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Universal Access to Affordable Housing? Interrogating an Elusive Development Goal

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ABSTRACT *Universal access to safe and secure housing has long been a central concern of the international development community. Since 2001, this aspiration has taken the form of global benchmarking embodied in the UN Millennium Development Goal 7–11 and its successor the Sustainable Development Goal 11. Despite these targets, hundreds of millions of households continue to be excluded from this basic human right. How might we understand the politics driving the disjuncture between rhetoric and reality? By historically examining the core policy documents, it is suggested that the self-actualising discourse of neoliberalism—in which the housing goals are framed—work to normalise a reality in which the commodification of basic survival needs and individualised self-help are seen as the only viable alternatives in realising decent shelter for all. Moreover, the construction and reconstruction of neoliberalism over the past 15 years has resulted in the increasingly explicit and central role of corporations in delivering housing justice.*

Keywords: housing, slums, World Economic Forum, global development, housing microfinance, corporations

Introduction

> Member states are obliged 'to recognise the right of everyone to an adequate standard of living … including adequate food clothing and housing, and to the continuous improvement of living conditions. (UN Human Rights, 1966, Article 25.1[1])

Access to adequate and affordable shelter has long been a basic human right. Despite its legal status, the universal right to housing has remained an elusive goal for an ever-increasing number of people across the planet. The United Nations' (UN) Millennium Development Goals (MDG) 7–11 (2001–2020) and its successor, the Sustainable Development Goal 11 (SDG)

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(2015–2030), are key examples of the compulsion to reach the objective of universal access to affordable housing. These global development platforms operate under the slogan, 'what gets measured gets done' (World Bank, 2015a). At first glance, these benchmarking practices appear a useful and even desirable exercise in terms of establishing clear and achievable aims in a complex, ever-changing, and messy world. The MDG 7–11 has even claimed that it met its goal of improving the lives of 100 million slum dwellers well in advance of 2020. Upon closer inspection, this headway has not resulted in a meaningful enhancement to the housing conditions of the vast and continually growing number of low-income people. Yet, the disjuncture between rhetoric and reality has not damped the aspiration of promoting global housing goals. Why?

To address this question, the essay engages in a discursive analysis of core policy documents of leading development institutions (UN-Habitat and the World Bank) and global business organisations (World Economic Forum [WEF] and McKinsey & Company). This focus and method require some justification. In the absence of clear blueprint to reach the global development goals, a historically informed macro-level analysis is employed to study the power and paradoxes driving the broad ideological transformations associated with these benchmarks. The emphasis on policy documents is based on the assumption that they are not neutral. Instead, as David Mosse (2005) suggests that, these texts are products of wider policy processes that are best viewed as social relations marked by power. The representation of specific problems, such as the lack of adequate and affordable housing for the poor, and the subsequent prescriptions offered by these global governance institutions have a self-actualising quality in that they affect the daily survival strategies of hundreds of millions of people across the world (Peck & Theodore, 2015).

The essay argues that a core vector of power present in the global housing goals is neoliberalism. The latter describes a broad and dynamic set of practices and processes that support minimal state intervention, privatisation schemes, and commodification of basic social needs such as housing, and individualised forms of self-help. In examining the reconstructions of neoliberalism and identifying dominant patterns of neoliberal restructuring, as it relates to the global housing goal, the analysis highlights two developments. On the one hand, the policy documents mirror what Peck & Tickell (2002) refer to as fail forward strategies in which the only viable solution advanced to the problems caused by neoliberalism is a neoliberal response. As the essay demonstrates, the fail forward strategies have served to depoliticise the past neoliberal failures by repackaging their shortcomings in the neutral and technical terrain of *the economy* and its self-equilibrating market forces (see also Mitchell, 2002; Soederberg, 2010b, 2014). At the same time, fail forward strategies have facilitated and normalised a significant social change: the increasingly explicit and central role of corporations in shaping the global housing goal.

The essay unfolds in six sections. The first section provides an overview of the MDG 7–11 and SDG 11 and their discontents. The second section explores the World Bank's 1993 manifesto on housing policy reform, which marks a significant landmark in the neoliberal fail forward strategy to the housing question. The third section highlights some problems emerging from the enabling policy set in place by the World Bank's 1993 manifesto. The fourth section captures the next wave of fail forward strategy in the global development discourse under the ambit of risk management, which not only reproduces core ideas of the 1993 World Bank publication but also deepens the role of business and markets in achieving housing justice for all by reducing social phenomena to an economic calculus moving along a continuum of challenges and opportunities. To provide a closer look at the politics of risk management, the fifth section elaborates on two policies aimed at achieving affordable housing. The final section concludes by summarising the argument and highlighting areas of future research on the housing question.

