreign donors and their initiatives provides an alternative narrative to that of international developmental, concessional financing as a potential tool for derisking urban investment in the Global South. And thirdly, by revealing complex forms of 'performative' assetisation in which both short term party politics and long-term bureaucratic strategising come together to paint an investable picture of an urban future. This heightened interested in the urban by national government actors and their private sector partners, troubles any ambitions to see local, *city*, governments as leaders in shaping the future of urban development.

Imbued with this complex investability, the urban in Malawi can be understood as something other than an inert landscape awaiting a 'reformat[ting] in investment friendly ways' (Bigger & Webber, 2021, p. 36) so that it can appeal as a target for subordinate modes of financialisation. Rather, what we have illustrated here is that the investors being targeted (or indeed who are directly involved with designing the financing structures themselves!) are not those with access to over-accumulated capital from the Global North as advocated for by the likes of the UN and World Bank, but are instead a diverse constellation of national political and economic agents for whom the urban in Malawi is offering a platform to imagine an alternative future.

The quotes at the very beginning of the paper, suggest that Malawi's novel approach to urban infrastructure financing has caught the eye of other countries. Perhaps most notably, in recent years (and following its well-publicised debt default in 2020), neighbouring Zambia has been exploring the merits of domestic currency denominated financing (Gort & Brooks, 2023; IFC, 2023; UNECA, 2022). We therefore conclude the paper with a call for a wider exploration of the urbanisation of sovereign debt across Africa and beyond. At a time of increasing scholarly interest in the idea of 'urban statecraft' (Cirolia & Harber, 2022), and given the vacuum left by donor funding in relation to investment in core urban infrastructure (as well as the tightening of access to finance more generally), what we have documented here is the experimental, tentative and uncertain use of an 'urban' terrain for realising *national* fiscal-statecraft (Gastrow, 2020; Shatkin, 2022). This is experimental, but not in the sense of exploring experimental forms *of* city governance, as has been extensively highlighted within the existing urban studies literature (McGuirk et al., 2022). Instead, infrastructure financialisation in one of the poorest and (currently) most rural countries in the world, is being made possible via the experimental animation and performative assetisation of *the urban itself* as a real and imagined landscape upon which to develop bespoke financing mechanisms and layer them into the continued pursuit of long-term economic sovereignty.

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AUTHOR CONTRIBUTIONS

Matthew Lane led on the underlying research, data analysis, paper drafting and submission; Jennifer Robinson contributed to the research, paper drafting and analysis; Evance Mwathunga led on the underlying research, and contributed to data analysis, paper review and editing.

DATA AVAILABILITY STATEMENT

The data supporting this study's findings are available on request.

DISCLOSURE STATEMENT

No potential conflict of interest was reported by the author(s).

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RESEARCH ETHICS AND CONSENT

Ethical approval for the project was obtained from both University College London and the University of Malawi. Participants provided either written or recorded verbal informed consent.

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