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Blockchain financialization, neo-colonialism, and Binance

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This article will look at the financial geographies and legacies of neo-colonialism to critique the emergence of blockchain financialization in the developing world. Blockchain "financialization" advances through the interplay of crypto imaginaries, new platform economies, and the trading infrastructure for highly leveraged financial products. The largest cryptocurrency exchange, Binance, has presented itself as a champion of the blockchain for development paradigm in Africa. Its success in the region relies on the use of community leaders, hackathons, and the lobbying of governments for regulatory concessions. Binance operates on two scales. Firstly, it is part of a fintech vanguard attempting to dismantle New Deal financial regulatory systems in the Global North (Omarova, Yale Journal on Regulation, 2019, 36, 735–793; Allen, H, DeFi: Shadow Banking 2.0?, 2022). Secondly, it as an agent of financialization in the developing world, promoting DeFi to map the speculative micro-financial practices of the Global South. Crypto and blockchain thus represent extensions of "subprime empire" (Schuster, Current Anthropology, 2021, 62, 389–411) in which marginal economic activities in fragile developing world contexts feed into the North-South extraction of value. This article will outline Binance's forays into Nigeria as an example of the micro and macro scales of neocolonial finance and the interplay of infrastructure, territory, and the social imaginary in blockchain.

KEYWORDS
financial inclusion, neo-colonialism, cyber-libertarianism, financialization, cultural imperialism, political economy, critical geography

Introduction

In 2018, at the height of excitement around blockchain governance solutions, the Wall Street Journal published a column entitled, "How Blockchain Can End World Poverty" (Gramm and De Soto, 2018). The authors argued that blockchain would finally vanquish a "Marxist equality of poverty" in the developing world by "bring (ing) property rights to all mankind" (ibid). Blockchain's purported ability to serve as a universal property registration platform would unlock 'undeveloped resources and assets worth an estimated $170 trillion' (ibid). This commentary was notable not merely for the bold claims but also for its authors and their role in creating the architecture of American financialization both in Washington and the Global South. The first author, Hernando de Soto, is known as the "Friedrich Von Hayek" of Latin America, exalting property rights as a development panacea and core tenet of the Washington Consensus alongside the microloans industry (Rosenberg, 2000). De Soto's co-author, Phil Gramm, also played a significant role in promoting financialization in the Global North. In the US senate, he authored the Financial Services Modernization Act (1999), which removed a key piece of New Deal financial regulation known as Glass-Steagall and helped fuel subprime lending in housing.

While this op-ed is not a movement touchstone like the Satoshi white paper, Gramm and De Soto's interests and establishment bona fides lay bare an essential contradiction. Blockchain enthusiasts tout the technology as revolutionary and an off-ramp from coercive traditional finance. However, it is being championed by key figures of the system that blockchain and crypto are critiquing. The partnership of Gramm and De Soto illustrates a geopolitics of financialization, one that I will argue is crucial to understanding crypto and blockchain projects in the developing world. When it is analyzed as a macro-economic and geopolitical phenomenon, rather than as a proliferation of micro financial tools, blockchain extends a colonial legacy that views the Global South as an empty space in which to experiment. My analysis pursues these historical and political continuities and paradoxes over the putative novelty of blockchain.

This article will outline the interrelated historical, political economic, cultural, and geopolitical processes that have made the Global South a target for blockchain financialization. I will consider Blockchain with a view to the legacies of financial colonialism and the current fintech inclusion paradigm. This paradigm has allowed a financial imagination of techno-liberty and escapism to flourish. This imagination is critical to securing territory and a regulatory foothold through the geographies of arbitrage that bring exchanges, stablecoins, and start-ups to the developing world. I focus on Binance as the principle beneficiary of these forces, able to position itself as a vital intermediary for new micro-financial practices and relations, while shaping the regulatory environment and development aspirations to its interests.

This process is one of financial colonization. I define the problem of financial colonialism to situate blockchain's role within the geopolitics of finance and to evaluate the claims of freedom and development that accompanies blockchain inclusion. To make this argument, I use the complementary theoretical methods of critical political economy (Nkrumah, 2004; Jin, 2015; Gabor and Brooks, 2017; Omarova, 2019; Allen, 2022), critical geography (Smith, 2000; 2011; Schuster and Kar, 2021; Donovan and Park, 2022), and science and technology studies (de Goede, 2021; Campbell-Verduyn and Lenglet, 2022; Campbell-Verduyn and Giumelli, 2021). Blockchain is thus understood interchangeably as a process of accumulation, territorial expansion, and a platform logic that radically expands the purview of financial colonialism.

The emergence of blockchain in the developing world is a product of neoliberal structural adjustment that has made developing world governments dependent upon foreign investment and USD currency reserves. This external dependence has led to permissive regulatory environments. Foreign capital and developers have been given the central role in driving economic development. This dependence has also created new constituencies for debt and financial innovation from comprador elites to households.

The rise of tech-capitalism, financial inclusion, and fintech have functioned as Washington Consensus 2.0. Inclusion advocates and NGOs have championed platforms which extend the micro-finance model into the social practices and networks of the unbanked and precarious. Blockchain and crypto advocates have positioned themselves as the logical extension of self-financialization processes while promising tech-enabled emancipation. Blockchain exemplifies the convergence of "the material and the ideational; the micro and the macro" (de Goede, 2021: 354) in technology. It depends upon the infrastructure and cultural imagination of American imperialism and its notions of technological and economic liberty. It is in this way that traditional kinship networks are able to be captured on mobile platforms to leverage social networks for crypto. Thus, the emergence of decentralized finance (DeFi), peer-to-peer (P2P), and blockchain start-ups create a financial infrastructure of colonial financial dependence while presenting itself as the answer to this problem.

Blockchain financialization extends an imperial geography of arbitrage. Upon gaining a legal foothold in the global south, blockchain and crypto proponents develop workarounds for the last remnants of the New Deal financial regulatory regime (Omarova, 2019). Governance, fintech, and web3 experiments are forms of speculative financialization key to a global "Subprime Empire" (Schuster and Kar, 2021). This extends the use of liminal territories for financial activities from exporting processing zones, refugee camps, to crypto nomad enclaves. While the proponents claim to transcend fiat currency and protect developing world users from inflation, they effectively reimpose USD as a global reserve currency through stable coins while exposing retail investors to an asset more volatile than the worst-performing local currencies. This is a project that embodies all of the contradictions of cyber-libertarianism (Golumbia, 2016).