Benchmarking Universal Access to Housing

In 2001, the UN issued a list of common goals under the MDG (see Box 1). One such goal (MDG 7–11) involved significantly improving the lives of at least 100 million slum dwellers through adequate housing. Unlike the other MDGs, which were given a 2015 end date, the deadline of the MDG 7-D was extended to 2020. Despite this longer timeframe, the MDG target was not just met but surpassed in 2015. According to the UN, 320 million people have 'gained access to either improved water, improved sanitation, durable housing or less crowded housing conditions' (UN, 2015, p. 60). The UN admits that despite meeting its target, it is an insignificant achievement given that vast number of people living in slums—around 828 million in 2015—continues to grow at an alarmingly high rate. In contrast to the MDG 7–11, housing has not only been granted a standalone target under SDG 11: that is, make cities inclusive, safe, resilient, and sustainable (see Box 1). But also, the specific housing goal in SDG 11 is substantially scaled up. The target of the SDG 11 aims to 'ensure access for *all* to adequate, safe and affordable housing and basic services and upgrade slums' by 2030.[2]

GLOBAL HOUSING DEVELOPMENT GOALS

Millennium Development Goal (MDG) 7: Ensure Environmental Sustainability

Target 11:

Achieve, by 2020, a significant improvement in the lives of at least 100 million slum dwellers (2001–2020)

Sustainable Development Goal (SDG) 11: Make cities inclusive, safe, resilient and sustainable

Housing Target:

By 2030*, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums* (2015–2030)

Sources: MDG Retrieved at: http://www.un.org/millenniumgoals/environ.shtml. SDG Retrieved at: http://www.un.org/sustainabledevelopment/cities/

Notwithstanding the relatively more ambitious aim of the SDG 11, both global housing goals share several important characteristics. One such commonality is neoliberalism. The essay explores the neoliberal roots and nature of these goals in the next section. Here, it is useful to highlight several key criticisms raised in the literature about the global housing goals both to reveal continued themes running through each of the above goals and to shed critical light on several 'self-evident truths' that have been produced and reproduced through these benchmarking exercises (Gabay & Death, 2015).

To begin with, scholars have criticised the underwhelming aims and the vagueness of the global housing goals (DiMuzio, 2008; Milbert, 2006). This strategy allows the UN to easily claim success with minimal effort whilst also concealing their power, whilst permitting states to evade any binding commitments in meeting the targets that greatly affect the living conditions of a huge proportion of the world's population (Soederberg, 2007, 2010a). Another objection raised is that UN's benchmarking exercise is based on absolute numbers of households residing in slums. This metric is argued to be problematic because standards of what constitutes a slum differ across geographies and social classes. In this respect, low-income settlements—informal or otherwise—are not homogenous; but instead are highly diverse in terms of income levels and tenure relations, for example, squatting, renting, and owning (Davis, 2006; Gilbert & Ward, 1985; Huchzermeyer, 2011).

There are also definitional problems attached to the word slum (Gilbert, 2007) that fail to acknowledge power relations. According to official meanings[3] employed in the policy documents, settlements without water, for instance, are deemed to be slums. However, for those who reside in the many settlements that do have water, this essential resource remains inaccessible. The primary reason for this is its prohibitive cost, largely linked to the neoliberal transformation of this public good into a privatised commodity (Bakker, 2013). A related criticism raised in the debates about the global goals is the exclusive attention granted to slums. The problem is that relatively poorer people do not live in the slums; but instead are forced to reside outside these spaces due to costs or social exclusion based on gender, case, sexuality, religion, ethnicity/race, age, and so forth (Desai, 1988; Doshi, 2012).

Another relevant criticism raised in the scholarly debates has been the urban-centric nature of the global development goals (Sexsmith & McMcMichael, 2015; see also Roy, 2005). While the emphasis on the urban space is justified by the exponential growth of cities, the uncritical embrace and its neglect of the primary reasons for the unprecedented growth in urban populations is problematic (Brenner & Schmid, 2014). As Lefebvre (2003) argued, the concentration of the urban population cannot be separated from grasping the historically and geographically specific social processes of the capitalist mode of production, especially with regard to the role of agrarian societies. Long-standing rural–urban migration, for instance, has played a central role in urban growth. While there are many reasons for migration from the countryside to the city, much displacement has been induced by capitalist penetration into rural spaces, such as the decimation of small-scale farming through corporate-led land enclosures (land grabs) as well as debt-induced migration to urban centres (Borras & Franco, 2010; Taylor, 2015).

The above critiques reveal not only the broad limitations in the MDG 7–11 and SDG 11. They also reveal particular representations or 'truths' of housing insecurity that are mobilised by global governance institutions tasked with framing how these targets should be reached. Specifically, turning the housing problem into a set of simplified metrics relies upon an exclusive focus upon the idea of slums of the global South that are represented as being are occupied by a homogenous and passive population of slum dwellers.

To move beyond these self-evident truths inherent to the MDG 7–11 and SDG 11, we need to confront the key strength of neoliberalism: its ability to consistently de-politicise and de-historicise reality rendering society technical (Bourdieu, 1998; Ilcan & Lacey, 2011; Li, 2011). By examining global policy documents tied to these goals both historically and politically we can begin to understand how and why powerful interests have sought to reconstruct these truths. As noted earlier, the significance of these texts lie in their ability to reassemble and reconstruct—through fail forward strategies—a particular social reality that benefits specific interests (Mitchell, 2002). Here, it is vital to underscore that neoliberal power relations are not just discursive and symbolic in nature. They are equally affected by, and rooted in, the social material foundations of capital accumulation processes. For instance, all international organisations examined in this essay wield monetary power by influencing, either directly or indirectly, who receives funding and on which terms (Soederberg, 2004, 2006).

