

# Breaking the Vicious Cycle of Illegitimate Private Debt in the global South

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The “debt system” is gathering steam In Asia, Africa, Latin America and the Caribbean, just as in the highly industrialized countries, after going through several fundamental changes over the past 40 years. Mainly since the outbreak of the Third World debt crisis in the early 1980s.

## Austerity policies aiming for structural adjustment encourage private debt

Structural adjustment programmes were widely implemented on the pretext of the public debt crisis. Prices of the Third World’s exports to the global market plunged during 1981-1982 and the US Federal Reserve increased interest rates during 1979-1980. The combined effect of these two factors led to this crisis. [1] The late 20<sup>th</sup> century saw the domination of austerity policies and structural adjustment programmes in most countries, particularly in the so-called “developing” countries and the former Eastern bloc.

International institutions imposed these structural adjustment programmes, with the willing complicity of right-wing governments in order to implement a series of counter-reforms conducive only to the interests of large private enterprises, the great powers and local ruling classes. [2] These policies have degraded the living conditions of a large section of the population, particularly in the agricultural regions but also in the urban areas. What are the key moves that led to an increasing dependence on private debt for survival? The following can be listed:

- **Withdrawal of subsidies** from many basic consumer goods (food, heating fuels, etc.) and services (electricity, water, transport), thus increasing the cost of living;
- **Cost recovery policy** in the education and health sectors, forcing the lower classes to borrow in order to pay for tuition and health;
- **Abolition / privatization of public banks**, especially those lending to farmers, placing the latter at the mercy of usurers and /or microcredit organizations;
- **Abolition of public agencies** that bought agricultural commodities from farmers at pre-fixed and guaranteed prices. This abolition proved to be fatal and led to debts when the prices of agricultural products fell on the local / global market;
- **Abolition of government-controlled cereal storages**, which used to provide food security in the event of bad harvests and other adversities. This step led to sudden and speculative increases in food prices, compelling families to incur debts to buy food at any cost;
- **Opening up the domestic market** to imports and foreign investment: the competition devastated many local companies, and the small producers (farmers, craftsmen, etc.) were ruined;

- **Intensified campaigns for green revolution and chemical inputs** (pesticides, fertilizers, etc.) or genetically modified seeds (GMOs). This compelled farmers to borrow to buy seeds, pesticides, herbicides and fertilizers in the hope that they would be able to repay once the crops were harvested and sold on the market;
- **Land privatization** (see counter-reforms in Mexico in 1993, in Egypt at the same time and in many other countries);
- **Landgrabs** by foreign owners;
- **Curtailling government sector jobs;**
- **Wage freezes and cuts;**
- **Generalization of VAT** and indirect taxes;
- **Pension cuts** (wherever applicable).

Together, these counter-reforms and actions have given rise to a high level of indebtedness among the working classes. This encompasses both daily consumptions and small investments in the informal urban sector as well as among small and medium-sized farmers.

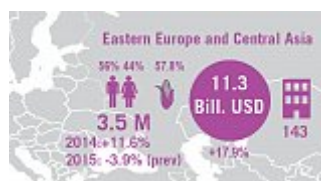
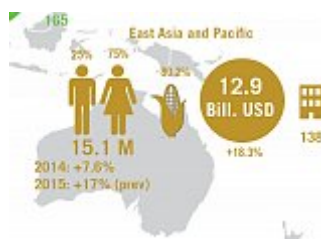
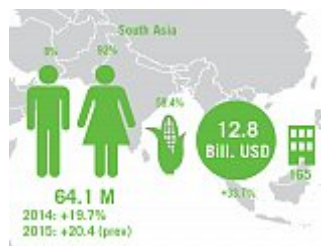
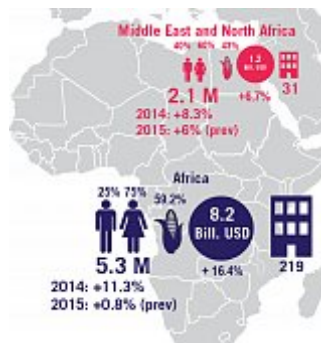
### **The rise of microcredit since 1980-1990**

Microcredit initiatives expanded from the 1980s. From the onset they found favour with governments and major international institutions such as the World Bank. This is the case of Colombia, as Daniel Munevar describes in a hitherto unpublished study. [3] Microfinance developed in the early 1980s in this country, with the support of private organizations, the Inter-American Development Bank (IDB) and the US government. The Colombian government adopted a microcredit development plan for small businesses of the informal sector in 1984. Similar projects were launched in Bolivia, Peru, and Mexico.