Here, I will use Binance's forays into the Nigerian economy as the principle exemplar of the geopolitics of blockchain financialization. I will examine Binance's macro-level engagement with Nigeria's regulatory and political environment and the micro-level inclusion advocacy and promotion of self-financialization through DeFi and blockchain "Masterclasses". Binance is the world's largest crypto currency exchange that relies on developing world projects, jurisdictions, and users while facing regulatory sanction in the centers of global finance. Nigeria has featured prominently in the crypto imaginary as an exemplar of blockchain's future. The government and economy of Nigeria are viewed as the quintessence of mismanagement in need of blockchain governance solutions. What is clear is that Binance's efforts to insert themselves in the inclusion community and to capture the economic activities of Nigerians facing dollarization pressures has gained them regulatory and territorial concessions. Key to Binance's efforts has been an affiliate marketing campaign instrumentalizing social networks and imbricating high-risk Binance products into emerging forms of financialization. The blockchain imagination and the social logic of multi-level marketing schemes masquerade as education while the empty rhetoric of techno-optimism and African solutions project colonial notions of freedom, western development, and native inferiority.

Blockchain and the legacies of financial colonialism

The critique of blockchain colonialism is inseparable from the 20th century post-colonial independence movements and the geopolitical struggles against, and between, empires. Kwame Nkrumah described neo-colonialism as the integration of finance capital, supra-national institutions, and Western aid that make developing world states dependent upon traditional global power centers (2004). The geopolitical objectives of imperial power is to maintain the developing world as a source of raw materials, labor, and space for experimentation that ultimately contributes to Western capital. This political theory, born of Nkrumah's independence struggle and the non-aligned movement, harmonizes with the critical geography and political economy approach of uneven and combined development (Smith, 2000; Smith, 2011).

This approach maintains that the under-development and destruction of the developing world state is what incorporates it into the global capitalist system, as in the oft-cited example of Congo's role in modern electronics. Western finance capital becomes the organizing principle of production. Its need for a spatial fix and quick returns constructs an extractive geographic logic. Nkrumah's insights were not limited to geopolitics and history but also cultural imperialist dynamics, in particular the invocations of "freedom" and "development" as a means to "accomplish objectives formerly achieved by naked colonialism" (2004: 239). The colonial universalist gaze which saw itself responsible for new lands inhabited by "people without history" now sees "people without development" (Grosfugel, 2006: 169). It is in this way that we can view the laments about the unbanked or the digital divide by blockchain and ICT4D proponents within a colonizing project. To the extent that blockchain or FinTech might constitute solutions, one needs to engage critically with the Western notions of development and this history of financialization.

To understand blockchain financialization as an extension of financial colonialism it is necessary to revisit the transformation of developing world economies for Western finance capital. Burgeoning developing world governments were dealt a severe blow by the debt crisis of the 1980s. The bludgeon of high interest rates to combat stagflation saw a fiscal disciplining of governments and the retrenchment of the welfare state. This neoliberal turn was particularly brutal in the developing world, as part of the spatial fix of capitalist crisis, with the World Bank and IMF administering structural adjustment in exchange for emergency loans. In Nigeria and elsewhere, import substitution-led development was thwarted by "the removal of subsidies, reduction of public expenditure (and) privatization" (Ekande, 2014: 7). The hollowing out of the state and the need for foreign currency reserves ensured Western control and exploitation of raw materials, cheap labor, and deregulated industries while also providing a dumping ground for finished goods and agricultural surplus (Fasakin, 2021; Riccio, 2022). Financial and monetary policy as a social good have been imperiled by the "the liquidation of public development banks" which has shifted investment from "productive lending (to) small and medium enterprises to household lending" (Kvangraven et al., 2021: 133).

The developing world state is held captive by foreign monetary policy, foreign direct investment, and volatile capital flows in search of quick returns (Riccio, 2022). USD-denominated debts allow the imperial core of the "Washington Consensus" to have its sovereign debt subsidized by developing countries' need to hold USD and treasury bonds. "Dollarization" thus represents an American imperviousness to sovereign debt discipline and an imperial scale of finance which extracts value through seigniorage[1]. The issuance of dollars and debt is used to extract commodities from the developing world at no cost, allowing the US to "realize abroad that value that cannot be realized internally" (Carchedi, 2002: 160). The claims that crypto might serve as bulwark against USD imperialism or offer an infrastructure for remittances are seductive given what Smith describes as the "Satanic geographies" (2000) of finance. I will turn shortly to how Bitcoin maximalists offer the semblance of a critique of financial colonialism.

This financial dependence has a profound impact upon governance and the political independence of the neo-colonized, to say nothing of coups and foreign interference at the behest of Western interests[2]. These political and macro-economic conditions have seen "the decline of collective transformative projects and democratic participation" (Ashman et al., 2011: 176). The narrowing of politics favors a ruling class that "vehemently defends the western neoliberal colonial policies" (Fasakin, 2021: 912) and are able to access "finance capital to buy into the (newly) privatized firms" (Ekande, 2014: 15). Carroll and Jarvis term this the "neo-entrepreneurial comprador class" who act as "intermediaries" (2015: 285) for foreign capital and NGOs against the state. Furthermore, supranational institutions and NGOs build capacity for financialized and marketized governance ideals in central banks, the public sector, and increasingly civil society, who are "internalized into this process" (Carroll and Jarvis, 2015: 297). The self-reliant subject of debt emerges through increasing household debt, governance ideals of the market, and notions of the developmental state as irredeemably corrupt. Fanon's axiom holds true that "it is the colonist who fabricated and continues to fabricate the colonized subject"[3] (Fanon, 2004: 2). The ontological power of financial colonialism is not simply structural adjustment and the principle that *there is no alternative* but the creation of rationales and measures to financialize and realize oneself (Langley, 2007). These entrepreneurial discourses of freedom and development are key to how blockchain presents itself as a liberating technology.

1 The CFA Franc is no exception. It represents French and EU fiscal control over Francophone Africa ensuring austerity, colonial extractive relations and relative currency stability for the benefit of elites and foreign capital (Pigeaud and Sylla, 2020).

2 Western imperialism is not without rivalry as the interests of America and former colonial powers may diverge or be in competition. The rise of China through financing favorable loans for infrastructure projects is also significant as it is predicted that China will become Africa's largest trading partner with similar debt-trap relations. It is my contention however that crypto and blockchain financialization are features of American imperial power. Blockchain's social imaginary is predicated upon American values of techno-liberty and escape from the state.

3 The spectacles of economic power, technology, and religion are important forces in a continued cultural imperialism. In the aftermath of the FTX collapse, New York Magazine spoke to the true believers of FTT DAO in Nigeria who believed in crypto as 'salvation' and dedicated themselves to an 'evangelism' of Sam Bankman-Fried and FTX (Wiedeman, 2022).

