

The Graduation Approach and Universal Basic Income

POLICY REPORT CONTRIBUTING TO THE CHALLENGE PAPER ON INEQUALITY AND EXCLUSION

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Conceiving poverty as a multi-dimensional socio-economic phenomenon underscores the need for holistic programs that go beyond targeting just the economic and material facets of it.

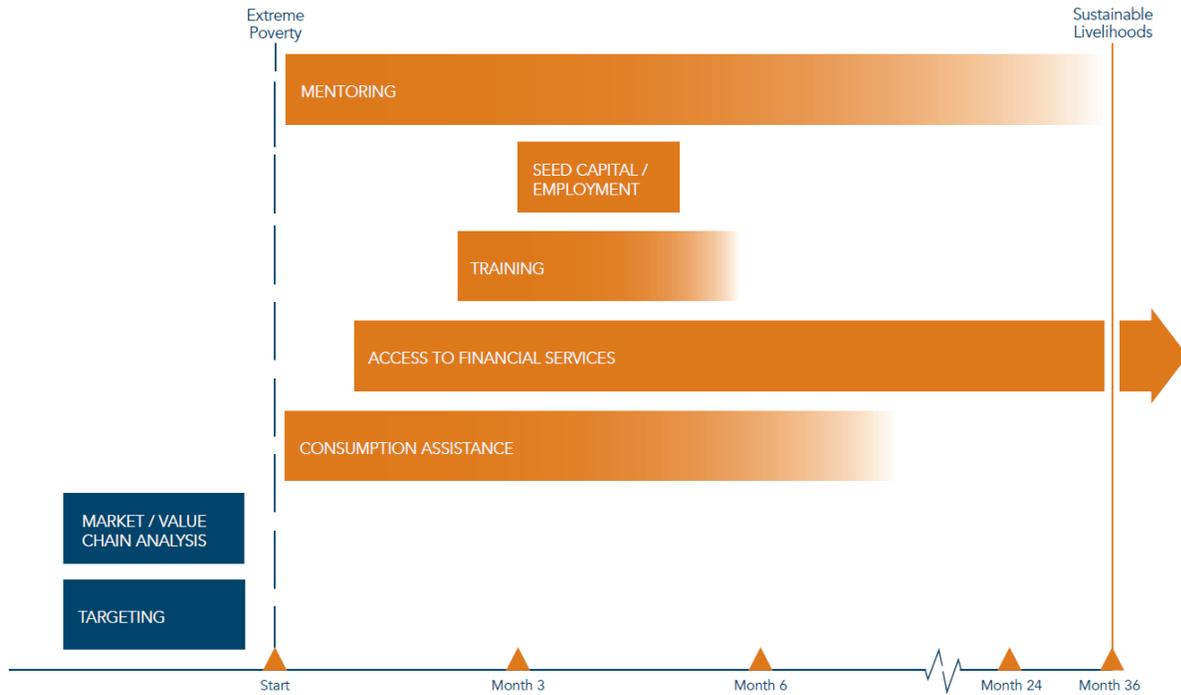
THE GRADUATION APPROACH

What Is the Graduation Approach? Where Did It Come From?

A graduation approach to designing such programs takes the view that a “one-time push!” for the extremely poor, in the form of short-term consumption support in cash and/or food alongside other important support provisions can put them on a sustainable path out of poverty. The latter support provisions typically include, but are not limited to, providing seed capital for creating an income generating asset, related technical skills training, mentoring services, access to small-scale saving schemes, and investment advice.

The motivating idea behind graduation programs is to have poor households “graduate” out of poverty with sustainable livelihoods but not out of social safety-nets per se.¹ The figure below by the Consultative Group to Assist the Poor (CGAP)—a consortium housed in the World Bank of 30 leading organizations advocating for financial inclusion and microfinance—provides a helpful conceptual depiction of the graduation approach.²

THE GRADUATION INTO SUSTAINABLE LIVELIHOODS APPROACH



Interestingly, a program initially formulated in 2002 by BRAC, a microfinance institution (MFI) in Bangladesh, has served as a model for many graduation programs to be formulated across Asia, Latin American, and Africa.³ Randomized controlled trials (RCTs) of ten graduation programs of various organizations such as Concern Worldwide, the Ford Foundation with CGAP (CGAP/Ford), and BRAC were completed in 2014 by researchers from MIT’s Jameel Poverty Action Lab (J-PAL) and Innovations for Poverty Action (IPA). Barring one CGAP/Ford-run program, evaluations of graduation programs have confirmed positive impacts on the lives and livelihoods of the extremely poor.

