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Microcredits, Returns and Gender: Of Reliable Poor Women and Financial Inclusion in South Asia

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Introduction

Microcredit as a universal anti-poverty instrument of development policy went through boom and bust, yet the microfinance industry continues its business practices, much like the 'recovery' hailed by the wider financial markets in the wake of the subprime crisis (Puhazhendhi 2013). Behind the industry's rapid growth and crash lies the commercialization of lending, predominantly to poor women. In development policy circles, the neoliberal consensus that microfinance products are an effective and proven means of reducing poverty has been modified in the aftermath of crisis and criticism, but it certainly has not been abandoned.

In this essay, I seek to explore the way microloans operate as gendered instruments at the interface between the microfinance industry, public policy and social reproduction. It centres on the received narrative of women's reliability with regard to financial obligations and stronger

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repayment discipline compared to men. This assumption underpins the emergence and expansion of the microcredit sector, in particular commercial lending, along with the pursuit of a development strategy that considers the empowerment of women as the means to reduce poverty. In the countries of the Global South from North Africa to former Soviet states, the narrative legitimized the tailoring of such lending to women and the targeting of women as a favoured group (D'Espallier et al. 2011). Already in 2006 more than 83 per cent of the 'poorest' microcredit clients worldwide were women (ILO 2007), in Bangladesh 98 per cent were, and in Kyrgyzstan 75 per cent were.

Microfinance in its multidimensionality as a political, economic and social instrument can best be grasped as an interface between four cross-cutting and intertwined power relationships, each with its own dynamic: *(a)* neoliberal policy, *(b)* global financial market regime, *(c)* cycles of production and social reproduction and *(d)* gender order. Shaped by these regimes of power, microcredit is inscribed by the categories of social inequality: class/caste, race/ethnicity, gender and colonialism/North–South divide. By taking an intersectional approach, we can analyse the connection between material structures, discourses and subjectivities. I shall trace the turbulent history of microfinance in the case of India and explore the linkages between development cooperation strategy, financial services industry, the Indian government and women borrowers.

The Microfinance Boom

The microfinance sector can be viewed as a political–industrial complex that has been the commercial driving force behind the financial inclusion of the poor since the 1990s. This policy of market inclusion is legitimized in the development community as a method for alleviating poverty. After the failure of structural adjustment measures regarding poverty eradication, the World Bank and other development agencies shifted their strategic focus in the 2000s, now arguing for 'pro-poor' and 'inclusive' growth. This was declared the formula for success, in contrast to the trickle-down methods of the past. Central to this approach is the mechanism of market inclusion of social groups who had previously been excluded, marginalized and discriminated. In the context of globalization, this inclusion primarily means inclusion in transnational value chains of production, distribution, reproduction and consumption. Within a framework of good governance, states were now given the task of facilitating access by the poor to markets and resources and of linking poverty reduction to the promotion of private-sector initiatives and the macroeconomic objective of market expansion. Doug Porter and David Craig (2004: 411) came up with the term 'inclusive liberalism' for these efforts to include the poor, the economically weak, 'vulnerable groups' and women. Financial inclusion forms part of this integration strategy, with microcredit schemes serving as an important tool 'for integrating the deserving poor into the market' (Lavinas 2013: 6, 36).

With the emergence of the microfinance industry, institutional foundations were laid down to integrate the poor within the financial value chain through credit and interest. They could now become part of a new accumulation model that operated on a global scale as the capitalist market brought informal financial transfers, informal modes of production and social forms of reproduction into its mechanisms of valorization (Harvey 2003; Hartsock 2006). This first required a liberalization of the financial services sector and government authorization of microcredit institutions. Yet in practice, regulatory authorities remained weak and the framework of control rudimentary. The first commercial microcredit bank was set up as long ago as 1992, when BancoSol was founded in Bolivia (Bateman 2010: 118ff). Microfinance institutions (MFIs) are specialized in providing a limited range of financial services for people without access to formal banking. Dependent on borrowed capital for their refinancing, MFIs are recapitalized by private and state-owned banks and by microfinance funds, numbering around a hundred worldwide. The important role of mediating between the MFIs and the capital markets is played by various development organizations, first and foremost the World Bank-linked Consultative Group to Assist the Poor (CGAP) and Germany's Kreditanstalt für Wiederaufbau (KfW), the world's largest investor in microfinance. Since its foundation in 1995, the CGAP—with its 34 member organizations, including Citibank and Master Card Foundation, United Nations (UN) agencies, the Indian government, the European Commission and the KfW Group—has acted as midwife to microfinance institutions and commercialized microlending and has helped harmonize donors in the microfinance sector.