Fintech inclusion and blockchain

Within these macro political economic contours, financial colonialism exercises a territorial and cultural power upon the micro. This relates to new forms of financial self-governance, the capture of the informal economy, and the desire to map intimate social domains for exploitation by platforms (Donovan and Park, 2022: 124; Nkrumah, 2004: 239). Blockchain exemplifies the inseparability of fintech infrastructure from the cultural imaginaries that propel it (de Goede 2021; Campbell-Verduyn and Lenglet, 2022). And in some instances, we simply cannot escape the colonial iconography of mining and extractive wealth, as in the proposed blockchain tokenization of the Central African Republic's mineral wealth (Sango, 2022).

To return to De Soto and Gramm's intervention, they want to realize value through new *territories* of digital property rights and micro finance. The "micro" here denotes both the Washington consensus of property rights, micro-loans, and the ever-expansive colonial logic of subsuming the social through blockchain. This is why the blockchain colonial gaze has been concerned with "interstitial" and "extraterritorial" spaces (Simpson and Sheller, 2022). It reimagines a society built upon blockchain governance principles. And so, despite the profound failures of micro-finance as a development panacea (Bateman, 2012; Sarkar, 2020), highly leveraged forms of decentralized finance are championed as tools self-liberation, development, and global inclusion. The watchword of inclusion is instructive. Promises of "leapfrogging" into web3 or new platforms recapitulates the cultural imperialist notion that African enlightenment and modernity are contingent upon adapting Western economic and techno-rationales (Langley and Leyshon, 2022).

Fintech and smart solutions to development feign a preoccupation with the negative impacts of the Washington consensus while evangelizing the empowering effects of new technologies. The rise of fintech, ICTs, and big data economies has raised discussion of a "post" Washington Consensus that is "smart" and "inclusive" (Gabor and Brooks, 2017). Gabor and Brooks describe an emerging "fintech-philanthropy-development complex" (2017: 424), from the Gates Foundation to the Omidyar network, that helps lead public-private-partnerships and capacity building among governments and local industry. "Banking the unbanked" and "democratizing finance" become mantras that cut across this complex. From development agencies, fintech start-ups, and NGOs, the key is inclusion in new big data financial tools and platform economies. NGOs such as Oxfam, World Food Program, Unicef, UN Women, and Mercycorps are building capacity for inclusion onto new mobile networks and blockchain platforms. These broad efforts at inclusion take at-risk populations at the economic and political margins and make them "legible" to global systems of data and finance (Gabor and Brooks, 2017: 425). This is part of a "cartography of control" (Jutel, 2021a) in which technological rationales may easily slide between the humanitarian, financial, and geopolitical. As Campbell-Verduyn and Giumelli write, blockchain experiments "extend rather than overcome colonial legacies of the existing finance/security infrastructure" (2021, 526).

What marks this as a distinct phase of financial colonialism is a new scale in which marginal economic practices are "not peripheral to global finance but (are) a model for it" (Schuster and Kar, 2021: 400). Schuster and Kar term this "Subprime Empire" (ibid) in which micro or subprime loans with exorbitant rates enabled by new fintech platforms are able to extract profits by plumbing the depths of economic precarity. The developing world is attractive as a regulatory sandbox for experimenting while the fintech vanguard flatter test subjects that they will be at the center of this new financial geography. The NGOs, developers, and comprador entrepreneurs are key to evangelizing and creating the liberatory imaginaries of new technology, engaging in a "socio-moral-financial gentrification" that reaches "the unfinished edges of financialization" (ibid: 398). Safaricom's M-Pesa has been widely touted as the most successful example of the new financial infrastructure, with high-fee mobile banking and credit for the unbanked. Donovan and Park outline the key role of the "financial inclusion community," (2022: 128) aggressively lobbying the Kenyan central bank and underwriting micro loans deemed risky by Safaricom; in effect serving as the key agents of development in the place of inept and corrupt governments. This inclusion creates new financial and social data of the most precarious, filling out the risk management profile of these new economic territories and allowing new forms of predation. Mobile lenders have used public forms of debt shaming and traditional kinship networks made mobile to extract exorbitant interest (ibid: 134-5)[4]. Subprime empire advances at the micro level of finance and the social, making traditional familial networks sites of both accumulation and evangelism.

The financial imaginaries of blockchain

The role of Fintech and blockchain experiments is to bring developing world societies into new domains of financial, insurance, and platform speculation. What accompanies this process are the blockchain imaginaries of financial freedom, liberty from the state, and societal collapse narratives indicative of Silicon Valley libertarianism. These ideas are enmeshed in the PPP governance ideals of the inclusion complex with politics and power obfuscated by solutionism or techno-optimism (Jutel, 2022). The blockchain imaginary traverses NGOs, start-ups, and social media influencers operating in social spaces shaped by Silicon Valley platforms. American platforms are crucial in absorbing traditional social networks and constructing new ones upon the "spiritual hegemony of American-based entrepreneurship" (Jin, 2015: 16). This is a potent form of Western cultural imperialism in the face of growing Chinese investment in Africa. American narratives of digital civil society

4 The backlash against predatory mobile lenders forced the Kenyan central bank and the Nigerian federal competition and consumer protection commission to respond with license requirements and fee disclosures to consumers (Njanja, 2022). Google Play Store is the effective enforcer of legislation as it has pledged to delist lenders not in compliance. This is indicative of the tech disruption ideal in which experimentation creates problems, through the lack of basic financial and consumer regulation, while platform power is consolidated as the only means to meaningfully govern and address these problems.

and techno-liberty remain a powerful cultural and economic force. They are what give Facebook a speculative terrain for accumulation in their attempt to launch Libra as a blockchain global payment system and market solution for the developing world. In what was simply an attempt to extract value from a large developing world user base that is not highly lucrative (Gerard, 2022), Facebook invoked the entrepreneurial self-reliant developing world subject of debt as the main beneficiaries of technology. From "Ope in Lagos, Saul in Manila and Betsabe in Mexico City" (Jutel, 2021b) they are victims of inflation and state mismanagement depriving them of the fruits of their labor (Gerard, 2022). In this way, techno-utopian and anti-state escapist fantasies on tech platforms form the horizon of developing world politics.

By blurring the boundaries of the material and the imagined, West African crypto advocates have attempted to align traditional values with social media influence and blockchain hype (Mary, 2022). Bitcoin DADA, which uses the Swahili term for sister, connects developers, students, and Bitcoin maximalists such as Anita Posch around the notion of an African crypto sisterhood. A token advocate for the official crypto partner of the Central African republic wrote a blog post shortly after the collapse of FTX entitled "A Fool's Game" (Achusi, 2022). She spins a web3 fable about two friends, Anny and Sylvia. Anny is successful in DeFi because she spends time and money doing Mara Academy courses and is prepared to lose money on crypto. Sylvia is ignorant, wants quick returns without studying crypto, and refuses to pay Anny $50 for access to her mentor "for his course to aid her in her quest to financial freedom" (ibid). The logic of crypto empowerment shifts seamlessly into affinity fraud and the micro relations of Ponzi schemes. This is an example of how subprime financialization forges new identities through intimate social networks. It is what Schuster and Kar refer to as the "charismatic authority of the mercurial business-woman" (2022: 396) who is able to transform morals around debt, finance, and technology as an entrepreneurial risk taker.