Whilst the next section discusses ten prominent program evaluations, it is important to note that the vast majority of these program evaluations were conducted in rural areas, with households largely connected to the agrarian economy. However, given positive evaluation results and effective advocacy, particularly by CGAP at the World Bank and Ford Foundation, graduation programs have proliferated rather quickly and are not restricted to rural areas anymore.

A survey by the recently established Partnership for Economic Inclusion (PEI) estimates that 99 new programs across 43 countries have either already been instituted since 2010 or are currently in the process of being so.⁴ Additionally, many of the new programs are also being extended to refugees, indigenous people, the differently-abled, and the urban poor. Not to mention that some of the new innovations noted below further make the graduation approach an attractive framework for designing holistic, scalable programs that can certainly improve the everyday lived experiences of the poor in a sustainable manner.

Note also that the flexible framework offered by the graduation approach makes it uniquely suited for addressing a particularly challenging area in social protection that is increasingly attracting due attention. This is to do with an entirely non-material dimension of individual well-being that concerns the concept of

“recognition”. Recognition is a well-established, though complex, philosophical concept which implies an *obligation* to respectfully accept the other’s intrinsic dignity as a moral being endowed with the same basic capabilities as oneself.

The challenge, however, is that recognition covers various dimensions of individual well-being such as respect, dignity, identity, and agency that are difficult to operationalize and thus capture or measure. Nevertheless, a growing amount of academic research in the recent past has opened new pathways for doing so. For instance, from a more general perspective, in moving beyond material well-being, the OECD in particular has played an important role through its publications such as the *Framework for Measuring Well-Being and Progress*, its *How’s Life?* reports, and the landmark 2009 *Sen-Stiglitz-Fitoussi Report* as well as the related *High-level Expert Group on the Measurement of Economic Performance and Social Progress*.

An emphasis on recognition is very much needed, for it is a non-material instrument of empowerment, which when coupled with more materially minded interventions such as the graduation approach raises the likelihood of their success in terms of intended or defined outcomes. Any such coupling is also not straightforward and does raise some interesting challenges that we discuss towards the end of this policy brief.

Testing the promise of graduation programs

Out of the ten graduation programs that were evaluated using RCTs, seven were CGAP/Ford pilots completed in India (West Bengal and Andhra Pradesh), Pakistan, Ethiopia, Ghana, Honduras, and Peru; two were pilots of Concern Worldwide in Rwanda and Burundi; and finally, one was the BRAC TUP program. While the details of various RCTs, their design, and results can be found elsewhere in published articles,⁵ it should be noted that the primary purpose of these trials was to confirm whether treatment households receiving multi-dimensional support went on to see gains in their consumption, income, and asset accumulation levels, among other improvements, in a statistically significant manner or not.

Except for one site in India (Andhra Pradesh), evaluations revealed that graduation programs, on average, have a statistically significant positive impact on the lives of the poor. Additionally, for one of the programs, researchers found the effects to have persisted one year after the program ended; while in two other programs, gains were found to have persisted even seven years after the program ended. Given the diverse set of evaluation sites, these findings overall suggest that the extremely poor face similar socio-economic hurdles across differing national contexts, but that these hurdles can be circumvented with multi-dimensional support that graduation programs seek to provide.

At the same time, however, variance in the positive effects of graduation programs across national contexts also underscores the importance of the local political economy. For instance, domestic market conditions such as the number of avenues available for making and sustaining self-owned livelihoods, and relatedly, the prevailing wage in the labor market directly affect the economic decisions of program participants, which in turn conditions the efficacy of graduation programs. Finally, it is important to note that even though graduation programs in various countries have been found to produce statistically significant impacts on the lives of the extremely poor, these effects are not necessarily significant, *substantially*. That is to say that even though graduation programs have been found to benefit the extremely poor, the benefits are marginal for they continue to still be poor. Yet, given the long term durability of effects observed in some cases (up to seven years as noted above), there is reason to be

hopeful that graduation programs, if innovated upon and scaled, can also result in incremental change that does put program participants on a sustainable path out of poverty.