KfW Group, whose motto is ‘responsible banking’, has key competence in securitizing the MFIs’ receivables and guaranteeing bonds. The bank provides a risk transfer mechanism in which the German taxpayer is ultimately liable in the event of loan default. Moreover, KfW promotes the commercialization of the microcredit sector by seeking to transform development non-governmental organizations (NGOs) engaged in non-profit microlending to ‘proper financial institutions’ (Klas 2011: 40–51).

The central mechanism of commercial lending works on the following lines. An MFI borrows the necessary capital at an average rate of interest of 6–12 per cent from banks and investors and then lends the money to poor women, with interest and charges amounting to as much as 40 per cent. The MFIs justify the high costs of a small loan by pointing to the high transaction costs of labour-intensive lending and debt collection in villages. What we have here is a financial cycle that locks women in the Global South and East into global financial markets through a credit–debt chain. And this development occurred precisely in tandem with the advance of a finance-dominated regime of accumulation in the Global South and East.

Moreover, the prospect of high yields on financial markets from the late 1990s triggered a boom in investment opportunities in the form of microfinance investment vehicles (MIVs) set up by the banks (Deutsche Bank Research and Dieckmann 2007). Analogous to the success story being told in development policy circles, the microfinance industry constructed a myth according to which, owing to repayment rates as high as 95 per cent, the market would continue to enjoy secure returns and low risk as the microcredit schemes continued to roll out. Indeed, the narrative of women’s reliability as borrowers corresponds to the narrative on the financial markets of ‘trust’, a key factor behind investment decisions and expansion into new markets (Assassi 2009: 165f). Opportunities to invest in microfinance funds are offered by banks and savings banks, various ‘ethical’ financial institutions that pursue social and moral criteria along with its commercial objectives, and online lending platforms like Kiva ‘connecting online lenders to entrepreneurs’ (www.kiva.org).

Their claim is that the investor has a two-fold return: making a profit while securing an ethical bonus by helping to reduce poverty and empower the poor, especially poor women. Investments in microfinance funds are sold as an ethical, socially responsible investment (Deutsche Bank Research and Dieckmann 2007). This linkage between financial and ethical returns proved effective in driving growth in the sector and integrating the microfinance markets into the valorization mechanisms of the global financial industry.

There is little transparency in the fund market. There is no clear distinction between the interest in high returns and welfare orientations. Rather, the soft concept of 'social returns' masks the hard reality of profits enjoyed by all investors owing to high interest rates. Alongside the non-profit-oriented funds run by NGOs, foundations and churches—a field in which Oikocredit is the market leader—we find many investment products classified as 'development funds', thereby sharing the halo of philanthropy and profit neutrality; one such example is the Deutsche Bank Microcredit Development Fund (Deutsche Bank Research and Lützenkirchen 2012).

In 2006, Banco Compartamos in Mexico, known for offering annual interest rates on microcredit of over 100 per cent, became the world's first publicly listed MFI (Bateman 2010: 142–53). In 2010, SKS Microfinance in India, having achieved an average revenue growth rate of 162 per cent in previous years, was able to raise US$350 million in fresh capital with a public offering that was 14-fold oversubscribed. SKS paid its managers the highest salaries in the entire industry, plus lavish bonuses.

The microfinance industry, now with its own rating agencies, was able to record exponential growth just before the subprime mortgage crisis in 2008/9. Microfinance funds were benefitting from the flight of capital out of high-risk assets as investors sought low-risk opportunities (CGAP Brief 2012). This movement of capital led to excessive liquidity in the MFIs and was the key cause of the rapid upturn and bubble in the microcredit market.

Constructing a Development Policy Consensus: The Grameen Bank Model

In the name of combatting poverty and empowering women, the development industry—from the World Bank to church-based aid organizations—extended lending practices which were turning small-scale village projects into billion-dollar, top-down programmes, creating attractive conditions for commercializing the microfinance industry. From the 1980s, microcredit became a central pillar of development cooperation, largely based on the concept pursued by the Grameen Bank (village bank) in Bangladesh, an institution built up by US-trained economist Muhammad Yunus (Yunus and Jolis 1998; Yunus 2007). Yunus was, of course, neither the first nor the only one to set up small-loan programmes in villages, operating outside the formal banking system and aiming at freeing poor borrowers from the clutches of local moneylenders. But his concept was coherently conceived as an anti-poverty development policy instrument that linked market inclusion to women's empowerment.

Having initially failed to get male borrowers to demonstrate sufficient repayment discipline, Yunus declared poor women 'bankable', and it was on this basis that he designed the Grameen Bank model. The Grameen Bank went into the villages, waived the usual credit guarantees and made loans to groups of women who agreed collectively to take responsibility for repaying the debt, including interest at a rate of more than 25 per cent. In this way, the security that would be needed by a normal bank is provided by group pressure to enforce women's widely praised repayment discipline. With the exception of the 1992 slump year, the bank has been able to boast long-term repayment rates of over 95 per cent (Yunus 2007).