Manufacturing Neoliberal Truths: Market-led Housing Justice

A significant text was a path-breaking study issued by the World Bank, *Housing: Enabling markets to work* in 1993. As this section demonstrates, the 1993 World Bank document is noteworthy for at least two reasons. First, it represents a turning point in the international development community's position on neoliberal housing policy, and by extension, a fail forward

strategy. Second, the truths put forward in the manifesto continue to inform global development policy on housing to the present under the ambit of risk management discussed below. To be clear, the 1993 document did not mark the start of the neoliberal turn in the World Bank's housing agenda, which may be traced to its urban development projects in slums the 1970s and 1980s (World Bank, 1993). Drawing on the British Architect, John F.C. Turner's individualised view of self-building and self-management, the Bank's first-cut neoliberal policies were based on limiting the role of government assistance to the provision of essential infrastructural improvements and public services with the idea that this would permit squatters and/or slum dwellers to self-improve their living conditions (Turner, 1972; Werlin, 1999).

The thrust of this approach was to shift away from the dominant practices of slum clearance, often involving demolition of housing and forced evictions, to improving the environment of slums. Rehearsing the representations of poverty noted above, Turner argues that 'Because "squatters" often showed great organizational ingenuity in land management, they could be trusted to maintain the infrastructure that was provided' (Turner cited in Werlin, 1999, pp. 1523–1524). For Turner, and the World Bank, once the environment improves, slum dwellers will seek to better their homes and living conditions, particularly when encouraged by the security of tenure and access to credit (Werlin, 1999, p. 1524; World Bank, 1993). This understanding of slum dwellers mirrored a neoliberal view of society in which individuals are seen as self-interested actors, who are able to make rational choices, if provided optimal conditions to pursue their innate utility maximising behaviour (World Bank, 1997).

By the end of the 1980s, the benefits of these slum upgrading efforts were short-lived, giving rise to critiques of Turner's ideas ranging from the crushing societal effects of austerity tied to structural adjustment policies as well as the lack of living wages to pay for service delivery costs of their new infrastructure or the fact that slums are often situated in precarious areas (ravines, hills, or floodplains) (Werlin, 1999). These problems revealed questions of messy relations of power, for instance, around questions of land and housing, which have been silenced in the World Bank's de-historicising and de-politicising representation of poverty in slums.

Seen against the above backdrop, the World Bank proposed a fail forward strategy in its 1993 publication, *Housing: Enabling markets to work.* The new housing agenda was defined by two core ideas that would deepen neoliberal ideology in policy-making whilst extending it more fully to the provision of housing in the global South. First, the World Bank urged governments to abandon their previous role as producers of housing and to adopt an enabling role of managing the housing sector. For the World Bank, governments can overcome persistent housing shortages by selecting 'the appropriate interventions in the housing sector' that will enable markets to function freely and efficiently (World Bank, 1993, p. 71). Second, housing was no longer to be viewed as a sector to be managed through the lens of social welfare policies, for example, public housing and/or housing subsidies for the poor. Instead, the World Bank requested governments to grasp housing as a market, or what it refers to as the housing sector. On this view, housing is rebranded as a commodity (thing) that forms an integral part of the broader economy. In the words of the World Bank, 'Housing sector performance is fundamentally shaped by market forces. The interplay of supply and demand determines what people pay for housing and what they receive for their money' (World Bank, 1993, p. 2).

For the World Bank, the lack of affordable and adequate housing for the urban poor was the result of supply-side distortions brought about by poor policy choices on the part of governments. Policies, for instance, that constrain market efficiency and the responsiveness of the private sector to housing supply signals will result in reduced investment, unaffordable, and

lower quality housing—all of which negatively affect the poor (World Bank, 1993, 1997). In the Bank's terms,

> Housing policy must thus move away from its previously narrow focus on a limited engagement of government in the direct production of low-cost housing. It must now guide the performance of the housing sector as a whole, including that of the formal and informal private sector, with a stronger emphasis on its overall role in national economic development. (World Bank, 1993, p. 4)

Through this strategy, the World Bank's 1993 housing agenda not only granted a larger role to the private sector in delivering affordable and adequate housing for all, but also legitimised a move away from state-subsidised social housing and thereby commodifying a basic human need under apolitical and highly individualised terms. The 1993 manifesto also served to normalise the economic growth paradigm at the heart of the neoliberal development project and, by extension, increasing freedom of corporations to shape who gets access to housing and on what terms.

Failing Forward: Blaming Governments, Empowering Markets

From 1990 to 2000, slum dwellers, most of whom by definition reside in sub-standard housing and living conditions, rose from 689 million to 792 million, respectively. According to the UN-Habitat (2015), slums and squatter settlements have been steadily growing and are predicted to double by 2030, with 3 billion people (40% of the world's population) in need of improved housing and basic infrastructure. Despite this obvious failure of realising housing justice for slum dwellers, the core ideas promoted in the 1993 document continued to play a foundational role in policy design across leading global development institutions.

Instead of calling into question the underlying premises of the neoliberal housing agenda, institutional blame for the growing lack of safe and secure housing remains located in poor government policies and market failures (World Bank, 1997, 2004). For example, Cities Alliance (2013), a global partnership for urban poverty working in cooperation with the World Bank and UN-Habitat among other organisations, argues that slums are the products of failed policies, bad governance, corruption, unresponsive financial system, and a general absence of the political 'will to improve' (cf. Li, 2011).