Beyond critical mass: innovating, adapting, and scaling graduation programs

The growing prevalence of graduation programs has resulted in practitioners seeking to innovate with the graduation approach. One reason for this is also the recognition that rather than graduation programs being feeder programs for MFIs, they can instead be integrated with existing social protection systems of governments, especially in developing countries.⁶ Such integration is only logical, for several government-run cash transfer programs, for instance, target the same group of people as graduation programs, whereas the latter also include short-term cash stipends that in effect are no different from cash transfers. As a result, there is significant room for integrating or incorporating graduation programs into existing social protection systems of governments, so as to realize economies of scale that can make these programs cost-effective.

The good news is that such integration is not far-fetched, as many governments across the world are already involved in graduation programs. The PEI estimates that governments are involved in nearly 61 out of the 99 new graduation programs that have sprung up since 2010. To be sure, for several governments, the positive evaluations of graduation programs may well signal an alternative to fiscally expensive programs such as universal basic income or targeted (un)conditional cash transfers that can be politically contentious.

Some practitioners and activists, thus, are correct in raising concerns that graduation programs can also become a conduit for governments to divert and offload beneficiaries from other welfare programs. Recall here that graduation programs have also not demonstrated putting program participants on a sustainable path *out* of poverty as such. Insofar as integrating graduation programs with existing social protection systems of governments can indeed open up opportunities to innovate and scale-up, doing so can become highly precarious for the poor as well if the former is allowed to offset or eclipse the latter.

Outside of social protection, humanitarian organizations too, are innovating with the graduation approach. The United Nations High Commissioner for Refugees (UNHCR), for instance, has incorporated it centrally within the *Global Strategy for Livelihoods, 2014 – 2018*. This strategy, as the name suggests, seeks to develop sustainable livelihoods for refugees not just in refugee camps but also in rural and urban areas. While novel indeed, leveraging a developmental approach for humanitarian purposes is also not as straightforward, for there exists a fundamental schism with regards to time. That is, graduation programs are time bound whereas humanitarian programs are not. Having said that, few of the graduation programs implemented by the UNHCR in conjunction with various developmental organizations have had a positive impact on the lives of refugees. The validity of such effects on the lives of refugees will also be known more formally, once some of the RCT-driven evaluations of graduation programs for refugees in places like Uganda are completed in the near future.

In order for graduation programs to be scaled up, innovations on the financing front are also required. In this regard, two innovations—one for raising capital and another for reducing costs—are particularly noteworthy. The first concerns a new Development Impact Bond (DIB) devised by Village Enterprise (VE) to raise capital for expanding its graduation approach based micro enterprise program in western Kenya and Uganda.⁷ The DIB has an interesting “pay-for-success” structure that brings government aid and private sector organizations together. Specifically, the DIB is designed to raise capital for VE’s programs

from private actors who will be repaid by public aid organizations such as DFID or USAID *only* if funded programs meet pre-specified success criteria (as assessed by an RCT of the program.) The structure of the bond also creates an incentive for VE to work hard towards realizing pre-stated outcomes. This is because not doing so will surely result in huge losses for private actors but also a complete loss of market credibility and credit worthiness for organizations like the VE, which in turn will minimize their prospects of leveraging this innovation in development finance again.

The second innovation comes out Bangladesh, where a progressive fall in the number of poor Bangladeshis has led MFIs such as BRAC to restructure their initial offering of seed capital, required for creating an income generating asset. Given improving conditions, instead of a complete grant offer, BRAC can now fund its initial asset transfer through a combination of partial grants and interest-free loans. Or, for some households with good resources, even through interest-free loans alone. Reducing costs in turn enables MFIs like BRAC to scale their programs, as an increased capital base can be devoted to covering a greater number of extremely poor Bangladeshis than before. The success of this strategy though is highly contingent upon the “better-off” households that are now offered interest-free loans to not slip back into extreme poverty as a result of increased indebtedness. In closing this section then, it is important to note that it is not only that the graduation approach has reached a “critical mass” in terms of its uptake but that various initiatives that are experimenting, adapting, and innovating with it signal a possibility of highly-scaled cost-effective graduation programs being made available in the future.