The development policy essence of the Grameen Bank model lies in the twin-like linkage of microfinance and the concept of economic self-help through independent initiatives, known in development jargon as 'income-generating activities', and, later, small enterprises. Both micro approaches are supposed to have the macro impact of poverty reduction as millions of women lift themselves out of hardship and earn an income through self-employment.

The leverage envisaged in this model derives from a bundle of development policy assumptions that are commonly found in development programme designs. First, social groups, societies or modes of production are defined as deficient, so that ‘help’ can be conceived as the satisfaction of an ‘unmet demand’ and the eradication of identified deficiencies and shortages. The construction of unmet demand along with ‘undersupply’ is a common legitimatory theme in development policy, frequently found in development strategies for agriculture or family planning, where women in the Global South are constantly defined by what they supposedly lack (Wichterich 2016). These underlying development policy assumptions are then woven into market myths about women and the village economy that project a homogenous, indeed essentialist, image of women or a ‘universal entrepreneurial womanhood’ (Radhakrishnan 2015). One is that entrepreneurial potential lies dormant in every woman, and another is that credit will unlock this potential, enabling them—without much ado—to productively invest a loan in a small business, say for chicken breeding or a small kiosk. Market integration through gainful employment and access to money thus becomes the central development policy vehicle for women’s empowerment. Second, it is assumed that all women need starting capital or seed money to move into gainful employment. Again, we have a major unmet demand. Third, there is a presumption that supply to rural markets will find a demand that stimulates economic exchange among the poor, which in turn generates an income with which women can then pay off loans and liberate themselves from poverty (Bateman 2015). Milford Bateman (2010) aptly dubs this concept ‘local neoliberalism’.

The discursive crux of the project of providing loans to women with very low incomes, however, is the gender-specific notion of a strong female ethic of repayment. The social category of class and poverty intersects here with gender. For many years, the hype of the financial instrument of microcredit as a universally effective means of reducing poverty has been based on reports of repayment rates as high as 95 per cent, which were interpreted everywhere as proof of the ‘success’ of microcredit and of the income-generating activities of women (Mayoux 1995). The narrative of reliability as a female dispositive (*dispositif*) takes up the essentialist theorem of a female ethic of care, as formulated by the psychologist Carol Gilligan (1982). Attributing a strong ethic of responsibility to women makes them an ideal target group as lenders. The naturalized female repayment ethic works as collateral and is then to be amplified further through the collective, that is, through group pressure.

In the case of the Grameen Bank, a woman's acceptance of a loan is additionally celebrated as an exercise not only in learning developmental and financial discipline, as exemplified by the military-like ritual of the weekly group meetings, but also in performing the role of a modern woman according to the norms of the Western nuclear family, from family planning to the cleaning and tidying of the home.

Step by step, Yunus rolled out a strategic package of measures that transformed microcredit from a development concept into a business model for fighting poverty (Rogaly 1996) and emerged as the key pioneer in the commercialization of microlending. Championing a 'human right to credit', Yunus universalized the legitimatory motif of supply and demand and raised it to the status of a universal norm. He was able to meld the UN's human rights paradigm with the financial services market and thus generalize microfinancing as a global hegemonic project. He called on major private banks and investment companies to get involved in the microloan business in order to secure the refinancing of the Grameen Bank and other microfinance institutions and honour the 'human right' to credit (Hulme 2008).

He also developed what were called 'social business projects' in Bangladesh, working in collaboration with transnational corporations. Although the joint ventures established by the Grameen Bank with Nokia, Danone, Adidas, Otto and BASF were initially supposed to operate on a break-even basis only (Humberg 2011), they gave major foreign businesses—owing to the income-generating women involved—valuable access to previously untapped markets and additionally a social image for their marketing (Bateman 2010: 125). In launching microfinance as a development project that embraces banks and corporations, Yunus promoted the fusion of commercially and socially motivated practices and advanced the process of privatizing development cooperation.

The first World Summit on microcredit was held in Washington in 1997, organized jointly by development agencies and financial institutions. Owing to enthusiastic media reception, the event popularized the commercial spread of microcredit as part of a global campaign for microfinance (Singh 1997). The summit agreed on an action plan aimed at setting up microfinance funds and mobilizing over US$20 billion, a target sum that would supposedly provide small loans to the world's 100 million poorest families by the end of 2005. Since that time yearly such 'summits' have been held on various continents to roll out the campaign.