At the same time, the architects of the neoliberal development agenda were busily encouraging the expansion of large international corporations in the global South in the form of foreign direct investments and foreign portfolio investments (Soederberg, 2004, 2006). Against this backdrop another trajectory of fail forward strategy emerged in which corporations would play a more direct and explicit role in drafting and delivering affordable housing to the poor in the new millennium. As I argued elsewhere (Soederberg, 2005), the increased role of civil society organisations and corporations was at the heart of the Millennium Declaration in 2000. The Declaration—which represented a foundational document for the MDGs—initiated new alliances between states, the world's leading corporations, and global civil society 'to achieve a more equitable economic and financial governance in the world' (UN 2000 in Soederberg, 2005, p. 326).

It is worth highlighting that Declaration and the MDGs were forged in the shadow of the increasing legitimacy issues associated with the free trade and the World Trade Organisation in particular, the spate of financial crises that swept across so-called emerging economies, and increasing questions regarding the democratic nature of global development institutions (Soederberg, 2005). With governments increasingly granting freedom to the private sector whilst dismantling barriers that might inhibit investment and, by extension, growth such as market-friendly regulations, taxation schemes, reduction in government spending, and so

forth; this has led to spectacular material benefits for an increasingly small minority of people in the world. Within the OECD countries, for example, the 'average income of the richest 10 percent has now grown to about nine times that of the poorest 10 percent. In other countries, the ratio is even higher: for example, more than 25 times in Mexico' (Di Muzio, 2015; Oxfam International, 2015, p. 1; WEF, 2015, p. 15).

While neoliberalism has benefited some, the majority of workers across the globe remain either under- or unemployment, indebted, and economically insecure. The International Labour Organization (ILO) estimates, for instance, that global unemployment figures reached 201 million in 2014, which was over 30 million higher than prior to the 2008 financial crisis. During this same period, fewer than 40% of wage and salaried workers were employed on a full-time, permanent basis (ILO, 2015, p. 13). One of the fastest growing unemployed and underemployed demographic, namely: young workers (or, so-called NINJAS—no income, no jobs, and no assets), not only appears to be on the rise, but also accounts for a main source of the social discontent and related instabilities feared, as discussed below, so fervently by those benefitting from the system (1%) (WEF, 2015; cf. Merrifield, 2014). The UN-HABITAT echoes this concern by noting that 'never before has humankind faced cascading crises of all types as have been affected it since [the financial crisis of] 2008' (p. x). In other words, the on-going neoliberal framings justified by austerity politics have escalated—not reduced—social instabilities and inequalities throughout the world.

The above problems and developments—emerging from previous neoliberal solutions—have important implications for the housing question embodied in the MDG 7–11. The lack of living wages and growing instabilities brought about by financial speculation has resulted in more as opposed to less housing insecurity for low-income people at a global level. The response to these legitimacy problems has been once again to fail forward by reconstructing neoliberal solutions with a twist: the ideals of the neoliberal development project would be explicitly led and directly implemented by business interests. In the lead-up to the post-2015 Development Agenda, for instance, the influential global organisation composed of leading corporations and the globe's wealthiest individuals, the WEF, urged for a 'Global Redesign' of global governance arguing that 'a globalized world is best managed by a coalition of multinational corporations, nation states (including the UN system) and *select* civil society organizations' (Pingeot, 2014, p. 5, my emphasis).

The power of corporations thus plays an increasingly significant role in rebranding neoliberalism. This has largely been undertaken under the rubric of risk management, which lies at the heart of Global Redesign. In so doing, this fail forward strategy of the new millennium serves to reproduce core ideas of the 1993 World Bank publication yet in an evolved fashion. It also acts to deepen and stretch the role of corporations in the global development project in which housing strategies are framed and forged in the bounds of a business model.

Global Redesign and the Discourse of Risk Management

> [Neoliberalism] is a 'strong discourse' which is so strong and so hard to fight because it has behind it all the powers of a world of power relations . . . orienting the economic choices to those who dominate economic relations . . . (Bourdieu, 1998, p. 95 cited in Peck & Tickell, 2002, p. 382)

Since the mid-2000s, key institutions of the global development community—such as the WEF the World Bank, and the UN-Habitat—have been increasingly championing risk management as

a vital tool for advancing development and by extension housing justice. Risk management advocates a procedure in which risks are confronted, prepared for, and coped with, in such a manner as to transform risks into opportunities and prosperity for all, especially with regard to the urban poor (World Bank, 2014). As the dominant global platform for the world's most powerful corporations, WEF represents a significant voice in the construction and promotion of risk management. Established in 2004, for instance, the Risk Response Network in collaboration with the investment bank Merrill Lynch—an initiative of the WEF—set out to track changes affecting the stability of the world economy, and to rank perceived threats in terms of importance to the world's leading corporations (WEF, 2006).[4]

In assessing risks, the Global Risk Network draws a focus workshops, interviews, and survey of international experts from the world's largest insurance and re-insurance corporations, such as Swiss Re and Zurich Insurance Group. Other notable experts and professionals who identify and define the problems and solutions regarding global risks are drawn from a variety of powerful corporations and corporate-funded (philanthropic) foundations that include: Bank of America, Barclays, Bill & Melinda Gates Foundation, Citi, Deutsche Bank, Goldman Sachs, Google, JP Morgan, MasterCard, Morgan Stanley, Prudential, Standard & Poor's Rating Service, and McKinsey & Company. The latter is a global management consulting firm, which has played a major role in advocating marketised approaches in achieving affordable housing. More on this below.