The web3 nation Afropolitan is the clearest example of an American libertarian-inspired crypto project. Backed by Balaji Srinivasan, formerly of Coinbase and a16z, the group claims that NFT passports, crypto, and a Distributed Autonomous Organization (DAO) will simultaneously construct a web3 Pan-African nation and an "abundance" (Afropolitan, 2022) that surpasses Facebook's status as a territorial power. This vision is aggressively anti-state, declaring in their manifesto as a first order principle that 'the nation-state experiment' is a failure that "has yielded nothing but poverty, genocide, police brutality, ethnic strife, inflation" for Africans worldwide (ibid). They imagine web3 as a means to escape the fundamental coercion of living in a nation "by accident or force" (ibid). The promise of web3 abundance is described as a "frontier" and they envision acquiring land for a charter city with partner governments (ibid). This project and crypto offering presents itself as a form of self-determination for VIPs, even invoking Franz Fanon in a moment of ideological dissonance. The ability of fintech and platforms to create new territories for exploitation is taken up by Afropolitan as a seeming alternative to financial colonialism. Blockchain for inclusion has managed to construct the libertarian escape fantasy as a form of African self-determination.

At the fulcrum of the network of African crypto advocates is the Human Rights Foundation (HRF). Most recently, HRF hosted the 2022 Africa Bitcoin Conference in Accra, Ghana headlined by Jack Dorsey and leading figures in African crypto. HRF is a think tank whose backers are among the heavyweights of the American libertarian right and movement conservatism[5]. HRF's internationalism largely centers on championing expats from America's political rivals[6] on-the-grounds human rights and anti-authoritarianism. Bitcoin maximalism[7] has been taken up by HRF as a human rights issue, with its network of developing world partners lobbying the US Congress to champion Bitcoin and stablecoins as a means of financial inclusion and an alternative to Chinese Communist party "surveillance and control" (Writers, 2022).

The key advocate is HRF's chief strategy officer Alex Gladstein, who offers a heterodox analysis of financial colonialism, even citing the Marxist economist Michael Hudson and his thesis of "super-imperialism" (Gladstein, 2022a). In a 20,000 word essay for Bitcoin Magazine, which serves as a primer for the Africa Bitcoin Conference, Gladstein excoriates the role of supranatural institutions and structural adjustment in an appeal to the left for bitcoin maximalism: "one can take a Libertarian or Marxist view and arrive at the same conclusion" (Gladstein, 2022b). The limits of this heterodoxy are clear when Gladstein invokes the legacy of revolutionary Thomas Sankara while equating economic planning as "socialist authoritarianism" (ibid) and an evil on par with financial colonialism. In keeping with the politics of bitcoin maximalism, central banks are the principal culprits: a global ponzi scheme that prevents capitalism from truly working (ibid). In championing Bitcoin as the original blockchain, he claims it as an epochal moment analogous to a new declaration of independence "in the original tradition of American of anti-authoritarianism and personal freedom" (Gladstein, 2022a: 200). American cultural imperialism, libertarianism, and blockchain financialization are paradoxically presented as a critique of financial colonialism. There is a disavowal of capitalism's role in imperialism, a rejection of the polity as a potential source of economic justice, and a desire to indulge the blockchain imaginary of financial escapism.

5 While Donors are not disclosed, Peter Thiel and the Thiel Foundation have been vocal advocates and funders (Human Rights Foundation, 2011). Other backers include the Donors Capital Fund, described as the 'dark money ATM of the conservative movement' (Kroll, 2013), and the Sarah Scaife foundation of the Mellon-Scaife fortune, which may be the most consequential organization in funding American movement conservatism.

6 Among the leadership of HRF is the outspoken Putin critic, Gary Kasparov, and Yeonmi Park of North Korea. The president of HRF, Thor Halvorsen, is a Venezuelan expat whose cousin and HRF contributor Leopoldo Lopez is a leader of the right-wing opposition in Venezuela.

7 Maximalism is the belief that Bitcoin's proof-of-work, permissionless blockchain, and value is the purest distillation of decentralization. For "Maxis" Bitcoin's status as the ur-blockchain, with Satoshi as religious prophet, distinguishes it from the corruption of exchanges, tokens, and shitcoins, thus the slogan "Bitcoin not crypto". The reality is that Bitcoin cannot interface with the social world but for these intermediaries. The supposed purity of maximalism is belied by the fact that Tether, the notoriously opaque stablecoin (more below), was a key sponsor of the Africa Bitcoin Conference and has been described by HRF as 'important humanitarian technology for millions of people' (Gladstein, 2021).

Geographies of deregulation and arbitrage

The historical processes of financial colonialism described above have culminated in new speculative territories for fintech in which an amalgam of developers, civil society activists, NGOs, and techno-visionaries drive social change. This is a geography of deregulation and arbitrage with the developing world designated as a sandbox from which experiments take place for the benefit of finance and tech capital at a safe distance from imperial power centers. It is for this reason that crypto exchanges and stable coins have sought the legal protection of tax havens and states that are susceptible to regulatory arbitrage. From this foothold developers, speculators, and humanitarians participate in forms of radical financialization that undermine what remains of new deal financial regulation (Omarova, 2019) and imagine global finance as governed by decentralized platforms and distributed free association. This is a radical project of cyber-libertarianism (Golumbia, 2016) from a desire for statelessness, unrestrained speculation, and casting central banks as the gravest threat to liberty. In the developing world, blockchain and DeFi merge a techno-liberatory illusion with forms of financialization that are more opaque and volatile than what has preceded it. In the aftermath of the FTX collapse, African start-ups[8], DAOs, retail investors, and partner governments have been exposed to the systemic risk that makes decentralization function as financial "suicide pacts" (Allen, 2022: 13) with little capacity for intervention. Blockchain projects addressing broader development goals are inextricably tied up in this the political economy of exchange infrastructure, stablecoins, and VC investment. What follows is an overview of the political economic architecture and geographies of blockchain financialization and applies Stafford Beer's principle where we consider what this technology *does* as opposed to the imaginings of blockchain.