Microcredit has now been adopted by the entire development industry as a multipurpose instrument and has turned into widely applicable programmes through which a small sum of money was to free women not only from the clutches of the local loan sharks but also from patriarchal oppression—the assumption being that women could not free themselves but, once again, needed outside help from the West. Yet, in many cultures the new lending schemes actually displaced existing informal modes of saving and borrowing such as money rotation arrangements and self-administered financial transactions between women that were beyond the reach of local users. Such mechanisms, known as rotating savings and credit associations (ROSCAs), range from the 'tontines' of West Africa and 'merry-go-rounds' of East Africa and Arisan in East Java to the 'sanghams' and village savings cooperatives in South Asia (Sriram 2010a, b). They provided social spaces in which women could save in accordance with the social principles of reciprocity and solidarity and help one another, in turn, under rules agreed to by the women themselves. Loans became available here for emergency situations, costly social events, urgent purchases or large-scale outlays for agricultural or production investment. These informal saving and lending mechanisms helped sustain neighbourhood and moral economies in the tradition of the gift economy (Mauss 1990) and—for all their inadequacies—self-governed safety nets for people in poverty (Visvanathan and Yoder 2011).

The global success story that underlay the development policy consensus and the hegemonialization of the dogma of financial inclusion culminated in the UN's proclamation, in 2005, of an 'International Year of Microcredit' and in awarding of the Nobel Peace Prize to Muhammad Yunus in 2006. The commercialization of microfinance marks a shift from state-controlled to market-controlled development strategies in which market principles or, rather, private enterprise now determines objectives (Rankin 2001).

Market Mechanisms and the Crash

The market mechanisms of growth, overheating and crisis, fuelled by the sector's rapid commercialization, were demonstrated paradigmatically in the case of the Indian state of Andhra Pradesh. After India began liberalizing its financial markets in 1991, some 3000 MFIs sprang up within just a few years, attracted by the prospect of lucrative profits from moneylending. Seeking expansion, competetiveness and efficiency, the MFIs set about systematically penetrating rural areas (Kannabiran 2005). With only 50,000 of India's 600,000 villages having access to financial services, the Indian government assigned its self-proclaimed mission of 'financial inclusion' to the MFIs in 2005 (Leeladhar 2006). In a parallel development, over the past 25 years the Indian government had been reducing its investment in small-scale agriculture and cutting subsidies. This squeezed small farming incomes, which fell by 20 per cent and left half of households heavily indebted. The ensuing corporate restructuring of small-scale agriculture led to such widespread debt that some 250,000 people, mostly men hopelessly indebted to banks or moneylenders, took their own lives (Deshpande and Shah 2010). Access to new loans became increasingly difficult for small and medium-sized farmers, while the supply of microloans to female subsistence farmers grew.

Thousands of agents, mainly male, of various MFIs swarmed out to the villages in an effort to win clients and snatch them from competitors. Incentivized by performance bonuses, they sought to persuade people to borrow larger sums than they could afford. More and more women living below the poverty line were drawn in, despite having no realistic chance of repaying their loans.

The legal arrangement consists of a loan agreement that specifies the principal, interest rate and transaction fees to be paid to the financial service provider. An MFI client could, on average, expect to pay between 30 and 35 per cent per year on a short-term loan. The MFIs are concerned only with concluding the loan agreement and securing repayment, with no regard for savings or for development-oriented and emancipatory uses of a loan (Nair 2010). Interest is collected once a week, mainly using smart cards, a modern financial services technology that can turn the agents into a 'mobile bank', registering loans and repayments on the doorstep. In this way, the MFIs systematically ousted the 'self-help' schemes run by government and NGOs (Srinivasan 2009).

The high repayment rates over many years can be explained by multiple borrowings from various MFIs and NGOs and ultimately even from a local moneylender in order to always have fresh cash to settle all debts. This problem was exacerbated by an oversupply of loans to women in villages as the practices of the competing MFIs were driven by a profit and growth orientation. Under pressure from microfinance agents, making weekly calls to collect receivables, the women were entangled in a complex system of loans and debts, juggling multiple formal and informal sources of finance. Dalit women, earlier called untouchables because of the 'unclean' labour they did, fall deepest into the debt trap because Dalit families are more indebted than non-Dalits, have fewer opportunities to use credit for self-employment or business, and lack knowledge, income and social capital, meaning the solvency to repay loans at high interest rates on a weekly basis. Therefore, the risk is high that microloans will push them even further down the spiral of indebtedness and poverty (for India: Guerin et al. 2013; for Bangladesh: Rahman 1999).

The microfinance sector began to overheat as a direct consequence of the global financial crisis. As capital flowed in from the top, a credit bubble formed at the base, which, in 2010, then triggered the collapse of repayments to MFIs in Andhra Pradesh, the region with the world's highest microcredit penetration density at that time. On financial markets, confidence in the schemes evaporated as the promised returns failed to materialize. The market leaders soon faced serious liquidity problems when it became difficult to find new capital on international financial markets. SKS Microfinance showed a net loss of US$15.7 million in March 2011, against a net profit of US$14 million one year earlier. SKS shares fell by 77 per cent.

