

What happens to aid fungibility when the recipient government takes control? Effects of aid ownership in Rwanda

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Summary

Motivation: Aid fungibility and aid ownership have largely been discussed separately in the development literature. This is unfortunate because donors have often aimed to reduce the former and to increase the latter, without fully understanding the relationship between them.

Purpose: We analyse what happens to aid fungibility when the recipient government takes ownership of its development process by examining the case of Rwanda.

Methods and approach: We use a mixed-methods approach for our analysis. We start with an econometric model to determine if aid fungibility is present in Rwanda. To complement and explore quantitative insights, we interviewed key informants in Rwanda. We used the principal-agent framework to help interpret our findings.

Findings: We find that aid is fungible, albeit in a U-shaped relationship. Initially an increase in development assistance causes government development expenditure to fall, but subsequent increases in assistance cause government development expenditure to increase as well.

We conclude that the government took over its development process through: (1) stimulating the donor to align their spending to its priorities; and (2) urging donors to switch from project aid to budget support.

Policy implications: While government taking ownership of its development process should reduce concerns about fungibility, it could also contribute to marginalization of certain sectors or themes if this ownership is not inclusive.

KEYWORDS

aid effectiveness, aid fragmentation, aid fungibility, aid ownership, development process, power struggle

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1 | INTRODUCTION

Development aid is usually targeted at specific public sectors (for example health and education), and if it is not used in the sector for which it was earmarked, it is said to be fungible.¹ Aid is considered fungible when the government offsets donors' spending for a particular purpose by reducing its own spending for the same purpose (Foster & Leavy, 2001). This fungibility of aid brings in the problem that donors may unintentionally end up financing a completely different sector (for example military expenditure) than intended (Pettersson, 2007). In this sense, fungibility reflects the adjustments in total public spending (financed by the recipient government and donors) to reflect the priorities of the government (Foster & Leavy, 2001). The major concern about aid fungibility is that an alternative use of funds might be less productive or socially useful than the intended purpose (Pettersson, 2007).

Several studies have been conducted to evaluate the presence of aid fungibility, and have largely concluded that development aid is not always used for its intended purpose and have therefore proposed policies to curb this fungibility (Khilji & Zampelli, 1991; Lu et al., 2010; Pack & Pack, 1990, 1993; Dieleman et al., 2013; Farag et al., 2009). There are only a few studies that view fungibility differently and have considered it as a neutral phenomenon (Foster & Leavy, 2001; McGillivray & Morrissey, 2000; Pettersson, 2007; Wagstaff, 2011). Most of the studies on aid fungibility tend to assume it to be a negative phenomenon that needs to be controlled (Rana & Koch, 2020). Similarly, a good few donor practices (for example, choice of aid modalities and systems used for aid disbursement) suggest that donors find it difficult to relinquish control and would rather dictate what their funds are spent on (Clist et al., 2012).

In addition to the debate on aid fungibility, there has been some discussion in the literature on the problems and advantages of aid ownership,² as agreed upon in the Paris Declaration in 2005 (Booth, 2012; Hasselskog & Schierenbeck, 2017; Swedlund, 2013, 2016; Teshome & Hoebink, 2018), and on the recipient government's effort to manage its aid donors (Eyben, 2005; Rocha Menocal & Mulley, 2006). These studies discuss the underlying power struggles and motivations between the donors and recipients of development aid. However, to the best of our knowledge, there are no studies that analyse the relationship between aid fungibility and aid ownership, especially with strong control of the recipient government. Donors want to reduce the former and increase the latter, but is this possible? And if it is possible, what impact does it have in practice?

In this study, we try to understand the relationship between the two concepts by analysing the impact on aid fungibility when the aid recipient country takes charge of its development process. We hypothesize that: (1) the recipients of development aid may have a better understanding of their needs and could use the development aid more effectively than donor-driven aid projects; and (2) when the development process is recipient-government driven, aid fungibility could be used to skew expenditures in the direction of government priorities. Through our research, we question the notion in the literature that aid fungibility reduces aid effectiveness and is something that needs to be kept in check. For this reason, our main research question is: can aid fungibility be positive in the presence of recipient government-driven development process?³

To answer our research question, we will be using a mixed-methods approach combining quantitative modelling and expert interviews; we focus on one country only, Rwanda. We chose Rwanda as our case study for several reasons. To begin with, it has been a "donor darling" for almost two decades, with several bilateral and multilateral institutions lining up to give development aid.

¹Fungibility is the idea that "aid does not pay for the item it is accounted for but for the marginal expenditure it makes possible" (Dijkstra & White, 2003, p. 468).

²Aid ownership refers to "the recipient's right to set their own development objectives and strategies for achieving these objectives" without active interference by the donors (Brolin, 2017).

³By positive aid fungibility we mean that aid fungibility leads to more effective allocation of resources, as discussed by Rana and Koch (2020).

Secondly, it is hailed as a success story in terms of finding its own path for development—for example Vision 2020 and Vision 2050 (Republic of Rwanda, 2000, 2015)—by both policy-makers and researchers (Takeuchi, 2019). Lastly, it has been in the middle of several controversies and concern about governance (Burke, 2017), interference in neighbouring countries (Ford, 2012) and manipulating the numbers to show inflated progress in growth and poverty reduction (Ansoms et al., 2017). All these factors make Rwanda an interesting case study to learn from, especially with regards to ownership, aid fungibility, and progress towards the SDGs.

With our article, we hope to add to the current debates on aid fungibility on two levels: first, we present a detailed picture of aid fungibility and ownership in Rwanda by using a mixed-methods approach, something that has mostly been missing from the fungibility literature so far. Secondly, we introduce a new interaction between aid fungibility and recipient government-driven development process, which we believe is a relevant missing link for aid effectiveness.

We have organised our article into eight sections: Section 2 gives a brief overview of the literature related to aid fungibility and the role of recipient countries in the development process. Section 3 introduces our theoretical framework; it is followed by Section 4, which gives background and literature information related to Rwanda. Section 5 explains the methodology, and in Section 6 we discuss the results from quantitative and qualitative perspectives. Sections 7 and 8 cover the lessons to be learned and provide a conclusion.

2 | AID EFFECTIVENESS AND AID FUNGIBILITY: A REVIEW OF THE LITERATURE

The literature on aid effectiveness can be divided into different strands, from impact on economic growth and poverty reduction to political motivation, aid fragmentation, aid ownership, and aid fungibility. In this section, we discuss aid effectiveness, considering some of these strands found in the literature.