The financial crisis of 2008 was a crucial moment for crypto and blockchain in establishing anti-state libertarian and goldbug notions of central banks and monetary theory (Golumbia, 2016). Bitcoin announced itself as an iconoclastic technological solution that would allow disintermediation and the freedom to escape the coercions of traditional finance and the state. This rhetoric of freedom and iconoclasm is essential for disavowing what Saule T. Omarova[9] describes as blockchain's "fundamental continuity . . . in the broad trajectory of modern finance" (2019: 771) with minor crypto variations. Beyond the new subcultures and platforms are the same processes of hyper-financialization merely on different scales and in different financial geographies. Crypto has not provided monetary stability or payment processing efficiencies but it has innovated ways to weaken the New Deal regulatory regime, and up until the crypto crash of 2022, popularize self-financialization and risk through retail crypto financial products. New pools of fictious capital have provided lucrative returns to anonymous whales, venture capitalists such as a16z, and exchanges that are able to benefit from discounted private coin sales, wash-trading, and the 'concentrated ownership of governance tokens' (Allen, 2022: 3). Celebrity endorsements and proclamations of a web3 future mask fundamental information asymmetries with exchanges acting simultaneously as a "trading platform . . . broker, custodian and central counterparty for clearing trades" (Alexander et al., 2021: 3). The US Security and Exchange Commission complaint against Binance identifies the exchange's "main market maker" (SEC v Binance, 2023: 11) Sigma Chain as being owned by Binance CEO Changpeng Zhao (CZ). Distributed ledgers and crypto do not create trustless, disintermediated finance so much as "replace trust in regulated banks with trust in new intermediaries who are often unidentified . . . unregulated" (Allen, 2022: 3) and wholly unworthy of that trust[10].

The innovations of crypto and blockchain rely upon financial deterritorialization for limiting the efficacy of regulators. Omarova has described the New Deal regulatory regime as facilitating financial markets through a "micro" focus around the classification of certain financial products and chartered entities (2019: 746). Opacity, complexity, and a lack of political will to regulate have made this micro-level enforcement challenging but also requires crypto be thought of as a "*macro*-financial, systemic phenomenon" (ibid: 770). This is crucial to the way crypto has relied upon geographies of arbitrage and sought territory to blur the distinctions between legal, financial, and technological contours of blockchain. The rhetorical haze of web3 has been key to conflating humanitarian and proprietary projects while gaining access to extra-legal zones like refugee camps or charter cities for experimentation (Cheesman, 2022).

For the most important financial players in crypto, like Binance, Tether, and FTX, traditional offshore financial havens have been key to escaping regulators particularly as other jurisdictions issue prohibitions or shut down subsidiaries. Distinctions between nominally compliant exchanges registered in the US and their parent company have proven illusory as revealed in the Binance Tai Chi papers and later captured in the US SEC complaint against Binance (Wilson and Berwick, 2022; SEC v Binance, 2023). The SEC's release of Binance chat logs, including the now infamous phrase from former chief compliance officer that "we are operating as a fking (sic) unlicensed securities exchange in the USA bro", shows the brazen attitude to regulation (SEC v Binance, 2023: 29). CZ has claimed that his company is a virtual entity without a central headquarters which has allowed it to evade know your customer (KYC), anti-money laundering (AML), and security laws. The most high-profile examples of regulatory arbitrage have been El Salvador and CAR's recognition of Bitcoin as legal tender, while numerous other developing world governments have MOUs for special economic zones or digital citizenship which obscure "the virtual

8 Payment processer Chipper Cash and the African exchange Mara are two highly touted crypto start-ups that have been severely impacted by the crash of 2022.

9 The Cornell Law Professor has been among the most distinguished critics of crypto and fintech. In 2021 she was nominated by the Biden administration to lead the Office of the Comptroller of the Currency, however the bid was withdrawn after Republican red-baiting and opposition from centrist Democrats.

10 While CZ has sought to distinguish Binance from the appalling practices of FTX, spectacular risk and shoddy accounting continue to define the industry. Of note is Reuters' report that Binance's books are a black box even to its chief financial officer (Wilson et al., 2022) and the retraction of Mazars' audit of Binance's reserves including the deletion of the website hosting the report along with a promise to cease working with crypto firms (Dillet, 2022).

and the physical, the imaginary and the real" (Simpson and Sheller, 2022: 5). In Palau, CZ was part of a lobbying effort alongside other crypto-colonists, including Tim Draper, Brock Pierce, and Vitalik Buterin, to create a blockchain digital residency program (Howson and Jutel, 2022). This dubious NFT ID was used by Binance to perfunctorily fulfil AML and KYC and, more importantly, to provide sanctioned entities access to the exchange (Goswami, 2023).

The mobilization of web3 imaginaries and new frontiers is part of the geography of deregulation that reaches back into the imperial core. At the center of blockchain are the endless coins, tokens, and stablecoins that signify "a fractal universe driven by the unifying logic of self-replication" (Omarova, 2019: 767-8). The limitless issuance of tokens, coins, and derivative financial products is the core economic "real" created from this new virtual territory. Initial coin offerings promise investors a community or a stake in a DAO or Decentralized Application (Dapp), while overwhelmingly resulting in pump and dumps. Once issued, these blockchain securities function much the same way as the traditional secondary market in financial derivatives. As mechanisms of speculation, they enable the raising funds or the generation of loans outside the "regulatory capital requirements" of banks (Allen, 2022: 7) and result in the "relentless financial "innovation" and chronic over-generation of systemic risk" (Omarova, 2019: 741) that characterized the 2008 crisis.

The foundational elements of non-compliance, fraud, and manipulation are nowhere clearer than in the minting of stablecoins. They are the key source of liquidity in the crypto economy and function as cash equivalents where crypto fails to maintain stability or interface with the real economy as a practical or legal form of tender. They are crucial to trades and withdrawing fiat from the system in much the same way money market funds function as the liquidity for the derivatives market. Maintaining a tie to the USD is crucial, whether through algorithmic stabilization or the backing of equivalent liquid assets. Tether is the largest stablecoin and third largest cryptocurrency which, at the time of writing, has a market cap of $83 billion USD. They have exemplified the crypto geography of arbitrage and evasion from its founding in Hong Kong, registration in the Virgin Islands, the use of shadow banks in Panama, and with a CEO who has never been seen in public (Faux, 2021). The nature of Tether's backing has been unclear. Claims of a straight USD to USDT backing have been proven false as a result of an investigation by New York's Attorney General which garnered Tether's admission of just 2.9% cash reserves (Kelly, 2021). There has been no credible audit of Tether, although there have been moments where Tether has been wholly reliant on self-dealing and loans from parent crypto exchange Bitfinex, unspecified forms of commercial paper[11] to now US Treasury bills (Sinclair, 2022). Crypto at its most "stable" or fundamental level is a means to accrue USD through complex, over-leveraged digital derivative products of USD and treasury bills. For the developing world there is no escape from dollarization as stablecoins act as a form of currency substitution "beholden to the governing entity of a nation that is not their own, thereby exposing them to misaligned monetary policy" (White et al., 2022: 31).