One type of global risk continually emphasised by the WEF and UN-Habitat associated with negative effects on economic growth is social instabilities arising from protests and violence in large cities in the global South. The ever-expansive range of connectivity in the globalised world is said to facilitate 'protest movements to mount more quickly, increasing the risk of unrest and violence that could easily spill over from individual countries to affect the global economy' (WEF, 2015, p. 15). Within the parameters of the risk management discourse, social instabilities associated with the sharp and rapid rise of socio-economic inequalities (e.g. access to affordable and adequate housing) and persistent poverty levels are seen as key locus of risk (ILO, 2015).

Risk management embodies a set of policy solutions based on a specific understanding of the causes of societal fragility and embedded in a particular understanding of risk (see Soederberg, 2016). Mirroring the WEF, the World Bank defines risk management as the confrontation of risk with a proactive, systematic, and integrative approach involving both private and public actors ranging from households, local communities, enterprises, the financial system, and the international community (WEF, 2015; World Bank, 2014, 2015b). The Bank goes on to suggest that 'risk management can be a powerful instrument for development not only for building people's resilience and thus reducing the effects of adverse events but also by allowing them to take advantage of opportunities for improvement' (World Bank, 2014, p. 5). Risks thus have an alleged upside: if properly managed through good governance practices, including the embrace of market-based tools, risks can become transformed into opportunities for economic gain or what is also referred to as prosperity or value creation (World Bank, 2014). In the bounds of risk management, the increasing reliance on the private sector—particularly financial markets–by both states and households to fund, to prevent and to convert risks into opportunities in a win–win situation that has wider benefits for society as a whole (World Bank, 2014).

It follows from the above that risk management represents a close merger between corporations and development goals. Reflecting the interests of business, the policy documents of risk management, for instance, suggest that the key question is not social justice; but instead how best to mitigate and properly manage global risks tied to rapid urbanisation, so as to continue to capitalise on the wealth generating features of cities. A secondary concern following this marketised view of society is how best to incentivise those most harmed by losses and

uncertainty (the urban poor) to embrace risks in such a manner as to alter them into value-creating opportunities (World Bank, 2014, 2015b). The answer lies in resolving mismanaged urbanisation with good governance practices, which in turn will incentive individuals, households, and firms to undertake correct decisions and thereby facilitate the transformation of risk into (economic) opportunities.

As with the 1993 World Bank housing agenda, risk management rests on particular interpretation of society. On the one hand, individuals are seen as self-interested actors capable of making rational choices, based on their preferences for risk and their knowledge of potential outcomes and respective probabilities (World Bank, 2014). On the other hand, all individuals, despite their circumstance, are able to learn to optimise the expected utility of likely outcomes under uncertainty and scarce resources (World Bank, 2014). If individuals pursue utility maximising behaviour with the correct incentives, they can reap the upside of risks by confronting them voluntarily (WEF, 2015; World Bank, 2014, 2015b). In contrast to the 1993 Report, however, the focus on risk management extends beyond urging that governments select appropriate policies to enable markets to ensuring that individuals (including households) are able to access market opportunities to overcome risks (World Bank, 2015b).

Mirroring the assumptions of risk management, the fail forward solution laid out by core policy documents has been to re-emphasise the importance of the private sector as the only viable option in delivering decent housing for all. Relying on the inherent efficiency of the private sector will improve access to housing finance, lower housing construction cost, and create job opportunities. Also drawing on its 1993 manifesto, more recent World Bank reports have stressed the significance of private housing finance markets to build affordable and resilient housing for all (World Bank, 2014). Key reasons offered by the World Bank (2015b), the UN-Habitat (2015), and the WEF (2015) for this being the only viable option to move forward on the housing question are the lack of government funds and the more efficient and well-resourced behaviour of the private sector.[5] The de-political and de-historicised nature of these self-evident truths erase past policy design aimed at facilitating corporate wealth through privatisation and deregulation schemes and by constraining public spending through austerity politics.

The above discussion of the policy documents linked to the risk management paradigm sought to analyse the production and reproduction of neoliberalism, especially with regard to the need to address social instabilities without engaging in state or corporate support for basic subsistence needs. The essay now zooms in to capture how the power relations inherent to these texts have generated ideas and policies that 'travel and effect economic, social and political transformations across the globe' (Mosse, 2011, p. 3). To this end, the next section briefly explores two specific examples of how the housing question has been addressed within the neoliberal parameters of risk management. The first strategy entails governance prescriptions for realising the affordability gap by examining the key ideas promoted by McKinsey & Company. The second scheme explores self-help initiatives in the form of housing microfinance.

Mitigating Social Stabilities through Risk Management

A Corporate Blueprint for Affordable Housing

> In ten years' time, around 440 million urban households around the world—about 1.6 billion people—will live in crowded, inadequate, and unsafe housing or will be financially stretched. (McKinsey & Company, 2014, p. 8)

Given its membership status of the WEF and architect of the Global Risks Reports, policy texts issued by McKinsey & Company have become influential in global development policy formation. One important report is the company's 2014 *A blueprint for addressing the global affordable housing challenge*. The document has been instrumental in lending legitimacy to the neoliberal prescriptions on how to obtain universal housing justice based on the risk management paradigm. Experts involved in the crafting of the report include academics from business schools, the Brookings Institution, which is a renowned conservative think tank, key global development organisations such as UN-Habitat, the co-ordinator of Housing Finance Program, and Capital Markets Practice of the World Bank Group. Other key advisors identified in the McKinsey & Company report are CBRE Group (commercial real estate), the European Covered Bond Council, Tishman Speyer (real estate developer), and FRAMECAD (global producer of light weight steel design and specialist in rapid construction of buildings)—all of whom stand to gain materially from the neoliberal ideas generated in the report.