2.1 | The debate on aid fungibility

There have been several attempts to analyse the presence of aid fungibility at a national level in various countries, including the Dominican Republic (Pack & Pack, 1993), Indonesia (Pack & Pack, 1990), Pakistan (Khilji & Zampelli, 1991), Vietnam (Wagstaff, 2011) and Tanzania (Martínez Álvarez et al., 2016). Almost all these studies have found the presence of fungibility in the respective countries. Another branch of the literature has looked at fungibility at a more aggregate level (Dieleman et al., 2013; Farag et al., 2009; Lu et al., 2010) and has reached conclusions similar to national-level studies.

In addition to the national and aggregate levels, there have also been attempts to look at aid fungibility at the sectoral level, including health (Lu et al., 2010), health and education (Van de Sijpe, 2010), and growth and poverty reduction (Pettersson, 2007). These studies have also concluded that aid might not always be used in the sector that it was intended for. Lu et al. (2017) studied the relationship between government investment and foreign aid for rural healthcare programmes in Rwanda and found that aid did not crowd out government investment; in fact, foreign aid was found to be positively associated with government investment in 330 rural health centres. This study has been the only literature on aid fungibility in Rwanda to the best of our knowledge.

Some studies have looked at fungibility from the angle of aid conditionalities and earmarking. For example, Foster and Leavy (2001) pointed out that donors' aid earmarking—in the absence of aid fungibility—could lead to uneven development and poor sustainability of projects. It is for this reason that aid modalities like project aid have been replaced by budget support where all funds help carry the same goal (Foster & Leavy, 2001). Swedlund & Lierl (2019) found evidence that budget support has also been used by the donors to gain influence in the policy-making process of the recipient country. Consequently, budget support as a form of aid modality has also been declining over time (Swedlund & Lierl, 2019).

Looking at the relationship between the donors and recipients of aid, Swedlund (2016) analysed the case of Rwanda and Tanzania and pointed out that gaining ownership of the development process, especially as an aid-dependent country, is very difficult; even if the donors provide budget support, they can still exercise their power on the recipient government.

In a similar vein, Whitfield and Fraser (2010) pointed out that the ability of the recipients to negotiate with the donors effectively rests on how dependent the recipient government is on the markets or resources in the donor country, if the recipient government has alternate sources of funding including foreign direct investment or non-traditional donors like China, and on how well the recipient government is able to express a clear vision of its development policy (Whitfield & Fraser, 2010). Booth (2012) also pointed out that long-term goals, as in the case of Rwanda and Ethiopia, are necessary to gain ownership of development aid.

On the other hand, recipient countries might have a different definition of aid ownership, especially in authoritarian governments, where the decision-making power lies in the hand of a few elites; the concept of ownership becomes narrower as not all stakeholders are involved in the decision-making process (Hasselskog & Schierenbeck, 2017). In such a case, aid ownership might lead to implementing a narrow development policy, focusing on a few sectors that the authoritarian regime might find relevant. For this reason, the Accra Agenda for Action (OECD, 2008) tried to specify the need for inclusive ownership rather than an executive model. This meant that the ownership should not only depend on government executives who would design, control, and implement national development strategies. Instead, there should be room for other stakeholders, including line ministries, local government bodies, parliament, and the civil society organizations to be consulted and included in the design and implementation process (OECD, 2011).

As well as aid ownership, aid fragmentation has also been discussed as a cause of both aid fungibility and lack of aid effectiveness. For example, an analysis of both the health (Acharya & Martínez Álvarez, 2012) and education sectors (Riddell & Niño-Zarazúa, 2016) indicated that, while aid made a positive impact on both sectors, its effectiveness was significantly undermined by weakness in how aid was provided as a result of lack of donor coordination and aid fragmentation (Leiderer, 2015).

Overall, the review of the literature shows that fungibility of development aid exists both at the national and sector levels, and for the effective use of aid it is important to reduce aid fragmentation and increase aid ownership in favour of democratic governments which have a well-established national development policy. However, the literature does not discuss what happens to aid fungibility when the recipient government is given ownership of the aid. We hope to explore answers to this question in our study and add to the literature on aid effectiveness. In the next section, we will further discuss our theoretical framework that we will later use for analysis of the results.

3 | THEORETICAL FRAMEWORK

In order to understand the role of fungibility in the power struggle between donors and recipients of development aid, we can view it through the lens of public choice theory and institutional economics. For this purpose, we use the principal-agent framework as discussed by Mueller (2003), Douma and Schreuder (2002), Rana and Koch (2020) and Castel-Branco (2008).

3.1 | Principal-agent framework: A question of information asymmetry

The relationship between donors and recipients can be put in the framework of principal-agent theory, where both the principal and the agent try to maximize their own utility while facing information asymmetry. In the classical principal-agent literature, the agent (for example a manager in a firm) needs to be given an incentive structure

such that, despite information asymmetry, they seek to maximize the utility of the principal (the owner of the firm) instead of the agent's own utility (Castel-Branco, 2008).

In the aid scenario, this situation becomes a bit more complicated. Let us assume in our case that the donor country is the principal, while the recipient government is the agent. The donors are answerable to their voters and have to compete for votes in their own country; as a result each new minister dealing with development aid is under pressure to present a “new” or “better” policy, which leads to the formation of new aid modalities and conditionalities (Rana & Koch, 2020). On the other hand, the recipient government is answerable not only to its voters (or the supporting elites) but also to the donors from whom it has received its funding (Rana & Koch, 2020).⁴

Therefore, when an exchange of funds happens in the form of development aid, the aim of the principal is policy efficiency and long-term vested interests, including political or commercial interests (Castel-Branco, 2008). The agent, on the other hand, aims to make voters happy by delivering them the service he/she promised at the time of the election. The principal has no direct concern with the agent's voters—therefore, if the interests of the principal and the voters of the agent differ, the loyalties of the agent will lie with whoever exerts greater pressure (Castel-Branco, 2008). If the voters (or supporting elites) exert greater pressure, it can eventually lead to fungibility of development aid.

Because there is asymmetric information between the two parties, the principal cannot ensure that the agent will apply the policy recommendations that were proposed to achieve the required target. The agent, on the other hand, might not even be interested in the policy reform that the principal has recommended. In such a case, the principal can penalize the behaviour of the agent through sanctions, i.e. delaying disbursement of funds or stopping them altogether, if its political and future interests allow it to do so. But sanctions might not be that useful because they indirectly damage the citizens of the agent's country as well. Therefore, the best alternative is that the agent has an incentive structure which allows it to maximize its own utility while aligning with the aims of the principal. This would be partially possible if the agent is given ownership of its policy process, which would allow it to align its development process with those of the aims of the principal.

Letting the recipient government choose its own development policy would increase fungibility as long as all else (such as the allocation preferences of donors) were to remain the same. The recipient government would have more room to reallocate its own funds. However, more ownership could also reduce aid fungibility if the donor aligns its funding to the recipient's priorities. The remainder of the article is devoted to providing insight in fungibility and ownership in the case of Rwanda and the relationship between them, as well as its impact on aid effectiveness.