The best-known microcredit institution in the world is undoubtedly the Grameen Bank founded in the late 1970s by Muhammad Yunus in Bangladesh. The World Bank has consistently promoted microcredit. The UN has campaigned for it and proclaimed 2005 as the “International Year of Microcredit”. In 2006, the Nobel Peace Prize was awarded to Muhamad Yunus and the Grameen Bank. That year, heads of states, including Jacques Chirac, José Zapatero, George W. Bush, Luis Inacio Lula, as well as Bill Clinton and Bill Gates, waxed eloquent on microcredit.

### **The stakes are high**

With substantial institutional support from governments and several international agencies, [4] microcredit institutions have gradually mushroomed in developing countries. Globally, around 2 billion adults do not have a bank account. This is extremely propitious for the growth of microcredit agencies. By 2014, there were 1,045 microcredit agencies with 112 million clients, 81% of whom were women, and a credit portfolio of \$87 billion. 57% of these borrowers live in rural areas. These figures for 2014 are taken from the [Microfinance Barometer 2016](#) report published by a “consortium” of the three main French banks (*BNP Paribas*, *Crédit Agricole* and *Société Générale*), the *Grameen Foundation - Renault*, *Véolia* (the world’s first transnational service provider for water, waste management and energy), *Master Card*, *ENGIE* (GDF Suez), *Danone* (food industry), *KPMG* (one of the four leading audit firms in the world), *Vinci* (operator for transport and management - highways, airports, energy, construction and public works), the *City Council of Paris*, the princely government of the Principality of Monaco, and the French Ministry of Foreign Affairs and International Development. Most of the loans range from \$100 - \$1,000.



Number of borrowers 2014: 14.2% Actual growth  
 Proportion of total borrowers Portfolio size Number of MFIs reporting to the MFI

Most of the major international banks have opened their own microcredit branch. These are entrusted with exploring the prospects of penetrating the sector, usually by forging alliances with existing microcredit agencies.

Obviously, these are small loans, but as we can see above, The 2 billion adults who do not have a bank account are a potentially juicy microcredit market. There are two other very important factors to consider. First, the microfinance sector charges 25%-50% as real interest rates (after adding various commissions to the official rate, which are charged to the borrowers). Secondly, according to the microcredit agencies, the recovery rate is more than 90% because the poor make greater efforts to repay their loans.

### **A strategic issue for capitalism**

The capitalist system works by constantly trying to penetrate and dominate the spheres not yet under its full control. At the end of the 20<sup>th</sup> century, it succeeded enormously when the capitalist economic model was restored in societies like the USSR, the other European countries in the Soviet bloc, as well as China and Vietnam. The environmental crisis was embraced as an opportunity to develop the market for permits to pollute and promote a green capitalism. [5] Starting from the 1960s, when the green revolution was fully set into motion, capitalism successfully subjugated hundreds of millions of peasants to the capitalist model. They were made to depend on the seeds, pesticides, herbicides and fertilizers produced and patented by capitalism. Starting from the 1990s, dispossession was again rampant, through large-scale land grabbing at the international level. [6]

Since the 1980s, with the constant rise of microcredit, persistent efforts have been made to bring the 2 billion adults without a bank account under capitalism's financial fold. Mostly women, they are already embedded in monetary relations, but a part of the labour and a part of the production still correlates with the non-monetary domestic or community sphere (self-sufficient food production, housekeeping). The strategic challenge for the capitalists is to successfully and systematically bring them back into the capitalist scheme through formalized debt bound by contractual borrowing relationships. Traditionally women save money by pooling funds from amongst themselves. An example would be *tontines* in sub-Saharan Africa (where women pool their savings and lend to each other by turns for certain exigencies or for projects / investments). Capitalism considers that this system, where it still exists, must be stopped. The strategic objective for capitalism is to ensnare another part of humanity into debt: a part which has not yet been fully integrated into formal (contractual) capitalist relations.

Governments, international organizations such as the World Bank and all multilateral banks operating in the Southern countries (African Development Bank, Asian Development Bank, Inter-American Development Bank, European Investment Bank, etc.), large financial companies (almost all major private banks, investment funds), large commercial companies (major distribution chains), communication companies (mainly mobile phones) are thriving on the activity in these sectors.

Other than microcredit itself, which is the focus of this text, we must highlight how the commercial distribution chains have intensified consumer credit in a large number of emerging countries. We should also take note of the increased use of mobile phones for payments and fund transfers, especially by people who do not have a bank account. [7] This widespread use of mobile phones to make payments merits a specific study.