Looking to the future

The graduation approach has undoubtedly gained significant traction, and this is indeed a positive change towards designing holistic programs to circumvent the multidimensionality of poverty. However, in looking to the future, there are multiple challenges that do remain and which in turn demand continued research attention. For instance, insofar as evaluations of various graduation programs across the world have established statistically significant effects on the lives of the extremely poor, there is very little that is known in the way of their disaggregated effects. In other words, a good amount of research is needed to better understand how graduation programs affect the lives of the poor, segmented by age, gender, family size, or ethnicity among other things.

From the perspective of making graduation programs cost effective, it is equally important to know the effect of various program components such as providing initial seed capital as well as mentoring services. While it can be difficult to fully capture the effect of non-material components such as mentoring services, any such exercise would still provide more information for assessing costs than extant evaluations of the aggregate effect of all components taken together. Furthermore, realizing economies of scale, as indicated above, can certainly make graduation programs more cost-effective, and surely a logical path for doing so is to integrate them with existing social protection systems of governments.

However, this is easier said than done, for it requires political will, substantial state capacity, and careful change management to ensure the least amount of social disruption. Adequate precautions in terms of political commitments also need to be taken for ensuring that any integrative process does not result in the poor being covered solely by graduation programs, so as to be left with very little social protection cover once they graduate. All of this is no mean feat, though identifying a country most capable of doing so can indeed go a long way in terms of setting a model case for others to learn from, emulate, and eventually replicate.

Various program evaluations suggest a positive change in economic behavior of the poor, such that on average graduation programs result in increased consumption and income of program participants. This is a positive result indeed. Yet, recognizing the multidimensionality of poverty also demands that we evaluate the extent to which graduation programs are effective in improving the mental and physical well-being of the extremely poor (or not). Especially, with regards to the former, bringing the concept of recognition—as discussed above—to the graduation approach is highly pertinent and useful. Even with all the advances made by various graduation programs in terms of taking a more holistic approach to social protection, psychological factors such as the self-perception of program participants or of the perception of others—“what do others think about me?” or “what would they say?”—can be significantly detrimental to their self-confidence and thus motivation to graduate successfully. These can undermine the intended efficacy of graduation programs, especially in their aim of developing capabilities that draw those disadvantaged towards greater parity in participation.

If, on the other hand, we were to engage with the concept of recognition in a serious manner when designing a graduation program, then not only can such a program be empowering for individuals, it also can be deeply informative in the sense of how various emotional and social responses related to recognition—such as self-confidence, dignity, shame, humiliation, or distrust—can become seemingly unsurmountable “barriers of the mind” for program participants. There is, however, a peculiar challenge presented by the graduation approach in this regard, which is to do with the time bound nature of graduation programs. Focusing on issues of recognition so as to enhance the motivation and likelihood of success for program participants can be a drawn out process. The time needed to repeat and revisit strategies for overcoming mental barriers may also not align with the one-time-push nature of graduation programs.

Nevertheless, given the interest shown by governments, I-NGOs, international aid organizations, MFIs, and the private sector, dedicating more resources to specifically researching how graduation programs may also enhance recognition can indeed open new pathways and program designs. From the perspective of moving away from targeting mainly the material, economic, facets of poverty to now taking broader holistic approaches that seek to enhance non-material well-being as well, that in itself will be a major accomplishment in the right direction.

UNIVERSAL BASIC INCOME

Related yet different: unconditional cash transfers and universal basic income

Unconditional Cash Transfers (UCT) are the workhorse of social policy aimed at fighting global poverty. According to World Bank estimates, nearly 130 countries have implemented at least one UCT program or another.⁸ A defining feature of UCT programs is that they are not universal, in that they seek to target a specific group, typically those living in abject poverty. Furthermore, cash disbursements can be on a sporadic and not a periodic basis. By contrast, Universal Basic Income (UBI) is a policy concept that seeks to provide unconditional cash transfers on a regular periodic basis, as supplementary income for covering basic human wants regardless of need.