4 | DEVELOPMENT AID TO RWANDA: A BACKGROUND

Before we dive deeper into our methodological approach, it is important to give some background information as to why Rwanda makes an interesting case study for our research questions. In this section we discuss the current state of development aid and government expenditure in Rwanda to give an overview of the relationship of the government with donors and vice versa.

In the last three decades, the average development assistance as a percentage of gross national income (GNI) for Rwanda was around 21.66%⁵ with about USD 1.12 billion in total net ODA and official aid received in 2018 alone as can be seen in [Figure 1](#) (WDI, 2020). The amount of development aid to Rwanda was generally on an upward trend until 2012–2013, when several donors stopped their aid disbursements because the United Nations confirmed Rwanda's involvement in the ongoing conflict in one of its neighbouring countries (Ford, 2012).

⁴We assume that the recipient country is democratic in our scenario.

⁵Authors own calculation based on data for the variable “Net ODA received (% of GNI)” retrieved from World Bank's World Development Indicators (WDI) (World Bank, 2020).

In general, the amount of development assistance coming in the form of grants to Rwanda has been declining over time and is typically being replaced by loans. For example, between 2015 and 2018, the World Bank and African Development Bank provided more than 90% of their development assistance in the form of loans (MINECOFIN, 2018). However, grants still make up more than 50% of the total official development assistance (ODA) disbursements with most of the bilateral partners having no loan element in their development assistance (excluding China and India, which provided ODA as 100% loans). In terms of aid modalities, the share of sector budget support has been increasing with time; for example, in 2015–2016 it was around 40% of total disbursements which increased to 48% by 2017–2018 (MINECOFIN, 2018).

Apart from development aid, the biggest source of revenue for the government is taxation, which has been steadily increasing over the past decade according to the statistics published by the Ministry of Economic Planning and Finance of Rwanda (MINECOFIN). Both the tax revenue and the government development expenditure seem to be following a similar pattern as can be seen from Figures 2 and 3. In addition to the upward trend of tax revenues, the public debt has also shown an upward trend i.e., in 2010 the total debt as a percentage of gross domestic product (GDP) was around 17.3% which had jumped up to 45.7% in 2018 (MINECOFIN, 2020) but the current Standard & Poor's (S&P) risk rating for Rwanda still stands at B+ which shows a positive and stable outlook for the country.

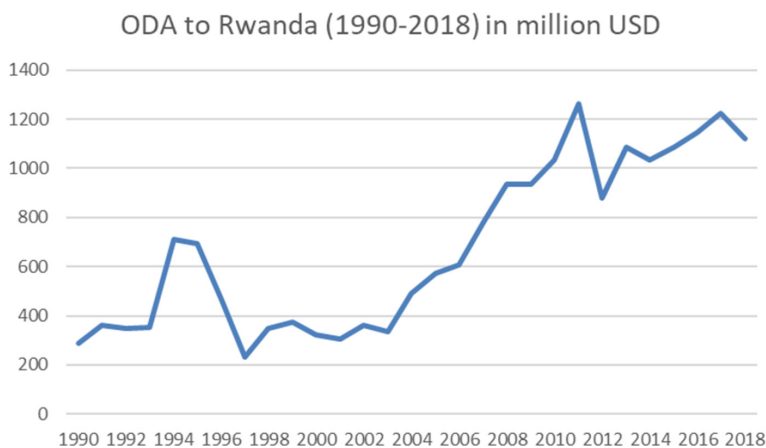


FIGURE 1 ODA to Rwanda (1990–2018) in million USD

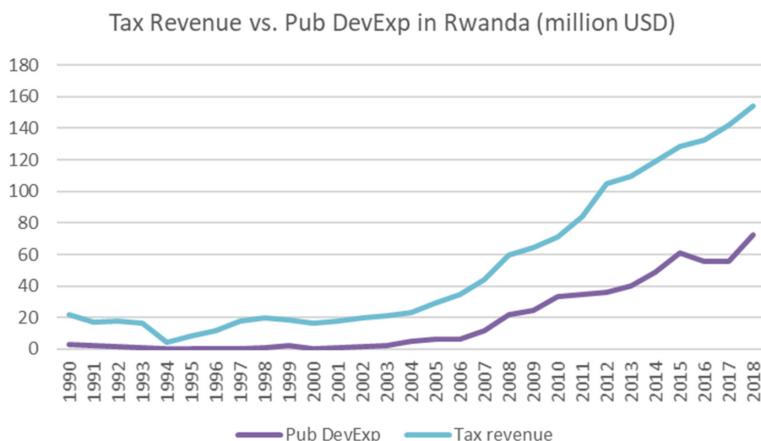


FIGURE 2 Tax revenue versus public development expenditure in Rwanda (million USD)

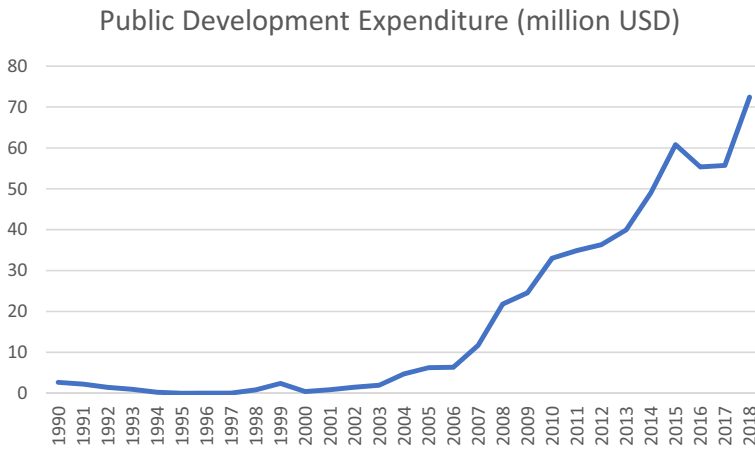


FIGURE 3 Public development expenditure of Rwanda (1990–2018)

5 | METHODOLOGY

As mentioned previously, we use a mixed-methods approach for our analysis. We start off with a quantitative model to establish the relationship between a government's development expenditure and ODA. Once we have investigated whether fungibility is indeed present in the case of Rwanda (at the level of overall development expenditure), we move on to expert interviews to further elaborate on our results. For this reason, we divide this section further into two parts: the quantitative model and the qualitative model.

5.1 | Quantitative model

In this section we begin by defining the concept of aid fungibility mathematically and then move on to explaining the econometric model. We then explain our data collection procedures, followed by the robustness tests that have been conducted.