The blueprint devised by McKinsey & Company is framed by the risk management paradigm and its emphasis on marketisation, individualisation, and privatisation strategies regarding housing for the poor. This can be seen in several ways. The proposed strategy begins by framing the affordable housing gap not as a social problem, but as a business opportunity. For McKinsey & Company, the housing affordability[6] gap offers a lucrative business opportunity for developers, investors, and financial institutions. 'Building units for 106 million more poor urban households by 2025 could require more than $200 billion a year and account for 7 percent of mortgage originations' (McKinsey & Company, 2014, p. vi). To close this gap, the consultancy firm offers market-based solutions, with the government playing an enabling role by ensuring that appropriate regulations, market freedoms, and incentives are met, particularly by providing free urban land use and subsidising mortgage loans, among other policies. When these policies are properly executed, McKinsey & Company assumes that the efficiencies of market will result in a win–win situation in which urban centres in the global South—as a whole—will reap the rewards of increased productivity. This win–win scenario is believed to be able to integrate lower-income populations into the economy (e.g. homeowners) whilst reducing government costs involved in providing shelter and services for the urban poor (McKinsey & Company, 2014).

To achieve this objective, Mckinsey & Company offers a palatable menu of several types of delivery models from which governments can select to help close the affordability gap. Due to spatial constraints, only two are identified here. The first delivery model involves an incentivised private development model wherein private developers receive financial and non-financial motivations to build affordable housing. The government is permitted to determine what incentives are appropriate and which land qualifies for such enticements. The assumption that states cannot or should not engage in direct production of housing for the poor is reinforced in this delivery model, as are other key options such as raising taxation rates on high-net worth individuals or profitable corporations. The second delivery model involves public–private partnership (PPP) in which the government is seen as an active actor in mitigating risks. An active partner in this sense means the transference of public land (the most expensive factor in constructing homes) to private developers. In this model, 'the partnership is set up to allocate the risks along the affordable housing value chain to the most natural owner' by which is meant the actor that brings out the most value creation with minimum damage (Mckinsey & Company, 2014, p. 17).

McKinsey & Company's delivery models serve to reconstruct and reinforce the illusion that delivering safe and secure housing for the poor takes place on a level playing field on which

governments, corporations, and lower-income people—all seen as equal partners—can reach their goals in a mutually beneficial manner. This is not the case, however, as the benefits of the delivery models are not extended to all. McKinsey & Company, for instance, admits that their blueprint will not affect all low-income groups equally. According to the report,

> the housing affordability gap can be narrowed for segments of the population earning above 50 to 80 percent of median income. For households earning less, these levers will need to be complemented with additional measures (communal housing and smaller units for the very low-income households) and government subsidies. (McKinsey & Company, 2014, p. 5)

Thus, the proposed solutions entailed in the blueprint will not directly affect the poorest segment of society, that is, slum dwellers, whose lives the global housing goals are striving to improve.

The delivery models proposed by McKinsey & Company also support the financial constraints placed on governments, especially municipal governments, under austerity politics (Peck & Theodore, 2015). Achieving balanced budgets is vital, if they wish to access loans on affordable terms (good credit scores), attract, and retain capital inflows—all of which contribute to the overall functioning of the economy through job creation and increased consumer choices. Under neoliberalism, it is argued that governments have had no alternative but to cut their spending, particularly in terms of social services such as public housing.

The above viewpoint is reinforced in the UN-Habitat's policy document, 'The Challenge of Local Government Financing in Developing Countries,' which was released in the same year as the announcement of the SDGs in 2015, acts to reinforce the legitimacy of austerity politics. For the UN-Habitat, local governments need to practise 'fiscal responsibility' by ensuring that their operating budgets are balanced. The report suggests that this move will 'create wealth and economic opportunities for all' (UN-Habitat, 2015, p. 4). Moreover, this is to be achieved through innovative financing means such as privatisation and PPP, which is a key proposal made in the McKinsey & Company report. Other appropriate financing strategies at the subnational levels were to collect revenue from user charges and fees, local business taxes, property taxes, excise and sales taxes, and betterment levies. It is revealing what is considered not an acceptable revenue source for subnational governments, namely corporate income tax (UN-Habitat, 2015). More importantly, this position, also promoted by the McKinsey & Company proposal, re-establishes market-based solutions in resolving affordable housing whilst discrediting other options, such as meeting shelter needs through public provisioning of housing, which could be financed by *appropriately* taxing the wealthy and corporations.

Affordable Housing as Opportunity

A second trend that runs parallel to the McKinsey involves achieving housing justice through a reliance on consumer credit (Rolnik, 2013; Soederberg, 2014). Key global development organisations such as the UN-Habitat and World Bank have promoted several housing finance strategies to reach low-income people, particularly those in slums, not covered by the strategies proposed by McKinsey & Company. The drive to extend financial inclusion agenda to slum dwellers is clearly evident, as Gruffyd Jones (2012, p. 770) suggests that, in the UN-Habitat's formulation the problem of slums as a question of finance, namely: how to secure the finance for improving the conditions of slums and the living environment of slum dwellers. By focusing policy in this way, slums are envisioned to become 'bankable' by creating new ways of attracting finance. In this frame, slums, and the housing question therein, are thus transformed into

commercial investment sites, which compete globally with other investment sites for capital investment flows (Desai & Loftus, 2012).