The government of Andhra Pradesh accused the MFIs of creating a new, non-transparent system of usury and making hyper-profits from overly expensive loans that enabled private individuals to amass great wealth at the expense of women living below the poverty line. As in the subprime crisis, the large banks, including Citigroup, as well as development funds like the KfW Group, stepped in with rescue packages to help the MFIs. The Indian government then introduced some largely inconsequential regulation for the sector. After fierce lobbying by the industry, its cap on interest rates was set as high as 28 per cent (Mader 2013).

The microfinance industry then faced widespread criticism, even from leading protagonists at the World Bank and CGAP. A global loss of confidence put the brakes on growth rates, which fell sharply, from 33 per cent in 2009 to 5 per cent in 2011. However, by 2014, the industry was able to boast of a recovery and estimated annual growth of more than 15 per cent (Respons Ability 2014).

Restructuring the Local Economy and Social Reproduction

In 2010, the myth of poverty eradication was badly shaken by the news from Andhra Pradesh that more than 50 over-indebted women had, within a short period of time, committed suicide. The MFI agents had notoriously applied coercive practices, like forcing poor women to hand over household goods instead of money and even to dismantle their houses, to obtain repayment (Klas 2011).

Since the 1990s, there had already been fierce controversy among appraising consultants and activists over the anti-poverty benefits claimed for microcredit projects (Hulme and Mosley 1996; Fernando 2006). In Bangladesh, for instance, different evaluations of the same projects arrived at widely varying conclusions about the economic impact of microloans, depending on who the commissioning party was and what methodologies were employed. Key indicators were household prosperity, as measured by consumption, children's education and health, and women's empowerment through 'income-generating activities' (Goetz and Gupta 1996; Hashemi et al. 1996; Pitt and Khandker 1998; Roodman and Mordoch 2009).

A systematic metastudy of 15,000 analyses and reports over three decades concluded that there was no evidence for substantial improvements in the poverty situation (Duvendack et al. 2011). A case in point was West Bengal where, despite a 97 per cent repayment rate, microcredit brought about an economic recovery in only 9 percent of all cases (Chatterjee 2010). What microcredit did achieve, however, was to smooth the path for financialization through successive restructuring of local economies and to force out traditional economies with socially ethical components.

A structural reduction in poverty failed to materialize for three key reasons: first, because the 'poorest of the poor', initially declared by Yunus to be his main target group, were never even reached; second, because most of the loans were invested for purposes of consumption (estimates vary between two-thirds and 90 percent, Beck and Ogden 2007; cf. Forbes 10 November 2006, cited in Bateman 2010: 137); and third, because the productive ventures in which loans were invested often generated only short-term earnings. Families in India typically use their first microloan to settle debts with local moneylenders demanding usurious interest rates of up to 100 per cent. The most frequent items of consumptive spending are medical treatment, dowry or weddings.

Where a loan is productively invested, however, the borrower's hope of building up a small local enterprise with the seed capital is by no means always well founded. The structural problems facing start-ups have often been overlooked by protagonists such as the Peruvian economist Hernando de Soto, who began advocating capitalist development from below back in the 1980s (de Soto 1986). There are, of course, some individual success stories, but microloans are not suited to the agricultural sector because the grace periods and credit terms are too short. No vegetable grows as fast as the farmer's repayment schedule. And where women start selling eggs, running a food stall, collecting medicinal herbs and the like, there is a general tendency to repeat similar ventures, leading to market overkill. They soon must deal with excess supply and face predatory competition on local markets, rather than securing a stable and sustainable livelihood (Mayoux 1995; Bateman and Chang 2012).

Where women invest their loan in a franchise business, they create a new market in the countryside for a company from the town or for a big corporation, while personally bearing all the risks on the sales side. The Grameen Bank has been busy in setting up joint ventures aimed at restructuring the local economy in line with market and corporate imperatives. In one case, the giant agri-business Monsanto offered to finance loans taken up by small-scale women farmers who had previously cultivated their own seeds. Under such an arrangement the women must buy genetically modified seeds and pesticides produced by Monsanto. Once accepted, the loan transforms a self-sufficient producer into a market consumer and gives Monsanto a new market. A joint venture with Danone was also aimed at squeezing out the existing self-sufficiency microeconomy of the household and the village, since women in Bangladesh typically produce their own yoghurt at home (Muhammad 2009).