5.1.1 | Defining fungibility

Using the concept introduced by Van de Sijpe (2013), we define aid fungibility as a less than one-to-one increase in government expenditure, i.e.

$$\frac{\partial \text{GovExp}}{\partial \text{Aid}} < 1$$

Because we are looking at development aid and expenditure for our analysis, we can redefine it as

$$\frac{\partial \text{DevExp}}{\partial \text{ODA}} < 1$$

This means that a positive change in ODA should also cause the development expenditure to change positively by the same amount (Rana & Koch, 2020). If an increase in ODA causes the development expenditure to remain unchanged, to decrease, or to not increase by the same amount, this indicates fungibility.

5.1.2 | Econometric model

Based on the definition of fungibility and the review of the literature, we develop a multivariate regression model that tests for fungibility. The regression equation therefore is as follows:

$$PubDevExp = \alpha + \beta_1 \ln ODA + \beta_2 \ln ODA^2 + \beta_3 IntPay + \beta_4 TradeBal + \beta_5 \ln MilitaryExp + \beta_6 FDI + \epsilon$$

where⁶ PubDevExp = public development expenditure / GDP, ODA = official development assistance / GDP, IntPay = interest payments / GDP, TradeBal = trade balance / GDP, MilitaryExp = military expenditure / GDP and FDI = foreign direct investment / GDP.

The time period taken into consideration for our data set is from 1990 to 2018.⁷ The dependent variable, i.e. public development expenditure,⁸ seems to be experiencing an upward trend since 2004 with fluctuations in between.

Our main independent variable is ODA, as it has a direct impact on government development expenditure, especially if ODA is delivered as sector budget support. We also checked for potential non-linear patterns, as the relationship between ODA and public development expenditure could be of non-linear nature, as suggested by Rana and Koch (2020) with respect to Pakistan. Additionally, we use interest payments as a proxy for debt servicing in our analysis because the major development partners of Rwanda are moving away from grants and towards loans. We also include trade balance and foreign direct investment (FDI) as our control variables because they are a good source of revenue for the government and can therefore positively affect public development expenditure.

We began with a simple ordinary least squares (OLS) model⁹ and found some interesting results. However, these regression results were unreliable because we found autocorrelation in our OLS model. As a result, we shifted to a dynamic linear model (see Table 1) and introduced a “trend” variable (which automatically separates the trend element from each explanatory variable) (Hill et al., 2018, pp. 567–568) to get rid of the autocorrelation problem. The trend variable not only came out as significant but also increased our R-squared from 92% to 97%, which indicates that a significant amount of variation in the model was because of past trends; this also contributed to the residuals of the model being stationary.

To further our analysis, we also ran a log model (we could not use a log–log model because one value in our dependent variable was zero) in which both ODA and ODA squared showed positive and significant results. However, the residuals of the model were non-stationary and had autocorrelation as well; therefore, we do not discuss the log model in our main analysis, but include the results in the Appendix only (see Table A1, Table B1, Table B2, Table B3, Table B4, Table B5, Table B6, and Table C1).

5.2 | Qualitative model

To further our results from the regression models, we conducted semi-structured expert interviews with government officials and development partners in Rwanda.

Of the 10 interviews conducted, four were with development partners and six with government officials within different departments of MINECOFIN.¹⁰ From the government's side, interviews were conducted with four different departments within MINECOFIN. These included the macroeconomic policy division, the external

⁶Information on the origin of each variable can be found in Appendix A.

⁷The selection of the time period was based on availability of data.

⁸An explanation of the composition of the variable has been included in Appendix A.

⁹See Appendix B, Table B1.

¹⁰A detailed list of interviewees is included in Appendix C.

TABLE 1 Dynamic linear regression model for Rwanda

Dynamic Linear Model						
	Dependent variable: PubDevExp					
	(1)	(2)	(3)	(4)	(5)	(6)
ODA	-0.078 [*]	-0.050	-0.069 [*]	-0.077 [*]	-0.042 ^{**}	-0.056 ^{***}
	(0.041)	(0.031)	(0.038)	(0.041)	(0.019)	(0.013)
I(ODA ²)	0.597 ^{**}	0.384 ^{**}	0.483 ^{**}	0.523 ^{**}	0.240 ^{**}	0.290 ^{***}
	(0.229)	(0.177)	(0.209)	(0.225)	(0.104)	(0.069)
IntPay		5.247 ^{***}	4.143 ^{**}	3.887 ^{**}	1.027	0.876
		(1.123)	(1.671)	(1.764)	(0.839)	(0.554)
TradeBal			-0.007	-0.007	-0.004	-0.003
			(0.008)	(0.009)	(0.004)	(0.003)
lnMilitaryExp				0.001	0.0004	-0.0002
				(0.001)	(0.001)	(0.0004)
FDI					0.146 ^{***}	0.075 ^{***}
					(0.015)	(0.016)
Trend						0.0002 ^{***}
						(0.00003)
Constant	0.003 [*]	0.0001	0.0003	0.004	0.003	-0.001
	(0.002)	(0.001)	(0.001)	(0.007)	(0.003)	(0.002)
N	29	29	29	29	29	29
R ²	0.357	0.657	0.668	0.672	0.938	0.974
Adjusted R ²	0.308	0.616	0.613	0.601	0.921	0.966
Residual Std. Error	0.002	0.002	0.002	0.002	0.001	0.001
	(df = 26)	(df = 25)	(df = 24)	(df = 23)	(df = 22)	(df = 21)
F Statistic	7.219 ^{***}	15.952 ^{***}	12.070 ^{***}	9.422 ^{***}	55.240 ^{***}	113.104 ^{***}
	(df = 2; 26)	(df = 3; 25)	(df = 4; 24)	(df = 5; 23)	(df = 6; 22)	(df = 7; 21)

Note: *p < 0.1; **p < 0.05; ***p < 0.01

finance department, the budget management and reporting unit, and the national development planning and research unit.

The interviews with the government officials showed very similar opinions, which were very protective of the government's decisions and expenditure patterns. The officials were reluctant to discuss sensitive information or critical opinions in the interviews. To get a counter opinion, we interviewed officials from a multilateral donor organization, the German Corporation for International Cooperation (GIZ), and the World Bank. The selection of the donor organizations to be interviewed was based on the availability and willingness of the respective representatives to be interviewed. In comparison to the government officials, the donors spoke much more candidly and were both praising and critical of the government and their own agencies.

Each interview was around 45 minutes to one hour long (except for one interview at MINECOFIN which was only 25 minutes long). All the interviews were conducted in English. Four of the interviewees from MINECOFIN did not agree to the conversation being recorded, so we took notes during the interview and used them for our analyses. The rest were recorded and later transcribed. We used qualitative content analysis to extract relevant information from the interviews.

In the next section, we discuss the results from both our quantitative and qualitative models, respectively, and then move on to the conclusion.

6 | FUNGIBILITY OF DEVELOPMENT AID IN RWANDA

In this section, we first represent and discuss the results from our quantitative model. Afterwards, we enrich the findings further by considering the expert interviews conducted in Rwanda.