Stablecoins and tokenization epitomize the crypto geographies of arbitrage that prop up the economy and technological paradigm of blockchain. This reality, however, is presented in the developing world as inclusion for the unbanked. Where the developing state has failed DeFi, DAOs and Dapps will succeed as inclusive, low-cost, universal governance principles for web3. This materializes in the developing world in the form of P2P microloans made possible by exchanges, smart contracts, and lenders/borrowers who assume the risk. To benefit from high-risk, highly leveraged debt requires navigating complex DeFi protocols, disposable cash, consistent connectivity, and a level of technical/financial literacy that one can assume is atypical of those excluded by traditional finance. As Zook writes, DeFi's pretense to inclusion "seems either rhetorical or tactical, perhaps to camouflage the pure libertarian views underlying much of the scene" (Zook and Grote, 2022: 12).

While this is the corner of crypto where decentralization fantasies abound, DAOs largely replicate shareholder and corporate governance with notions of decentralization and algorithmic governance masking human decisions and concentrations of political power. MakerDAO has been held up as an exemplar of DeFi and blockchain's humanitarian potential and its stablecoin DAI has been used by Oxfam in its Unblocked Cash pilot project in Vanuatu (Jutel, 2021a). The reality of MakerDAO has been the domination by the largest token holders venture capital firm a16z, a "cult of personality" (Khalili, 2022) around Christensen, and a class action lawsuit from small holders who have been exposed to large losses after the whales in the community thwarted a compensation plan (Foxley, 2020). This is a level of dysfunction and economic instability hard to countenance for experimentation in the developing world, made worse by the fact that recent research has identified that 97.7% of tokens listed on the largest DeFi exchange, Uniswap, were rugpulls (Mazorra et al., 2022: 20). Where DAOs mask centralization, DeFi protocols of immutable self-executing contracts embody the most dangerous forms of contagion and systemic risk that call out for a centralized response "to free contractors from collateral obligations, restructure contracts (or) forgive loans (Allen, 2002:12-13)". In these scenarios FTX, and now Binance, have acted as defacto central banks and lenders of last resort. Following the collapse of FTX, Binance announced a rescue fund which has placed the exchange in a near monopoly position as the most important political and economic player in crypto. The utopian fantasies of decentralization are met with the realities of Binance's centralized power and particular political-economic interests.

Binance and Nigeria

Binance's efforts to establish a foothold in Nigeria is a prime example of the bifurcated scales of blockchain financialization from a territorial logic to the micro financial level of new practices. What follows is an overview of Binance's forays into Nigeria from the broader regulatory and political environment to affiliate marketing and "masterclasses". Nigeria has been an important crypto frontier that has been idealized as the essence of the technology's promise. This redemptive narrative has been espoused by maxis such as Gladstein,

11 Alexander et al. (2021) have identified the co-dependence of Binance and Tether in the crypto bull run of 2020 and as the key source of bitcoin volatility through Binance, offering highly leveraged Tether-backed futures contracts to investors, or USDT-margined OP perpetual contracts. The importance of Tether to Binance's liquidity lead the authors to speculate 'whether Binance itself is the issuer of a large fraction of tether's $30 billion commercial paper' (ibid: 35).

Twitter founder Jack Dorsey, who has proclaimed that "the people of Nigeria will lead Bitcoin" (Bakare, 2021), and CZ who has tweeted from an African village; "There are no banks here, but there is crypto now" (Zhao, 2022). Nigeria has been coveted for its large English-speaking population and market. With a large share of P2P trading, a considerable amount of blockchain start-ups, and notions of digital civil society emerging around #EndSARS, there is a sense that crypto might respond to any number of political and economic challenges. FinTech advocates claimed crypto played a decisive role in the leaderless youth-driven movement against police brutality (Kazeem, 2020), while the government's ban on crypto and Twitter reinforce cyber-libertarian notions of politics as state tyranny vs. digital liberty. Blockchain advocates like Senator Ihenyen, head of Nigeria's blockchain and cryptocurrencies association SiBAN, have emerged as exemplars of the movement (Orjinmo, 2021) while also functioning as part of the inclusion community. This has involved supporting Binance's push into Nigeria with masterclass partnerships and political damage control when the hashtag "#BinanceStopScamming" emerged (SiBAN, 2022).

The considerable economic challenges and legacies of financial colonialism facing Nigeria have made "hedge against inflation" arguments for crypto salient. Dollar-denominated trade deficits have left Nigerians vulnerable to external inflation pressures, a shortage of dollars, and highly restrictive personal banking controls. While volatile, Crypto has played a role as a financial risk management strategy for a population beholden to dollarization, foreign exchange black markets, and democratic deficits. Casting Binance as "financial freedom … (and) a profound means of enabling financial inclusion" (CV VC, 2022: 35) deepens dollarization and mobilizes developing world subjects against their national institutions in the service of crypto-colonialists. The individual tactics of the precarious to mitigate financial colonialism is a far cry from the promises of crypto-utopianism, however it does enable Binance to mediate new micro financial practices and exercise power over developing world governments.

Binance's efforts have involved courting African heads of state, political access through high profile corporate leaders[12], sponsorships such as the African Cup of Nations, and a social media campaign centered around the Senegalese-born Khaby Lame[13]. This push amid the hype cycles of crypto, blockchain, and web3 has allowed Binance to work around prohibitions and leverage institutional rivalries and weakness. Most notably in Nigeria, the Security and Exchange Commission (SEC)[14] and Central Bank (CBN) remain split between the bank's implicit ban and the commission's move towards registering virtual assets (Ukwueze, 2021). Where prohibition has failed, the CBN has sought to mitigate the threats of crypto and dollarization through the creation of a central bank digital currency the eNaira. With only 0.5% of Nigerians using the eNaira (Osae-Brown et al., 2022), it has failed to challenge crypto but has made it possible for Nigerians to have a fiat gateway into Binance (2022b). Forced down the pathway of adaptation, the CBN's policy document "Nigeria Payments System: Vision 2025" does not mention the eNaira, but pledges to explore a "Blockchain solution for the Naira while collaborating with relevant stakeholders" (CBN, 2022: 17).