Two pertinent points about UBI should be noted at the outset. First, the universality of any UBI program can but does not necessarily have to imply coverage of an entire population in a given country. Instead, it can simply imply coverage of *all* members of a particular group, regardless of whether they live in abject poverty, or of their class-status in general. In that sense, a UBI program can be limited to a group of

people from a particular region, urban or rural area, or even a group characterized by ascriptive identities such as of gender, race, ethnicity, or age. Second, although UBI as a concept has gained in popularity, it is important to note that no government has, as yet, rolled out a full-fledged UBI policy program. Instead, a wide variety of pilot programs exist in the form of randomized controlled trials across multiple developing countries but also developed countries, such as Finland.

One of the largest UBI experiments being administered in the world is sponsored by Give Directly in western Kenya. Give Directly's interest in UBI is also a logical extension of its core competence in targeted UCT programs. Even though the results of Give Directly's ongoing UBI experiment that started in 2018 are not fully known, given encouraging evaluations of its previous UCT programs, there is some basis for expecting similar evaluation results of its UBI intervention. Having said that, given differences in duration and scale of UBI programs vis-à-vis UCT ones, there are also multiple challenges associated with the former that hinder its prospects of being implemented widely as a sustainable policy measure. This policy brief, by means of Give Directly's UBI trial in western Kenya, first presents what a UBI program entails, followed by a discussion of key challenges and issues facing any implementation of such.

Prospects and limitations of universal basic income: evidence from Western Kenya

Give Directly's randomized controlled trial for assessing the impact of UBI began in 2018. It is being run across a total of 295 villages in two of the poorest rural counties in western Kenya, covering a total of 14,474 households. As part of this trial, villages were randomly assigned into treatment and controlled groups, with one of the following UBI interventions delivered digitally to *all* households in a given treatment village, via mobile banking:

1. **Long-term, basic:** 12 years of cash transfers at \$0.75 (PPP) per adult in the household per day, delivered monthly
2. **Short-term, basic:** 2 years of cash transfers at \$0.75 (PPP) per adult in the household per day, delivered monthly
3. **Lump-sum:** a one-time payment with the net present value equal to the short-term basic payment – about \$500 (PPP) per adult

In addition to these interventions, the trial includes delivering two types of “nudges” to treatment recipients. The first prompts them to prepare long-term plans as to how they will spend the additional money they are receiving, while the second provides them with information on saving opportunities through mobile banking.

The baseline survey for the experiment revealed that 70 percent of the population lived with income under \$3.80 per person per day in PPP dollars (which includes 40 percent of the population that lives on less than \$1.90 and 33.33 percent for whom it is less than \$0.65). It should be noted that \$1.90 in income per person per day in PPP dollars is considered to be the extreme poverty line. Furthermore, since 30 percent of the population lives on an income greater than \$3.80, this group, in a purely economic sense, may not be considered poor. This is only pertinent in the context of the experiment, for it seeks to evaluate the impact of providing *universal* basic income. An evaluation of a targeted UCT program for those living in extreme poverty, on the other hand, would have excluded those with incomes above \$3.80.

The design of Give Directly's UBI experiment with three treatment modalities spread over different time horizons certainly holds the potential for confirming if universal unconditional cash transfers can in fact

change consumption, saving, and investment behavior of poor households. There is surely some basis to expect a positive impact since prior to the UBI experiment, a randomized controlled trial of a short-term UCT program over 9 months (sponsored by Give Directly in Kenya itself) revealed an increase in consumption, food security, value of livestock, savings, and non-durable investments of households receiving cash transfers.⁹

At the same time, however, it is important to also note that basing any expectation of similar outcomes for longer term interventions such as the UBI trial are hindered by two concerns. First, the UBI intervention rests on the assumption that sustained supplementary income to households will not result in price rise for those goods and services for which aggregate demand is expected to increase as a result of the increased consumption that is expected. There is also the possibility that markets may in fact respond to increased purchasing power with low or no price rises if there is excess capacity. Nevertheless, inflationary concerns are important to account for and can actually also be tested, at least across markets in the close vicinity of an ongoing UBI trial.

The second concern is in some ways more severe. Any long term UBI intervention rests on the often-implicit assumption that it is only the lack of capital or income that restricts poor households from improving their lives and livelihoods. However, it is well known that poverty is a multifaceted socio-economic phenomenon. Poor households are often socially ostracized in ways that are expectedly detrimental to their economic relations as well as their mental and physical well-being. Not to mention experiences of debt traps often result in a diminished risk appetite and a hesitant attitude towards investing for the future.