6.1 | Analysing aid fungibility in Rwanda

Table 1 shows the results of the dynamic linear models; the standard errors are mentioned in brackets under each coefficient value. The table represents different combinations of dynamic linear models, including the autoregressive model, which includes detrended variables. Model 1 looks at the core variables, i.e. ODA and squared ODA, while models 2 to 5 show the impact of additional control variables. The final model (model 6) includes the additional trend variable discussed in the previous section. We will discuss model 6 in greater detail because its results are the most robust.

Almost all the models show a negative and significant relationship between ODA and public development expenditure,¹¹ indicating the presence of fungibility of ODA in Rwanda. However, the non-linear effect of ODA can also be observed as being significant and positive, indicating a U-shaped relationship between ODA and public development expenditure, i.e. according to model 6, initially as ODA increases, it causes the government development expenditure to fall until a minimum level of 0.0096 as a share of GDP, after which an increase in ODA causes the government development expenditure to increase as well, keeping everything else constant.

Based on the definition of aid fungibility that we developed in sub-section 5.1.1, our model implies that, both at lower and higher levels of aid, the government does not increase its development spending by the same amount as the aid, indicating presence of aid fungibility. However, the results also show that, for smaller aid amounts, the government might reallocate its own funding to non-development sectors, but for bigger ODA amounts, the government tries to increase spending in the development sector, albeit not by the same amount as the incoming aid.

In addition to ODA, the trend variable also shows a very significant and positive relationship with public development expenditure, indicating that some of the variations in the model are a result of past trends. However, this does not mean that fungibility is decreasing over time, but rather that the variation in the government development expenditure is linked to past trends. This is also clear from the fact that after detrending the variables in model 6, the R-squared increases significantly compared to model 5.

Looking at our control variables, we see that, as expected, FDI has a significant and positive influence on public development expenditure, while both military expenditure and trade balance have a negative but insignificant relation with our dependent variable. However, contrary to what we expected, interest payments show a positive relationship with public development expenditure. This could be the result of the shift of the government from ODA to loans, which can imply that, as interest payments increase, development loans increase, as does development expenditure. However, it is also important to note that the variable becomes insignificant in our final model (model 6).

Overall, we can conclude from our analysis that there is evidence of aid fungibility in Rwanda both at lower and higher levels of ODA. Our regression results, though interesting, do not portray a complete picture of the aid scenario in Rwanda, and therefore we believe that a qualitative analysis is necessary to dive deeper into the analysis of aid fungibility and the dynamics of the government and the donors. Thus, in the next section, we discuss the results from our qualitative data to provide further nuance to our results.

¹¹All variables are presented as a share of GDP as indicated by the equation in sub-section 5.1.2

6.2 | Understanding Rwanda's approach to aid fungibility

The opinions about the presence of fungibility across development partners and the government officials differed quite significantly. While the government officials said that fungibility of development aid might have been happening in the late 1990s, they strongly believed that it was not happening anymore. In fact, the government ensures that it is the lead spender in any sector to keep the ownership of the project and the sector (interview with an official of MINECOFIN, 2020). Instead of taking its own funding out of sectors which are supported by the donor, the government matches the donor funding with its own funding to the sector, it was argued.

When questioned about the U-shaped relationship between ODA and development expenditure found in the econometric model, the official from MINECOFIN pointed out that

the fungibility visible in the econometric modelling could be because in the initial years the revenues of the government were very low and it relied mostly on foreign aid for expenditure in the development sector, but over time the government has made sure that it is the main spender in all development sectors with donors spending as a secondary source of financing (interview with an official in MINECOFIN, 2020).

On the other hand, the development partners believed that their aid funds were fungible, especially because all the donors we interviewed disbursed their funds as sectoral budget support. However, this is not a bad thing, because for donors the important aspect is getting the job done, and the Rwandan government has been quite efficient in the use of funds so far (interview with member of the World Bank, 2020).

The narrative of reducing aid dependency in Rwanda gained strength after 2012–2013 when several donors backed out of their commitments because of Rwanda's UN-confirmed involvement in neighbouring countries' affairs. This resulted in extreme measures from the government, including cutting off salaries of the staff and putting them in a "voluntary" fund to help the government reduce its expenditure (interview with a member of a multilateral donor organization, 2020). The episode of 2012–2013 made the government realize that it cannot rely on the donors for funding, and that is when it decided to take on more ownership of its development sector.

Even though taking ownership of its development process might have coincided with aid fungibility that is visible in the econometric model, it also totally changed the dynamics of dialogue between the donors and the government (interview with a member of a multilateral donor organization, 2020). While increasing its own income, taking ownership of its expenditure, and directing the donors into certain sectors, the government was also able to use remaining fungibility to prioritize its development objectives.

The government has taken lead of its development process by initiating its short-term and long-term plan in the form of Vision 2020 and Vision 2050 (Republic of Rwanda, 2000, 2008), which act as guiding principles for spending policies both for the government and the donors. The presence of these documents also helps the donors evaluate the performance of the government against its own set targets, and so far it seems that the government has been able to satisfy the donors despite the evident presence of aid fungibility. To use fungibility as a means to take control of its development process, the government enacted different policies, which we will discuss below in detail.

6.2.1 | Division of labour

The Government of Rwanda tries to stimulate a division of labour across donors while trying to keep itself as the primary spender in each sector. In the early 2000s, the donor projects were scattered across sectors and there was a lot of aid fragmentation. As a result, there was some aid fungibility in different sectors, so the government decided to access the need of each sector and co-ordinate the aid funding accordingly (interview with an official of MINECOFIN,

2020). Consequently, the government developed a strategy that one donor cannot work in more than three sectors simultaneously; this resulted in some of the donors being asked to stop their projects/funding for certain sectors. For example, Germany was working in the health sector earlier, but because there were already too many donors in the sector, the government asked GIZ to exit the health sector (interview with a member of GIZ, 2020).

The donors usually focus on achieving targets set up by their organization/country, while the government wants to achieve its own development plan. Therefore, the government must prioritize its spending based on its own development plan, and it tries to push the donors in the same direction (interview with an official of MINECOFIN, 2020). The government has a rather straightforward stance: if a donor does not want to work in the sector where the government identifies the need, the government does not have to work with such a donor (interview with an official of MINECOFIN, 2020).

The division of labour among the donors helped reduce aid fragmentation and increase co-ordination among the donors and the government. Aid fungibility became an implicitly agreed upon outcome for both the donors and the government. The interviews with the donors clearly indicate that, as the government took ownership of its development process, fungibility did not remain the main concern of the donors. In doing so, the government was also able to align the goals of both the parties involved, thus reducing the principal-agent problem discussed in Section 3.