A similar displacement effect can be seen where kiosks are established by individual lenders or small cooperative supermarkets are founded by credit groups. A credit group in Tamil Nadu, for instance, envisaged its investment in a mini-market as a step towards the sort of modern consumerism they had seen in the television advertisements showing urban middle-class women. To this end, the credit group chose to sell only 'modern' products, that is, cleanly packaged and shrink-wrapped corporate products, including bottled mineral water from Coca Cola, a company that was pumping out the groundwater under villages not far from the new supermarket run by the women's group. In the name of modernity, these budding entrepreneurs excluded from their offerings the spices, oils and herbal remedies produced by other women in the village because the local products weren't 'properly' packaged. Insofar as the self-help groups brought corporate-produced goods to the villages in competition with those of the small farmers, independent producers and street vendors, the credit-financed supermarket project acted as the vanguard of an urban, big business–centred market economy that would marginalize the village economy and now devalue the non-marketable labour of village women. Consequently, inequalities and conflicts of interest between women are exacerbated (Wichterich 2009: 142–53).

Two interlocking dynamics have unfolded here: expropriation and appropriation. Borrowing from Rosa Luxemburg and David Harvey, we can regard the displacement or capture of informal and solidarity-based forms of finance and economy by microfinance as expropriation or colonization (Keating et al. 2010). And appropriation by the financial industry means here that it penetrates modes of social reproduction that were previously outside the market. Philip Mader (2015) calls this profit-centred use of social reproduction the 'financialization of poverty'.

On the other hand, women borrowers themselves appropriate microloans for their own purposes, using them as instruments of everyday reproduction. They compensate falls in income from agriculture with the loans and fund their social reproduction at higher consumption levels. From a microeconomic perspective, credit thus operates here as a mode of reproduction. A recent study concluded that, on balance, microcredit neither benefits nor harms women's situation with regard to poverty and empowerment but—phrased in evaluation jargon—microcredit 'gives low-income households more freedom in optimizing the ways they make money, consume and invest' (Poverty Action Lab and IPA 2015: 1). In the US context, Julie Froud et al. (2007) have referred to such uses of consumer credit and mortgages as the 'financialization of everyday life', since there is a growing necessity to buy financial services to secure even the essentials of life. These financial services and products, in turn, are securitized, bundled into high-risk or speculative financial products and sold on—a practice also pursued by development-focused banks like Germany's KfW group. Due to the development strategy of microfinance, the daily mechanisms of reproduction and the global financial market have now become inextricably entwined.

Paradoxes of Empowerment and 'Doing Gender'

As for the empowerment effects of microcredit programmes, the evaluations conducted in India, again, have produced a range of positive and negative findings, but little has been revealed about significant causalities (Snijders and Dijkstra 2011). The key criteria of empowerment are taken to be access to productive resources, decision-making power inside and outside the home, mobility, political awareness, engagement in local government and group solidarity (Mayoux 2000; Hashemi et al. 1996).

For a long time, feminist academics such as Naila Kabeer regarded microcredit, if not as a silver bullet against poverty, then certainly as an instrument of empowerment and a tool for strengthening women's self-confidence (Kabeer 2001, 2005). In India, a change took place in the narrative of the 'good woman', both in the way women perceive themselves and how women are perceived by others. A 'good woman' now became the one who brings cash to the household from the public sphere and thus improves social reproduction under conditions of poverty (Batliwala and Dhanraj 2007). Initially, many women regarded the loans and the duties placed upon them—that is, as unpaid multitasking development workers for both the village and the family—more as recognition than burden: they could say, 'Now, we really count!' Previously, such women would not have even stepped inside a bank, whereas now a 'mobile' bank runs after them in the village. For the first time they hold an ID, for the smart card confirms their status as an individual, demonstrates their participation in the modern world and acknowledges their role as market subject, as client (Kabeer 2005; Batliwala and Dhanraj 2007).

Within the Indian family, a woman's status rises when she brings in money for the dowry, which has to be paid by the bride's family, and expensive gifts, from TVs to motorcycles. Yet, the more money comes into circulation and the more people in the village become consumption oriented, the higher are the dowry expectations and the more expensive are the weddings. Thus, the loans channelled into the dowry system contribute to a further economization of social relationships. What emerges is a contradictory situation in which the loan, which is supposed to give women agency and autonomy, is used as a means to uphold a system that subjugates women to the patriarchal authority of the family. By extending market logic to the sphere of social reproduction, microcredit increasingly contributes to the economization of gender relationships.

At the micropolitical level of the household, credit can, in some cases, help women to gain decision-making agency when it comes to the family's use of money (Holvoet 2005). However, there are also plenty of cases in which the men believe they, as head of the family, should be in control of money and, sensing humiliation at not being offered a loan, compensate with violence (Goetz and Gupta 1996).