A prevalent strategy in delivering bankable slums has been housing microfinance (Habitat for Humanity, 2014). This financial innovation builds on established traditions of savings and self-help construction to improve—usually incrementally—shelter conditions for slum dwellers. Housing microfinance typically involves for-profit microfinance institutions that provide loans to poor clients for home improvements or expansion of an existing home, construction of a new home, land acquisition, and basic infrastructure (e.g. water or the connection to sewage lines) (CGAP, 2004). Owing to belief that 'access to financial services for households with limited income is an important factor in reducing poverty and inequality', housing microfinance has been strongly advocated by leading development institutions (UN-Habitat, 2005; World Bank, 2015a, p. 119).

The above viewpoint is also firmly embedded in the risk management paradigm and its basic neoliberal premise that marketised forms of self-help are the only viable method of guaranteeing basic needs such as housing (World Bank, 2014). At the same time, this discourse acts to reconstruct the poor as individualised market actors, whose behaviour can be positively influenced with appropriate forms of government intervention. Or, as the World Bank puts it: 'policy makers can make institutions more responsive to the behaviour factors driving people's financial decision', in such a way that 'maximises *consumer welfare*' (2015b, p. 120, emphasis added).

Maximising consumer welfare through housing loans has become a highly lucrative business. According to the World Bank's private investment arm, the International Financial Corporation (IFC), for instance, housing finance has been one of its fastest growing areas of business and the most important sector of this leading international investor in terms of outreach to housing finance institutions in 37 countries across the global South.[7] Framed along the challenge-opportunity continuum of the risk management paradigm, innovative and highly risky products tied to homeownership have arrived on the development scene to meet the housing needs of the very poor. Since the early 2000s, the World Bank and the IFC (2005) have been endorsing not only the use of commercial mortgages but also mortgage-backed securitisation (MBS) to meet housing needs in the global South (World Bank, 2004). MBS is a type of asset-backed security that transforms illiquid assets (mortgages) into tradeable, interest-bearing securities (stocks and bonds) that are then sold to institutional investors, including public pension funds in the global North (UN-Habitat, 2012; cf. Soederberg, 2010b). For many development donors and practitioners, MBS has become a viable and important means for both public and private sectors to raise capital to help low-income, informal workers—such as slum dwellers—achieve housing security (World Bank, 2009).

To realise housing justice through the promotion of mortgage finance and secondary mortgage markets, development institutions have stressed the significance of updating and reforming legal and regulatory frameworks to support to ensure more efficient and resilient markets. An important focus of these reforms has not been the creation and implementation of consumer protection laws; but instead mortgage law reforms in the area of foreclosure legislation (Gruffyd Jones, 2012). Foreclosure is a legal process that protects lender rights in that it allows creditors to recover from the balance of a loan from a borrower, who has stopped making payments to the lender by forcing the same of the asset (home) used as collateral for the loan (World Bank, 2009).

Meeting the global SDG of housing rights through microfinance and commercial mortgages has had mixed results. In the wake of the 2008 sub-prime crisis and the immense role played by residential MBS Mexico has developed the largest market for MBS in Latin America. As I have demonstrated elsewhere (Soederberg, 2014), this financial innovation has not, however, resulted

in a win–win situation as lauded by the development community. Despite the Mexican government's enabling practices, its experience with Residential Mortgage-Backed Securities (RMBS) did little to address the affordability gap for the low-income segment of society. Indeed, the UN-Habitat estimated that at least 40% of all homes in Mexico have been constructed directly and incrementally by homeowners without either public or private assistance—a percentage that remains similar to the period prior to the introduction of MBS in 2003. At the same time, the RMBS has benefited leading financial and construction companies, both of which grew in power (consolidation) and wealth.

While some organisations report positive experiences with shelter microfinance (Habitat for Humanity, 2014; Mitlin, 2011; Mukhija, 2004), many more have revealed that this financing has not trickled down to the poorest households living in informal settlements (Desai & Loftus, 2012; Huchzermeyer, 2008; Nijman, 2008; Rolnik, 2013; Taylor, 2011). More broadly, this business-led development tool also reflects what I have elsewhere referred to as *debtfarism* (Soederberg, 2014). The latter describes regulatory, institutional, and discursive modes of neoliberal governance that facilitate and legitimate household reliance on debt to fill the gap left by an absence of living wages and adequate social provisioning by the state. This market-based self-help solution seems to benefit business interests at the expense of poor households, who have been made more precarious with the extra burden of debt payments. Writing in the context of African slums, Gruffyd Jones (2012, p. 784) suggests that the mortgage financing solution to the housing question assumes a particular vision of social life and provisioning in which

> the home is presented as an object which is most suitable not only for private individual ownership but as an asset to be invested in, trade and used as collateral for leveraging additional finance to fund consumption, welfare or entrepreneurial activity.