6.2.2 | Use of government systems and procedures

In the early 2000s, increased transaction costs were one of the main problems in Rwanda, as the donors placed several demands on the country in terms of time, reporting needs and use of resources (MINECOFIN, 2006). In addition, the donors were reluctant to delegate work to local offices of the government, which further exacerbated already limited government resources, resulting in increased transaction costs (MINECOFIN, 2006). However, over time, the government has been able to gain the trust of the donors to such an extent that more than 66.3% of ODA disbursements used public financial management and procurement systems in 2016–2017 (MINECOFIN, 2018).

While gaining ownership of its development process, the government also started pushing the donors away from project aid and towards sector budget support. The introduction of Vision 2020 and Vision 2050 (Republic of Rwanda, 2000, 2008) and the efforts made by the government to achieve its targets increased the confidence of the donors in the government's commitment to such an extent that, by 2018, almost all major donors used sector budget support as their primary aid modality (MINECOFIN, 2018).

The efforts made by the Rwandan government to work towards its development targets while co-ordinating with the donors is visible from the achievement of two out of 17 SDGs and the progress shown in four others, including health, sanitation, gender equality, and infrastructure development (Sachs et al., 2021, p. 383; UN Statistics Division, 2021). The GDP growth rate of the country has also been steadily increasing over the years and is currently at 9.4% (World Bank, 2020). Similarly, the child mortality rates have decreased significantly while the primary school enrolment rates have seen a significant upwards trend (World Bank, 2021). The life expectancy improved from 29 years (in the 1990s) to 69 years in 2019 while the Gini index seems to have dropped from 0.52 (in 2006) to 0.43 (in 2017) (World Bank, 2020).

Of course, there are still significant challenges that Rwanda faces, including high debt to GDP ratio, poor healthcare system and a large population living below poverty but the progress made in the past few years is still quite admirable and shows commitment from the government's side.

Overall, it is evident that once the recipient government was given ownership of its development process, it was able to not only use aid fungibility to its advantage but also to align the goals between itself and its donors. Additionally, the presence of a proper developmental plan in the form of Vision 2020 and Vision 2050 (Republic of Rwanda, 2015) convinced the donors that the Rwandan government was indeed serious about its development process and so the donors stopped worrying about government diverting its funds to alternate sectors in the presence

of aid. In the next section, we discuss the positive and negative effects of government ownership and fungibility in the case of Rwanda.

6.3 | What are the effects of increased ownership?

In the previous section we established that once the Rwandan government took ownership of its development process, it ultimately contributed to more effective use of funds even in the presence of aid fungibility. However, the use and abuse of funds is not completely black and white; in this section we discuss the positive and negative implications of the ownership of the development process in the presence of fungibility.

6.3.1 | Positive effects

Despite the presence of aid fungibility, the donor confidence in the performance of Rwandan government has increased over the years, which has made the country a “donor darling.” This has the implication that the Government of Rwanda can choose to work with donors that are willing to align their goals with those of the government. It also means that the conditionalities set by the donors are the same as the targets the government has set up for itself (interview with a member of a multilateral donor organization, 2020); thus the government has a greater incentive to achieve those targets. As a result, we can see significant improvement in economic and development statistics of the country as discussed in Section 4.

The Government of Rwanda has ensured that all parties involved in the development process are kept well informed and evaluated on a regular basis. This has led to better co-ordination of policies and resulted in decreased transaction costs and fewer principal-agent problems, as the utility of both parties is maximized. Thus, the Government of Rwanda does not have to choose between satisfying the demands of its citizens and the donors, as discussed in Section 3.

6.3.2 | Negative effects

On the one hand, the ownership of the government helps it steer the development process effectively, but on the other hand it also raises questions of transparency of usage of funds and reporting of numbers. The Rwandan government has in the past been accused of human rights violations, lack of freedom of speech, imposing constraints on independent media reporting and lack of political freedom, in addition to potential involvement in the war in eastern Congo (McDoom, 2013).

On the question of political rights and civil liberties, Freedom House has given Rwanda a score of 21 out of 100 for a range of shortcomings, including restrictions on joining or supporting political parties, the lack of existence of free and fair elections, the absence of political representation of ethnic, religious, gender, and other groups, insufficient media freedom along with restrictions on the rights of the people, institutions, and organizations to voice opinions or express their beliefs on sensitive topics (Freedom House, 2021). In 2019 alone, one opposition figure went missing while two others were assassinated in Rwanda, indicating the challenges faced by the public in standing up to the government (Freedom House, 2021).

This also led to several donors stopping their aid disbursements to pressure the government towards more transparent and “moral” behaviour. Therefore, while the ownership of aid has led the government to use funds based on its own policies, it has also led to some sectors (including advocacy, human rights, and freedom of speech) being neglected completely, both by the government and donors (to whom it was made clear that their support in those sectors was not welcome).

Similarly, the Rwandan government made a deal of USD 34.5 million with Arsenal Football Club to promote tourism, which has been met by criticism by many donors, who believed that higher priority should be used for developmental expenditure (Rwanda's Arsenal sponsorship, 2018). The Rwandan parliament itself was not involved in the discussion on this investment (Reyntjens, 2018). So, while ownership of development process is good, the lack of institutions to check the government's power and its expenditure decisions is something that is still of concern for bilateral and multilateral donors.

In a similar vein, transparency in reporting of data is necessary for analysing the progress Rwanda has made over the years. However, Jerven (2013) cautioned against taking African development and economic statistics at face value because there are high political and financial stakes involved and no institutions in place to prevent the interference of the government in manipulating the numbers. For example, in 2015 the National Institute of Statistics of Rwanda published a report that claimed that poverty has fallen from 45% in 2010 to 39% in 2014. However, Reyntjens (2015) pointed out that the change in figures was the result of the Rwandan Government's having changed the type of poverty line used, resulting in lower numbers within the poverty statistics.

The Government of Rwanda has been trying to reduce its dependency on development aid and has been trying to move towards loans and an increased tax base instead for financing its projects, as discussed in Section 4. As a result, net ODA received as a percentage of central government expenditure has fallen from 72% in 2014 to 59.5% in 2019 (World Bank, 2020). However, this also has the implication that from 2011–2012 to 2017–2018, the interest payments on public debt have increased 225% in real terms, and make up more than 30% of the total general public services budget (interview with an official from EU, 2020). Even though the current S&P risk rating of Rwanda is stable at B+, a heavy reliance on loans for the development process can hinder the achievement of long-term goals as interest payments and repayment of principal starts to pile up.

Overall, we can conclude that, by taking over its development process, the government was able to achieve economic progress while solving the principal–agent dilemma faced by most aid recipient governments. However, there are still some problems with the allocation of funds at the sector and regional level, as well as a lack of institutions to keep a check on the power enjoyed by the government, which can lead to problems for both donors and government in the long run. In the next section we try to broaden our results to understand the overall implications or lessons that we can learn and apply to other countries.