Recognition of various interlocking challenges that the poor face has in fact resulted in researchers, governments, and NGOs now seeking a more “holistic” approach. For instance, in contrast to UBI, a “graduation approach” takes the view that a one-time short-term cash stipend to support basic consumption needs *alongside* other kinds of support can put households on a sustainable path out of poverty. The latter can include but is not limited to providing mentoring services, technical skills training, seed capital for creating small income generating assets, access to small-scale saving schemes, and advice on safe investment opportunities.

The absence of such additional support mechanisms is not an argument against implementing UBI programs. However, the pertinent point is that since poverty is not purely economic in nature, the *success* of any UBI program over the long run can become contingent upon the presence of a more holistic support structure.

Even with a holistic support approach, there is one particularly challenging area that is only now beginning to be addressed. This is to do with an entirely non-material dimension of individual well-being that concerns the concept of “recognition”. Recognition is a well-established, though complex philosophical concept. While debates across moral and political philosophy about recognition are simply too large to cover and not of direct relevance here, recognition, in short, does not just imply an acknowledgement of the other. Instead, it also implies an *obligation* to respectfully accept the other’s intrinsic dignity as a moral being endowed with the same basic capabilities as oneself and aims towards participatory parity.

The challenge, however, is that recognition covers various dimensions of individual well-being such as respect, dignity, identity, and agency that are difficult to operationalize and thus capture or measure.

Nevertheless, a growing amount of academic research in the recent past has opened new pathways for doing so. For instance, from a more general perspective, in moving beyond material well-being, the OECD in particular has played an important role through its publications such as the *Framework for Measuring Well-Being and Progress*, its *How's Life?* reports, and the landmark 2009 *Sen-Stiglitz-Fitoussi Report* as well as the related *High Level Expert Group on the Measurement of Economic Performance and Social Progress*.

A more meaningful approach to inequality incorporates concerns about recognition, as a non-material instrument of empowerment, which when coupled with material interventions such as UBI raises the likelihood of success in terms of intended and defined outcomes for social protection. However, any such coupling with UBI also raises some interesting trade-offs that we take up in the next section, following a discussion about other challenges concerning UBI.

Key challenges and issues with implementing universal basic income

A future where automation and artificial intelligence will play an increasing role in producing goods and services can also be a future where unemployment rises or real wages stagnate over long period of time. Such moments can not only exacerbate economic inequality but can also be politically destabilizing. In this regard, the idea of UBI can be attractive for it holds the potential of providing direct monetary support to a large number of people, not just those living below a stated poverty line. UBI can also be seen as moving towards a future where a “right to basic income” alongside other human rights may not seem that far-fetched. Having said that, it is important to also highlight some of the key challenges facing UBI programs that keep these from becoming a panacea of social protection.

Foremost among them is the issue of cost. Since UBI programs, by definition, seek to cast a wide net in terms of coverage, their fiscal impact can be significant especially for developing countries. Give Directly, for instance, estimates that even to provide \$1.90 per person per day to recipients aged 18 years or older would cost nearly 18 percent of GDP for 33 low-income countries that have more than 5 million people earning less than that amount.¹⁰ Even though the World Bank estimates a lower cost of nearly 9.6 percent of GDP for about the same amount of coverage for 27 low-income countries,¹¹ the fact that 25 low-income countries per the World Bank’s *Aspire* data set spend less than 3.75 percent of GDP on *all* social protection programs, only highlights how the cost of UBI can invite political disinterest.

However, even if there is political consensus for UBI in a country—given the principle of universality—its high fiscal cost can come at the expense of extant social protections being curtailed or cut-off completely.¹² That in turn can result in significant social disruption. Countries seeking to implement UBI should therefore consider rolling it out in a staggered manner, so as to only gradually eclipse established welfare schemes, if at all. Regardless, because of the high fiscal cost of UBI, several policy experts are also of the view that it may be simply too expensive for developing countries to scale successful UBI pilot programs as government policy.