Binance has made policy and territorial gains with Nigeria's Ministry of Industry, Trade, and Investment. "Talent City" or Itana is a planned blockchain tax-free zone, regulatory sandbox, and charter city envisaged as "Africa's Silicon Valley" (Clarke and Nelson, 2023). Binance is joined in these efforts by Peter Thiel and Patri Friedman (Milton Friedman's grandson) through Pronomos Capital. Thiel and Friedman's previous collaboration on interstitial libertarian spaces was The Seasteading Institute, an inspiration for blockchain island and free trade zones as in Tim Draper's MoU with Papau New Guinea (Jutel, 2021a). This is a transparent form of neocolonial economic policy in which "Nigeria's unfulfilled potential" or "talent" (Clarke and Nelson, 2023) is realized through Silicon Valley start-up culture, venture capital, and the demands of speculative capital for an autonomous zone. Much like Afropolitan, Itana is raising capital through web3 virtual memberships as a VIP community of abundance and statelessness. Binance is able to invoke this imaginary in leveraging different parts of the state for its aims. Managing director of the Nigerian Export Processing Zone Authority, under the auspices of the Ministry of Industry, Trade, and Investment, backs Binance's claim to Nigerian territory and infrastructure by virtue of an imagined "trillion dollar virtual economy in blockchains" (Amick, 2022).

Binance's imbrication in marginal economic practices and social networks allows it to bypass the developing world state. The principal entry point into the Nigerian economy is through affiliate marketing campaigns built around Binance's native BNB token and Binance Smart Chain (BSC). Education roadshows and virtual seminars spread the gospel of financial freedom through "Masterclasses" which Binance claims have reached 600,000 Africans (Binance, 2020d). Terms such as masterclass, bootcamp, academy, and fellowship abound, suggesting access to exclusive, liberatory knowledge. What presents itself as education is boosterism free of the usual legal disclaimers that crypto influencers in more regulated contexts will offer. In this task, Binance's African marketing team is aided by "education consultants" such as Utiva, high-profile partner influencers such as Fisaya Fosudo (2022), and a network of evangelists such as "The Crypto Preacher" (Figure 1), also of SIBAN, who organize meetups and events draped in Binance's distinctive yellow and black branding. Much of the content produced around the Binance affiliate community is self-referential and embodies a creed of crypto optimism often thin in technical substance. In a video for a recent meetup in Lagos, one of the few audible comments is The Crypto Preacher telling his audience that there is a shortage of crypto and blockchain accessories and that "you can make a hell of a lot of money" (Binance Africa, 2023) from "building"[15] custom crypto fabrics and fashion items. In the more

12 Nigeria's Ibukun Awosika serves on Binance's global advisory board alongside the likes of Max Baucus, former US Senator notorious for his close relationships with corporate lobbyists.

13 Lame is the world's most popular Tik Toker and played the role of "Binance Man" for the promotion.

14 Following the US SEC's complaint, the Nigerian SEC issued a declaration that Binance Nigeria Ltd is an unregistered illegal entity (SEC Nigeria, 2023). This created confusion as Binance Nigeria is not affiliated with Binance and appears to be a case of incorporation arbitrage (Avan-Nomayo, 2023).

15 "Build" is a key metonym and meme of the Binance subculture, regularly invoked by CZ, used to express techno-utopianism about the new world they are "building". Here the example of garment manufacturing is a far cry from building web3.

FIGURE 1
(Ophi, 2023).

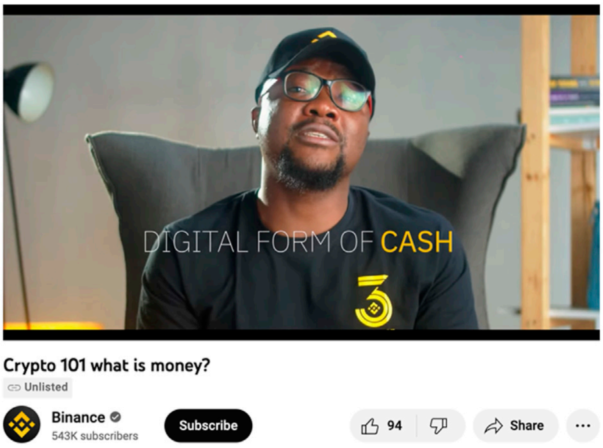

FIGURE 2
(Binance, 2022c).

slickly produced promotional video "Crypto 101 what is money?" (Binance, 2022c), a Binance educator sits in a studio with the biographies of Barack Obama and Elon Musk prominently placed, suggestive of an aspirational techno-optimism. He tells the story of the evolution of money from barter, fiat, to crypto as the internet's "digital gold" before encouraging his viewers to find out more through the Binance Nigeria portal (Figure 2).

Binance's program of affiliate marketing includes campus ambassadors organizing monthly meetups on Nigerian campuses (Binance, 2020a), tutors for #MyBinanceClass that earn performance points based on event attendance and engagement (Binance, 2020b), and affiliates recruited as influencers and content creators who are paid for media outputs and user signs ups and share in a portion of Binance new user fees (Binance, 2020c). This campaign has paid dividends in local media coverage with the characterization of Binance as 'ensuring Nigerians have access to fundamental resources that will inevitably help them succeed' (Ogwo, 2022). "Angels" must content themselves with running telegram and discord channels in exchange for swag and the opportunity to parlay their experience into potential work in the industry[16] (Adams, 2023). The messaging is tightly scripted and embodies the HODL and "we are all going to make it" exuberance of crypto-subcultures. The blockchain financial subject is encouraged to link community and social networks to the imperatives multi-level-marketing and bring new retail investors into Binance and DeFi products. The Binance "Affiliate Rewards Bootcamp" (Binance, 2022a) makes this explicit. Participants take classes on subjects such as "what does it mean to be a crypto influencer" (ibid) in order to gain payment in BUSD and BNB. The monetization of social networks and content is measured in the ability to create DeFi products with a minimum trading volume of 20 BTC, registering 30 new users a month and "continually encourage (ing) them to trade on Binance" (ibid). The self-referentiality of these networks is not seen as a liability, or security fraud, but a strength, as it is assumed that this will "build" the infrastructure of web3 as a technology of liberty.