7 | AID OWNERSHIP AND FUNGIBILITY: LESSONS TO LEARN

Fungibility of development aid is a common issue in most developing countries, and it is regularly viewed as a problem that needs to be addressed (Dollar & Pritchett, 1998; Lu et al., 2010). In most cases, the donors try to control aid fungibility by adopting different aid modalities, which may or may not work. In this study, we found that fungibility of development aid does not remain an issue, as the recipient government takes ownership of its development process. To gain the confidence of the donors, it is imperative for the recipient government to come up with a national-level development policy that helps it set up some clear targets over a given time period. The development plan also helps the donors and the recipient governments to streamline their priorities, which reduces transaction costs and allows them to work towards a common goal.

In addition to having a national plan, the recipient government could introduce a division of labour among the donors to reduce aid fragmentation, which could in turn reduce aid fungibility as well. On the other hand, such a division of labour can also be made among the donors and the government, as discussed by Wagstaff (2011). He analysed the case of Vietnam, where the government and the donors agreed on aid fungibility by targeting different regions within the country. Similarly, if the recipient government were to establish strong government infrastructure and policies, this could motivate the donors to move away from project aid to more aggregate-sector budget support, which once again would reduce aid fragmentation and aid fungibility.

However, while the ownership of its development process by the recipient government can be beneficial for the donors and the recipients in improving aid effectiveness, it is important to ensure that the ownership is inclusive, i.e. that there are proper institutions in place within the recipient country to ensure transparency in the use of funds and to keep a check on the power enjoyed by the government. If such institutions do not exist and the power is enjoyed by a small elite in the society, such executive ownership of aid can lead to further disparity and negative fungibility, as funds are moved to areas where the ruling elites can benefit the most as we discussed in sub-section 2.1.

Our results and conclusions from this research come with some limitations. For example, we do not include "ownership" of aid in our quantitative model. So, while we aim to bring ownership and fungibility together, there is no suitable quantitative measure of ownership to allow us to integrate this into our regression model. Similarly, due to time and availability constraints, we were only able to conduct a limited number of expert interviews. A higher number of expert opinions from different parties might help us achieve more profound and diverse insights into the workings of the government and the donors. Finally, we draw our results from one case study, i.e. Rwanda; these results need to be replicated for other countries to ensure that our findings are applicable more generally.

Overall, we can say that the ownership of their own development processes is the way forward for recipients of development aid, as these governments are aware of their development processes and needs. However, some checks and balances by the donors, mostly to ensure that the ownership is inclusive rather than executive, can help ensure that funds are being used effectively.

8 | CONCLUSION

In this study we analysed the concept of fungibility of development aid, exploring the hypothesis that, if the development process becomes government driven, fungibility can be used to prioritize spending. We considered Rwanda as our case study for this analysis because Rwanda has increasingly taken ownership of its development process. We used a mixed-methods approach consisting of econometric modelling and expert interviews.

We found fungibility of ODA in Rwanda and established a U-shaped relationship between ODA and development expenditure from our empirical model. To further investigate our results from the econometric model, we conducted expert interviews and concluded that the Rwandan government was able to take ownership of its development process through division of labour among the donors, urging the donors to move towards budget support instead of project aid and by using government infrastructure for aid disbursements. The fungibility that remained enables the Rwandan government to prioritize its own expenditure (e.g. it took a while before the donors let go of the social sectors and adhered to the priority sectors of the government; in the meantime, the Rwandan government started to reduce its own social spending and began to invest in infrastructure projects, such as RwandaAir and Kigali Convention Centre). While these mechanisms helped the government gain control of its development policies, we also found problems of transparency in fund reports and disbursements, sectoral disparities, and irregularities in data reporting by the Rwandan government.

The research demonstrates that government-driven aid policy is linked to aid fungibility. While it can contribute to an increase in aid effectiveness, it can also lead to problems relating to the marginalization of certain sectors, especially in the absence of strong government institutions and societal partners that keep the power of the government in check. We can conclude from our findings that Rwanda ownership of its development process is more executive than inclusive, which should be a concern for the donors. However, the literature on aid effectiveness also indicates that too much donor intervention in the recipient country through mechanisms such as aid conditionalities could also hinder aid effectiveness. A delicate balance of power between donors and recipients might be a prerequisite to achieve sustainable and inclusive ownership and development.

Therefore, more research is needed on the relationship between the donors and recipients of development aid, especially considering aid fungibility. Aid fungibility is not inherently good or bad. Instead of focusing on

fungibility, policy-makers should work on improving co-ordination and inclusive ownership among the various actors in the development sector while strongly discouraging executive ownership. Through this study we want to encourage researchers to ponder the right balance between, on the one hand, aid policies driven by recipient governments and, on the other, donor interventions needed to ensure that aid is used as effectively as possible.

DATA AVAILABILITY STATEMENT

The quantitative data that support the findings of this study are publicly available via the World Bank's World Development Indicators (<https://databank.worldbank.org/source/world-development-indicators>) and the Ministry of Finance and Economic Planning of Rwanda (<https://www.minecofin.gov.rw/publications/data>).

The qualitative data are partially available on request from the authors due to privacy/ethical restrictions (such as compromising the privacy of the research participants).

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APPENDIX A

TABLE A1 Variables for Regression Model, with Sources

Variable Type	Abbreviation	Source
Public development expenditure ¹²	PubDevExp	Annual budget statements, Ministry of Finance and Economic Planning, Rwanda
Net official development assistance and official aid received (current USD)	ODA	World Development Indicators (WDI)
Interest payments	IntPay	Annual budget statements, Ministry of Finance and Economic Planning, Rwanda
Trade balance ¹³	TradeBal	World Development Indicators (WDI)
Military expenditure	MilitaryExp	World Development Indicators (WDI)
Foreign direct investment	FDI	World Development Indicators (WDI)
Gross domestic product	GDP	World Development Indicators (WDI)

¹²The variable was calculated manually by subtracting exports and imports of goods and services (constant LCU); both the variables were extracted from the World Bank's World Development Indicators (World Bank, 2020).

¹³The variable PubDevExp is reported as "capital expenditure" in the annual budget statement. It consists of investment expenditure in development sectors including education, health, social protection, transport, water and sanitation, good governance and justice, energy, environment, housing and economic development. It does not include interest payments, wages and salaries, or transfers.