Furthermore, to scale any UBI program in pursuit of universality also requires a robust infrastructure of identifying and authenticating income recipients. While some countries such as Rwanda have a national ID system that covers 90 percent of its population, others such as Nigeria are at 10 percent coverage.¹³ A vast majority of the poor in developing countries remain outside of formal banking or mobile-based digital money channels through which periodic income disbursements need to be made. Thus, in addition to the high fiscal cost of UBI, the lack of identity and access infrastructures, though “tactical” in nature, are also a

hurdle for successfully implementing UBI based policy programs, especially in low- and middle-income countries.

Finally, if we work with the concept of recognition, then what emerges is that UBI by itself can also be paradoxically counter-productive, in that it can have disempowering effects on its beneficiaries. The concept of recognition compels us to take the social psychology of mutually accepting another's dignity into account, which in turn informs us that UBI can also affect the self-esteem and self-image of its recipients in a negative manner. This can be particularly harsh if the universality of a UBI program is limited to a particular group, as competing social groups can further induce a stigmatized perception of dole from the outside. Such trade-offs between redistribution and recognition can foster distrust between social groups, which in turn can undermine the efficacy of other social protection programs as well.

Interestingly, however, the OECD has advanced an approach of "reciprocity" to overcome such potential trade-offs and socio-psychological issues. Specifically, the principle of reciprocity seeks to balance the *right* of UBI beneficiaries to a basic income with a *responsibility or duty* of theirs to contribute in some shape or form, be it in terms of enhanced engagement or in terms of participation. In closing, if UBI programs were to be designed taking into account the moral and just concern for recognition, and consequently for the principle of reciprocity, then there is possibly greater likelihood of social cohesion being protected while the recipients of UBI benefit materially and also feel empowered non-materially.

Endnotes

¹ Note, however, that some social activists and practitioners contend that graduation programs can also serve to justify premature removal of the latter, once livelihoods are seemingly sustainable (more on this below).

² CGAP, *Graduating the Poor - Completion Report*, (Washington DC: CGAP, 2017), p3; accessed June 25, 2019, <http://documents.worldbank.org/curated/en/9888811549967967067/pdf/Graduating-the-Poor.pdf>.

³ In addition to a short-term cash stipend, the BRAC (Building Resources Across Communities) program provided many of the additional support provisions noted above. However, it should be noted that the idea behind BRAC's program, *Challenging the Frontiers of Poverty Reduction: Targeting the Ultra Poor* (TUP), was to have the extremely poor graduate out of it so that they could then go on to leverage BRAC's microfinance offerings for sustaining small-scale livelihoods.

⁴ PEI, a group that spun out of the CGAP at the World Bank, is a leading advocate of the graduation approach.

⁵ For a summary of the findings of various RCTs for CGAP/Ford programs, see J-PAL and IPA Policy Bulletin, "Building Stable Livelihoods for the Ultra-Poor." (Cambridge, MA: J-PAL and IPA, 2015). Relatedly, also see, Banerjee et al, "A Multi-faceted Program Causes Lasting Progress for the Very Poor: Evidence from Six Countries." *Science* 348 (6236), 2015. For the Concern Worldwide pilot in Rwanda, see Sabates et al, *48-Month Survey: Concern Worldwide's Graduation Programme in Rwanda: Consolidated Analysis*. (Dublin, Ireland: Concern Worldwide, 2015).

⁶ Recall that many of the current graduation programs are modeled upon a feeder program for the MFI, BRAC.

⁷ See www.villageenterprise.org/our-impact/development-impact-bond for details of the DIB offering.

⁸ By comparison, only 63 countries have at least one conditional cash transfer program. Only school feeding program come close to UCT programs, with 131 countries having implemented at least one such program. Source: World Bank, *The State of Social Safety Nets 2015*. (Washington, DC: World Bank Group, 2015), p11.

⁹ See, Johannes Haushofer and Jeremy Shapiro, *The Short-Term Impact of Unconditional Cash Transfers to the Poor: Experimental Evidence from Kenya*. Working Paper, 2013.

¹⁰ Give Directly (unpublished analysis). *What would it take? Costs of a nationwide universal basic income around the world, and what countries would have to do to cover them*.

¹¹ The World Bank., *World Development Report 2019: The Changing Nature of Work – Working Draft*, (Washington, DC: World Bank, 2018), p80.

¹² This is especially true in these times of fiscal prudence when policymakers across developing and developed countries are compelled to make a case largely for "budget-neutral" social policies.

¹³ The World Bank, *ibid*, p81.