Where Binance's campaign relies upon its paid staff is in the livestreamed hackathons and Masterclasses. The techno-optimistic language of "blockchain solutions . . . to solve real problems" in Africa (Technext, 2021) is repeated ad nauseam. To the extent that these sessions are technical, they are centered exclusively around the Binance platform and products. In a DeFi masterclass campus ambassador, Marvellous Macaulay, extols margin trading as a form of financial freedom threatened only by the Ethereum blockchain's slow speed and higher fees as miners deprioritize smaller transactions from the developing world (2021a). Macaulay tells his audience, "I bring you good news, The Binance Smart Chain has solved this" (ibid). He reports fees as low as 0.01% and characterizes BSC as the blockchain that protects the vulnerable (ibid). With this evangelical rhetoric he ties the aspirations of developing world users to Binance's most suspect financial products. Binance native products bear a striking resemblance to the misdeeds of FTX. According to the US SEC, 90% of the $16 billion in BUSD in circulation as of February 2023 was controlled by Binance wallets and subject to all manner of manipulation. Binance's proof of reserves have indirectly revealed that between 70%–80% of BNB, the fourth largest cryptocurrency at around $40 billion in market cap, is controlled by Binance (Dirty Bubble Media, 2023). Binance has also confirmed collateral shortfalls for BUSD of more than $1billion USD (Nicole and Shen, 2023) and a lack of segregation between customer wallets and the collateral of its native tokens (Nicole, 2023). The Beacon Chain which manages staked BNB also possesses a "state recover tool" which rearranges hashes every 24 h; in other words, it is not a blockchain in any meaningful sense (Data Finnovation, 2022). The attempt to absorb and accelerate blockchain financialization in the developing world is a means to paper over the most vulnerable aspects of Binance's financial infrastructure.

16 One of the most prominent angels in African crypto, Brenton Naicker, now works for the Swiss-based CV VC which champions blockchain for social impact and has a large portfolio of African start-ups.

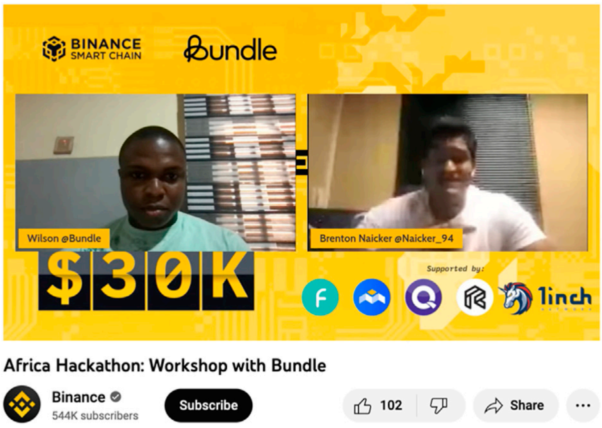

FIGURE 3
(Binance, 2021b).

A sense of Binance triumphalism, optimism, and instrumentalist logic are pervasive as Masterclasses are laden with BNB and NFT giveaways for viewers, participants, and commenters. The events are structured around special offers and announcements that create a sense of urgency and empowerment. Binance's Hackathon "Decentralized Africa" series was anchored around a $30,000 prize pool (Binance, 2021a) and the sum is emblazoned across the screen throughout the livestream (Figure 3). The hype and excitement in this space is steered toward BSC as Binance looks to capture the DeFi ecosystem. For example, the Nigerian startup Bundle, co-sponsor of Decentralized Africa, whose CEO Emmanuel Babalola is also the head of Binance Africa, describes itself as a social payment super hub imagining immersive web3 experiences built exclusively on BSC. The Bundle spokesperson "Wilson" envisages the subsumption of social relations in web3 and BSC: "we aim to live in social media to solve Africa's financial challenges" (ibid). The language of solutionism, techno-optimism, and the blockchain imaginary elide a proposed web3 colonization of African lifeworld. This reaches farcical levels when Wilson proclaims, "as I tell my colleagues . . . America was not built by foreigners or Africans, America was built by Americans . . . Africa will be built by Africans . . . and that is why we have sponsored this event . . . to build solutions that will solve problems in Africa" (ibid). While the historical illiteracy is glaring, American colonial notions of freedom and development are clearly embedded in blockchain circles with the ability to make new self-financialized subjects in its image.

Conclusion

Proponents of blockchain as a liberatory technology for the developing world must confront its utility as an extension of financial colonialism. Techno-optimistic declarations about capturing and creating new value miss precisely the importance of this form of financial inclusion to expanding the territorial reach of extractive colonial relations. The blockchain promise of financial freedom projects the self-financialized subject as the universal governance ideal contra the state, mediating institutions and the public. Technological solutions to the social and political questions of finance cannot exist independently of the kinds of struggles for justice and self-determination in which Nkrumah's critique of financial colonialism was embedded. Blockchain and other fintech solutions expand the microfinance model of high consumer risk and debt in the place of public development infrastructure while creating platforms that can gain new insight and control over precarious economic practices. Accompanying the territorial logic of blockchain and financial colonialism are notions of freedom, web3 escapism, and an antipathy towards the state indicative of an American platform imperialism, aided by advocates such as HRF, Jack Dorsey, and comprador tech-evangelists. What is distinctive about blockchain as fintech is the ability to instrumentalize traditional and new social networks with aspirational spectacles of crypto wealth materialized from digital connectivity.

Blockchain is dependent upon the territorial logics of financial colonialism as the developing world serves as a staging ground for forms of hyper-financialization that operate from a safe distance from the financial core. Despite its iconoclastic trappings, blockchain is a continuation of the speculative practices which precipitated the 2009 GFC and represent finance capital's attempts to thwart the New Deal regulatory regime. Crypto has provided whales and venture capital lucrative returns aided by the ability to manipulate trade and issue limitless coins with exchanges performing in multiple conflicting roles in this economy. While the developing world user has been championed as the redemptive core of this technology, there is a remarkable degree of centralized power accrued by players like Binance and Tether that have sought out the developing world to skirt financial reporting obligations. While Blockchain humanitarians may plead a purity of purpose, the financial infrastructure they rely upon is an ecosystem dominated by rugpulls, wash-trading, and affinity fraud.

Binance's engagement with Nigeria reveals the macro and micro scales of financial power that blockchain enables. The lauding of Nigeria as the heart of the crypto revolution by CZ and Jack Dorsey has embedded aspects of the crypto subculture within digital civil society. The role of advocates from SiBAN, crypto influencers, and education consultants have placed blockchain at the forefront of struggles against local corruption and aspirations for freedom. As part of the P2P infrastructure that Nigerians use to mitigate dollarization effects, Binance has been able to establish a foothold through local start-ups and inclusion advocates to circumvent the restrictions of the Nigerian SEC and gain concessions from rival government institutions.

From this ability to wield structural economic power, Binance has embedded itself as the singular DeFi platform around BSC and its native tokens. This has involved an aggressive affiliate marketing campaign which encourages the instrumentalization of social networks for sign-ups, smart contracts, and BNB awards. Binance masterclasses are presented as education and privileged knowledge while in effect proselytizing BSC and Binance products without the restraint that regulates financial advice in in the Global North. The paeans of African-led blockchain solutions obscure the continuation of forms of colonial self-financialization, and a techno-optimism remakes blockchain subjects in the image of American cultural imperialism.

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Data availability statement

The original contributions presented in the study are included in the article/Supplementary Material, further inquiries can be directed to the corresponding author.

Author contributions

OJ is the sole author of this manuscript.

Conflict of interest

The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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