From a Bourdieusian perspective, it becomes apparent that where women gain agency and bargaining power within restrictive structures and develop new subject positions, they acquire through microcredit a symbolic and social capital that triggers irritations and ruptures in the existing gender order and, thus, instigates social change (Bourdieu 1984).

Moreover, the granting of credit to women, in Judith Butler's words, has involved a process of 're-doing gender': femininity is modernized, it procures cash, acts strategically and rationally, takes on multiple responsibilities for the family and in the village; women become entrepreneurs of their self, but always with the female care ethic of service to the community. The process of microfinancialization leads to a 'social engineering' that re-socializes and re-configures femininity: the market contracts they sign constitute them as public persons and as modern, reliable, disciplined market subjects, that is, 'rational economic women' (Rankin 2001; Keating et al. 2010).

In many cases, the women themselves outwardly assert a new group identity, expressed in the uniform saris. Through their engagement they assume 'ownership' in the project. Yet none of the evaluations on empowerment has been able to establish a strengthening of group solidarity that so many women's organizations had hoped for (Snijders and Dijkstra 2011). Rather, the group acts as a mobilizing and disciplinary organ that exerts pressure on defaulting borrowers. It pursues rational planning and strategic action as part of the drive for efficiency and capitalist time management, always geared to the objective of loan repayment. What is more, acting as a collateral for the individual borrower, the group establishes a micropolitics of repression and, at the symbolic level, a 'political economy of shame', as Lamia Karim (2011) puts it with respect to the experience in Bangladesh. Thus, from the initial notion of a solidarity-based group, the credit group now functions primarily as an organ of control, promoting not solidarity but competition around repayment. Repayment becomes a social obligation towards the peer group. Alternative forms of political organization or group formation that were once common have been replaced by what are effectively 'joint liability groups'. The women now have neither the energy nor the time for common activities or struggles against social oppression within the caste and gender hierarchy.

The concept of empowerment, at its core, has come to mean building power in order to participate in the market by taking advantage of market opportunities and market resources, including know-how and credit (Kabeer 2001: 71; Batliwala and Dhanraj 2007). The market appears as the social space that offers women a path to distributive justice and to recognition. Credit bridges the gap between the private and the public, between production and social reproduction. In this market-aligned concept for liberating poor women, development assistance becomes linked to both feminist and neoliberal objectives, thereby relieving governments in the Global South of their responsibility to take systemic anti-poverty measures. Nancy Fraser (2009) calls this conjunction of feminism and neoliberalism a 'disturbing coincidence'. Moreover, policy makers are transferring Western models of emancipation, individualized livelihood security, self-determination and personal independence on to other cultures and other modes of social reproduction.

From a Foucauldian perspective, the small loans, therefore, operate as a neoliberal technique of domination that teaches women self-governance and integrates them into the markets in the role of poverty fighters and disciplined debtors (Miller and Rose 1990; for Nepal: Rankin 2001). Microfinance presents poverty and gender inequality in a neoliberal way as something individually manageable and surmountable if women have access to the necessary market instruments and make sufficient efforts, not as a structural, economic and political problem.

This means that the feminization of borrowing and indebtedness in terms of a growing number of women and a tailored form of lending is a highly ambivalent type of empowerment, located between the axes of agency and of compulsion derived from patriarchal and market structures. Mediated by the meme of empowerment, microcredit now functions as the neoliberal assigning of individual responsibility to women, quantified in money and interest, making them *homo economicus* and *homo financialis*, while the male breadwinner model is steadily being eroded. This feminization of responsibility for reproduction contains contradictory elements: the female care ethic is affirmed yet, at the same time, appropriated by the rationality of *homo economicus* with its male connotations.

From a post-colonial perspective, microcredit appears as the cornerstone of official development policy in its mission to liberate and rescue poor women in the Global South. Development cooperation thus transforms the political project of women's empowerment into a context-free technical project (Wichterich 2016). Microcredit has become the main instrument and symbol of a modernity that is provided from the outside to the women in order to free them from a lack of rights and agency defined in terms of tradition or culture. The official development industry applies this instrument of empowerment universally, that is, wherever it pursues its mission to rescue and liberate.

By the same token, the development community uses women's rights and women's empowerment to legitimize objectives like the creation of retail markets or integration into transnational value chains. Poverty and demand for credit also feed into discourses that have legitimized the expansion of microfinance. This instrumentalization of women's right was called 'embedded feminism' by the Canadian political scientist Krista (Hunt 2008) at a time when the USA also sought to morally legitimize its military intervention in Afghanistan by referring to women's rights. In this country where women have very limited scope for action and movement in the public sphere, microcredit programmes were again set up as the vehicle for empowerment, i.e. as a universal context-neutral instrument.