Inherent to debtfarism are highly unequal and exploitative relations of power between lenders (retail banks, housing finance institutions, and private utility companies) and borrowers. These debt relations, which are complex, uneven and highly nuanced, manifest themselves in many ways in the daily lives of the poor across the globe, along gendered, class, and racialised lines (Doshi, 2012; Elyachar, 2005; Rankin, 2004). In terms of housing finance, one of the most violent manifestations of these exploitative and unequal relations has been forced displacements in the form of evictions. The UN-Habitat (2014, p. 3) has taken the lead in championing the struggle against evictions, which it defines as 'the permanent or temporary removal against their will of individuals, families and/or communities from the homes and/or land which they occupy, without the provision of, and access to, appropriate forms of legal or other protection'.

The UN-Habitat (2014) argues that forced evictions, which affect millions of people each year across the globe, constitute a gross violation of human rights, including the right to adequate housing and to security of tenure. Yet, despite its concerns, and its identification of privatisation and/or financial speculation in housing as one of the main triggers of people experiencing forced evictions from their places of residence (e.g. the US sub-prime mortgages and Spain's 250,000 homeowners, who have been evicted since 2008), the UN-Habitat fails to acknowledge the broader institutional, material, and ideational construction—including its own bankable slums initiative—that has made obtaining a right to an adequate and affordable home an individualised affair based on private property and reliance on debt to fund housing needs (Garcia-Lamarca & Kaika, 2016).

Both neoliberal strategies aimed at addressing the global housing goal reflect the premises of the 1993 World Bank report. They also entail the fail forward additions of the risk management trope and its reduction of all social phenomena to an economic calculus, which has been highly

influenced by the growing power of corporations in the development project, including the global housing goal. The solutions proposed benefit business interests over those experiencing, and continue to experience, exclusion to a basic human right. More importantly, both strategies work to depoliticise and normalise reality in which the commodification of basic survival needs and self-help initiatives are the only viable methods of achieving universal access to safe and secure housing.

Conclusion

This essay has focused on core policy documents linked to the global housing goals to reveal how and why power relations have sought to continually reframe the housing question in the bounds of neoliberalism. By attempting to re-politicise and historicise the dominant neoliberal discourse through a critical political lens, the analysis revealed two main trajectories in the reconstructions of the elusive housing goal. First, the underlying causes of the lack of adequate and affordable housing are continually explained away not only as the failure of state policy to allow markets to adjust supply with demand but also as problem largely confined to slums in the global South. Second, the housing question has been increasingly marketised through its reframing as business opportunities that offer venues of revenue generation through individualised self-help schemes such as housing microfinance.

In so doing, the essay interrupted the benchmarking practices, embodied in the MDG 7–11 and SDG 11, as useful and even desirable exercises in terms of establishing clear and achievable aims in a complex, ever-changing, and messy world by revealing the material and discursive powers of the global development community. As a study of the documents produced by these institutions reveal, this power is evident in the ability to frame the problem of housing exclusion as one almost exclusively relating to slums in the global South, but also as a particular solution to this problem that benefits certain interests. For instance, the assumptions and prescriptions tied to the global development goals in housing rights neither advocate publicly funded social housing (cf. Haila, 2015), nor do the core institutions and policies linked to the MDG 7–11 and SDG 11 recommend collective responses to the housing shortage such as co-operatives. Instead, the solutions to the lack of affordable and adequate housing for the world's most vulnerable populations promote the importance of private property (homeownership), individualised self-help strategies that rely on businesses and minimal state involvement. As the growing levels of housing insecurity spurred on by the growing threat of evictions and homelessness across the global South *and* global North makes clear, the most basic of social protections—such as safe and secure housing—cannot be delivered by profit-seeking corporations (Bryne, 2015; European Commission, 2014).

The main point of the essay was to argue and demonstrate how this reality has been constructed and why within the broad practices and processes of neoliberalism. If politics and power have been central to the building, reinforcing and restructuring of this neoliberal worldview that has dominated every aspect of social life, then they must also be employed to dismantle and reconstruct an alternative understanding of social justice, including housing. Instead of subscribing to, and remaining within, the constraints of neoliberal development goals, power must be addressed through political action, including analytical critique, aimed at challenging and rejecting truths manufactured by the strong neoliberal discourse and its continued insistence on commodifying, marketising, and individualising the universal right to adequate housing.

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Notes

1 UN Human Rights, Office of the High Commissioner (http://www.ohchr.org/EN/UDHR/Pages/Language.aspx?LangID=eng).
2 UN Sustainable Development Goals (http://www.un.org/sustainabledevelopment/cities/).
3 According to the Cities Alliance (2013, p. 3), slums 'are defined by their lack of basic municipal services (water, sanitation, waste collection, storm drainage, and so forth), schools and clinics within easy reach, safe areas for children to play, places for the community to meet and socialise'.
4 The Risk Response Network's annual Global Risk Reports have become one of the WEF's flagship documents over the past decade. The annual study of the sources and solutions to global risks is published ahead of the invitation-only WEF's Annual Meeting in Davos, Switzerland and thereby helping to frame global policy and business strategies.
5 Drawing on the World Bank, Mckinsey & Company (2016) suggests that the $120 trillion potentially available in pension funds (e.g., deferred workers' savings) and other institutional investors to help fill the gap between supply and demand (for a critique, see Soederberg, 2010b).
6 Although the definition of affordable housing varies across geographical contexts, the main measurement used by these policy documents is that housing costs should consume no more than 30–40% of household income. The Mckinsey & Company (2014) document cited here employs 30% for their calculations.
7 In 2013, the IFC had a committed $1.22 billion in 169 housing finance projects. Retrieved from http://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/industries/financial+markets/retail+finance/housing+finance/housing+finance.

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