APPENDIX B

TABLE B1 Summary Statistics

Summary Statistics							
Statistic	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
Years	29	2,004.0	8.5	1,990	1,997	2,011	2,018
ODA	29	0.1	0.05	0.01	0.1	0.1	0.2
PubDevExp	29	0.002	0.003	0.0	0.000	0.005	0.01
TradeBal	29	-0.1	0.1	-0.3	-0.2	-0.1	0.02
MilitaryExp	29	0.01	0.003	0.004	0.01	0.01	0.02
IntPay	29	0.001	0.000	0.000	0.000	0.001	0.001
FDI	29	0.01	0.01	0.000	0.001	0.03	0.04

TABLE B2 Augmented Dickey-Fuller Test for dynamic linear model (DLM)

Variable	Dickey-Fuller	Lag order	p-value	Stationary?
PubDevExp	-1.0326	3	0.9168	No
ODA	-1.7127	3	0.6827	No
TradeBal	-3.6135	3	0.04815	Yes
MilitaryExp	-3.0383	3	0.1746	No
IntPay	-0.67993	3	0.9607	No
FDI	-1.6879	3	0.6923	No
DLM (1) residuals	-1.6136	3	0.7207	No
DLM (2) residuals	-4.1205	3	0.01828	Yes
DLM (3) residuals	-4.521	3	0.01	Yes
DLM (4) residuals	-4.4532	3	0.01	Yes
DLM (5) residuals	-1.9183	3	0.6039	No
DLM (6) residuals	-3.5219	3	0.05931	Yes

TABLE B3 KPSS test for trend stationarity (DLM Model)

Model	KPSS trend	Lag parameter	P-value	Trend Stationary?
DLM 1 residuals	0.15177	2	0.045	No
DLM 2 residuals	0.060275	2	0.1	Yes
DLM 3 residuals	0.063945	2	0.1	Yes
DLM 4 residuals	0.071979	2	0.1	Yes
DLM 5 residuals	0.085564	2	0.1	Yes
DLM 6 residuals	0.089952	2	0.1	Yes

TABLE B4 Autocorrelation and Heteroskedasticity Test for DLM Model

Model	Durbin Watson		Bruch Pagan		
	DW	P- value	BP	P-value	Df
DLM 1	0.63365	1.475e-06	6.137	0.04649	2
DLM 2	0.8272	1.939e-05	3.6146	0.3062	3
DLM 3	0.85098	2.254e-05	4.6991	0.3196	4
DLM 4	0.84607	1.333e-05	4.938	0.4235	5
DLM 5	1.6785	0.04019	7.4488	0.2813	6
DLM 6	1.8444	0.06778	3.3814	0.8476	7

TABLE B5 OLS Regression Model

OLS Model						
	Dependent variable: PubDevExp					
	(1)	(2)	(3)	(4)	(5)	(6)
ODA	-0.078*	-0.050	-0.069*	-0.066***	-0.042**	-0.042**
	(0.041)	(0.031)	(0.038)	(0.020)	(0.018)	(0.018)
I(ODA^2)	0.597**	0.384**	0.483**	0.377***	0.237**	0.237**
	(0.229)	(0.177)	(0.209)	(0.110)	(0.100)	(0.100)
IntPay		5.247***	4.143**	2.637***	3.157***	3.157***
		(1.123)	(1.671)	(0.891)	(0.755)	(0.755)
TradeBal			-0.007	-0.014***	-0.016***	-0.016***
			(0.008)	(0.004)	(0.004)	(0.004)
InFDI				0.001***	0.001***	0.001***
				(0.0001)	(0.0001)	(0.0001)
InMilitaryExp					-0.002***	-0.002***
					(0.001)	(0.001)
Constant	0.003*	0.0001	0.0003	0.005***	-0.005	-0.005
	(0.002)	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)
N	29	29	29	29	29	29
R ²	0.357	0.657	0.668	0.914	0.943	0.943
Adjusted R ²	0.308	0.616	0.613	0.895	0.927	0.927
Residual Std. Error	0.002	0.002	0.002	0.001	0.001	0.001
	(df = 26)	(df = 25)	(df = 24)	(df = 23)	(df = 22)	(df = 22)
F Statistic	7.219***	15.952***	12.070***	48.586***	60.626***	60.626***
	(df = 2; 26)	(df = 3; 25)	(df = 4; 24)	(df = 5; 23)	(df = 6; 22)	(df = 6; 22)

Note: *p < 0.1; **p < 0.05; ***p < 0.01.

TABLE B6 Dynamic Linear Model with InODA

DLM Model with InODA						
	Dependent variable: PubDevExp					
	(1)	(2)	(3)	(4)	(5)	(6)
InODA	0.021*** (0.004)	0.013*** (0.004)	0.015*** (0.004)	0.008*** (0.002)	0.005* (0.003)	0.004 (0.003)
I(InODA^2)	0.003*** (0.001)	0.002*** (0.001)	0.002*** (0.001)	0.001*** (0.0004)	0.001* (0.0004)	0.001* (0.0004)
IntPay		4.433*** (1.187)	3.021 (1.775)	2.018** (0.941)	2.918*** (0.897)	2.297** (0.962)
TradeBal			-0.009 (0.008)	-0.014*** (0.004)	-0.015*** (0.004)	-0.010* (0.005)
InFDI				0.001*** (0.0001)	0.001*** (0.0001)	0.0004** (0.0002)
InMilitaryExp					-0.002** (0.001)	-0.001* (0.001)
Trend						0.0001 (0.0001)
Constant	0.033*** (0.006)	0.019*** (0.006)	0.021*** (0.006)	0.014*** (0.003)	0.0003 (0.006)	-0.0001 (0.006)
N	29	29	29	29	29	29
R ²	0.498	0.677	0.692	0.919	0.939	0.945
Adjusted R ²	0.459	0.639	0.641	0.901	0.922	0.927
Residual Std. Error	0.002 (df = 26)	0.002 (df = 25)	0.002 (df = 24)	0.001 (df = 23)	0.001 (df = 22)	0.001 (df = 21)
F Statistic	12.873*** (df = 2; 26)	17.505*** (df = 3; 25)	13.488*** (df = 4; 24)	51.913*** (df = 5; 23)	56.417*** (df = 6; 22)	51.578*** (df = 7; 21)

Note: *p < 0.1; **p < 0.05; ***p < 0.01

APPENDIX C

TABLE C1 Details of Expert Interviews

No.	Department/Institution	Interview conducted on
1	Department of Macroeconomic Policy Division, Ministry of Finance and Economic Planning	12.02.2020
2	Department of External Finance, Ministry of Finance and Economic Planning	13.02.2020
3	Support for Macroeconomic and Investment Policy, GIZ	15.02.2020
4	Multilateral Development Organization	18.02.2020
5	World Bank	19.02.2020
6	Department of Macroeconomic Policy Division, Ministry of Finance and Economic Planning	20.02.2020
7	Department of Macroeconomic Policy Division, Ministry of Finance and Economic Planning	20.02.2020
8	Budget management and Reporting Unit, Ministry of Finance and Economic Planning	20.02.2020
9	National Development Planning and Research Department, Ministry of Finance and Economic Planning	20.02.2020
10	Multilateral Development Organization	28.02.2020