Privatized Keynesianism and the Future of Microfinance

For both national governments and foreign donors, the microfinance industry forms an institutional platform for pushing public-sector privatization and extending it to essential services, infrastructure development and anti-poverty efforts. The poor themselves are made more and more responsible for social tasks. In this way, microcredit schemes relieve the providers of bilateral and multilateral development assistance as well as government policy makers of their social responsibilities. It is part of a trend that Colin Crouch has dubbed 'privatized Keynesianism' to describe the way private debt stabilizes Western European welfare states (Crouch 2009).

It was once again Mohammad Yunus who explored privatization opportunities in Bangladesh. Grameen Bank entered into a public–private partnership with the French water utility Veolia to get the poor, through microloans, to finance their local water mains and house connections themselves. In Cambodia, microfinance institutions offer loans for people to pay for their own toilet as part of a 'sanitation marketing' campaign. Here, credit evolved into a means of getting the very people who are in need to pay themselves for necessary infrastructure, essential services and common goods (Mader 2011). In the wake of the microcredit crash, the Indian government transferred the task of organizing health insurance for people below the poverty line to the MFIs. This policy was intended to create a much-needed additional business opportunity for crisis-hit MFIs, help them out of their liquidity problems and restore trust; on the other hand, this makes for a privatization of social responsibility and relief of the state. The 'enabling' state in the Global South is giving the poor market instruments to manage their poverty on their own initiative (Lavinas 2013: 7).

Private corporations are increasingly interlinked with development policy. It is a privatization of development cooperation that goes hand in hand with the privatization of essential public services. In East Africa, for instance, Syngenta, a major agrochemical company, is funding a microcredit scheme to enable small farmers to buy its genetically modified seeds, fertilizer and pesticides. The price charged for the seeds includes a surcharge for insurance against crop failure, and the company claims in its public relations to be actively engaged in combatting poverty and hunger. Development assistance organizations act here as go-betweens, mediating development policy rhetoric and business interests. In the pronouncements of MFIs, the goal of 'financial inclusion' appears to have supplanted all the development goals (Mader and Sabrow 2015).

The analysis of the evolution of microfinancing shows that it involves market-based instruments and commercial services that do not tackle poverty structurally but operate within a context of neoliberal restructuring and create new precariousness and poverty of the recently included 'customers' through debt. From a gender perspective, it is significant that microcredit flows establish a form of 'gendered accumulation' (Keating et al. 2010). Microcredit constitutes a mode of social reproduction for low-income groups based on the assumption that poor women can be given the responsibility for taking out loans since they can be relied upon for repayment.

Considering the proliferation of microcredit along with its problems and the ensuing critique, resistance has remained relatively weak and rare. One reason is that credit groups tend to cast out women who are defaulting rather than stand by them in solidarity or join together in protest against exploitative financial and market mechanisms. There have been local protests against microfinance institutions and their sharp practices, for example, by the feminist group Mujeres Creando in Bolivia in 2002, by Nicaragua's No Pago movement in 2009 and, since 2014, by the Association for Defending Victims of Microcredit in Morocco, but the majority of women, even in India, ask for new loans because microcredit has become normalized in everyday life as a form of social reproduction and as a tool for poverty management based on money circulation and consumption.

In all this, development agencies, which are inextricably bound up with commercial financial services and national neoliberal policies, are a driving force behind the restructuring of local economies, modes of production and, above all, modes of reproduction. They all follow a neoliberal strategy of transferring responsibility to the individual and relieving government of its development and social policy responsibilities at the national and international levels, a strategy that involves the restructuring of local economies and the scaling-up of a new business and profit model on financial markets. For the state, financial inclusion provides market-oriented structural relief and replaces public provision of essential services. Social responsibility for public provision and welfare is redefined as 'ownership' in the neoliberal sense and passed on to the individual.

Post-script

Five years after the microcredit meltdown in Andhra Pradesh, India still lacks a bill that would regulate MFIs. However, at the same time, the Indian state advances its regulation and steering of microfinance towards financial inclusion instead of development objectives. It issued commercial bank licences to an increasing number of MFIs. The 'Microfinance Report' has been baptized as 'Inclusive Finance Report', microcredit lending by self-help groups is discredited as slumping owing to a lack of creativity, high transaction costs and mounting delinquencies, while commercial lending experienced 'enormous growth' in 2015 (Nair and Tankha 2015).

Appalling news from the North Indian states of Uttar Pradesh and Bihar point to another microfinance bubble bursting at the cost of poor village women. Owing to the large number of loans in those earlier 'underserviced' states, the same tragic chain has emerged: interest rates went up to 60 per cent, after multiple loans women became highly indebted, they were harassed by MFI agents, and some committed suicide. This tragedy is a systemic result of the commercialization of financial inclusion and microfinance as a gendered accumulation regime.

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