### **The microcredit fable**

The main question for Muhammad Yunus is: *“Since half of the world’s population is most fragile, what can be done to make them join the mainstream of global economy and participate in the free markets?”* Yunus begins with the assumption that global economy works well through free market: the only problem of the poor is to get one foot on the ladder. The first loan would open up avenues for them. Do the banks doubt the poor people’s solvency? Are they refusing to grant them loans? Yunus is there, to experiment with loans to the poor. *“When a borrower tries to dodge a loan offer on the pretext that he has no business experience and does not want to take that money, we must try to convince him that he can indeed come up with creative ideas for an economic activity”* (p.40). Take the loan first, later we’ll see what you managed to do.... For Yunus, *“social-business is the missing piece of the capitalist system. Introducing it can save the system”* (p.171). The question is whether such a death-dealing system should be saved. [8]

Numerous empirical studies on microcredit show that it does not really liberate its clients from the shackles of poverty. Microcredit leads many of its users into debt, even into over-indebtedness. It does not open the path for enterprises to enter the formal sector. Microenterprises borrowing from microcredit agencies remain in the informal sector. Microcredit neither allows local collectives to thrive nor supports any replacement to public services that are deteriorating or disappearing while the state applies neoliberal policies. In fact, microcredit reproduces the mechanisms that breed poverty. [9]

Once indebted, people, mostly women, can be more easily dispossessed, exposed, and forced to seek a paid job in the labour market. Thus they contribute to the burgeoning of the unemployed masses and the pressure to bring down wages. In many situations, clients of microcredit institutions facing troubles with repayments end up visiting traditional moneylenders. The latter impose fewer conditions but charge even higher interest rates.

## **Concrete examples of microcredit**

### **Bangladesh: the archetypal example of microcredit**

Bangladesh, one of the countries where microcredit is the most prevalent, has a population of 160 million. In 2015, 29 million people in Bangladesh resorted to microcredit, with an average of €200 (17,000 takas, currency of Bangladesh). [10] More than 80% of the borrowers were women. The following is a testimony from Abul Kalam Azad who works with Action Aid in Dhaka, Bangladesh and is also a member of the CADTM:

*“Microcredit, in its “classical” sense, implies the granting of small loans to a single group of several borrowers. A debtor group is made up of about 25-30 people committed to 16 principles (intended to ensure that the borrowers act collectively and inclusively as a group). Members of a group first form a joint savings fund and then apply to a microcredit agency for a loan on the strength of that fund. More recently, microcredit agencies have begun lending to individuals. For an individual loan, the borrower must provide a guarantee to the agency amounting to 30% of the amount contracted”.* [11]

Real interest rates vary between 35-50% (including the official commissions). Consequently, given the difficulties of paying such rates, microfinance clients end up being indebted on an average to 3 microcredit organizations. Let us take an imaginary but completely plausible example. She (the majority of the microcredit borrowers are women) begins by borrowing from the Grameen Bank (currently, the third-ranked microcredit bank in Bangladesh in terms of volume). If she fails to repay on time, she borrows from BRAC (which is the premier microcredit organization) to repay the Grameen Bank. Unable to repay either BRAC or Grameen, she then turns to ASA (the second-ranked microcredit bank). If she can not pay yet again, she decides to disappear with her family. If the



family lives in a village, they bolt without leaving an address and go, guilt-ridden, to the anonymity of the big city. Dhaka, the capital, has 14.5 million residents and other cities are also swelling.

The microcredit repayments involve so many difficulties that the indebted live under great stress and humiliation. According to Abul Kalam Azad: "Difficulties regarding repayments have brought huge stress within the borrowers' families". Since most of the borrowers do not own real estate, dispossession does not involve land or home: it revolves around the 30% guarantee that the borrower had to pledge with the microcredit agency. This very important factor must not be overlooked in understanding why the microfinance organizations have a recovery rate of more than 98%. A potential borrower must deposit 30% of the loan as collateral. Failure to repay implies that the microcredit organization will forfeit the guarantee. This is in fact a ploy for dispossessing a large number of people who lose their collateral if they fail to repay. Consequently, they leave their village to escape vilification.

A further clarification: in Bangladesh, the three largest microcredit banks control 61% of the market. If you visit the capital city, Dhaka, you will notice that the majority of ATMs (automated teller machines) belong to the three main banks.

### **Colombia: the State gives structural support to Microcredit**

As noted above, the governments of Colombia and the US, as well as the World Bank and the Inter-American Development Bank, have been actively launching, supporting and expanding microfinance. In Colombia, microenterprises, who are the biggest employers, have been the main targets of microcredit agencies. In 2014, five institutions dominated the sector by controlling 72% of the loans. Bancamía, the chief microcredit bank, is associated with BBVA, Spain's second largest private bank. The State lends them operational support. In 1996, *Corposol / Finansol*, which controlled 40% of the market for new loans to microenterprises, had to be bailed out with public funds because of extensive over-trading. [12] The senior executives of the microcredit banks have been recruited from large private banks, especially from the US such as Citibank. All the studies carried out by the Colombian government showcase the success of what it calls the microcredit industry. The reason is simple: these evaluations only consider the microfinance sector's growth, without any concern for its effects on the economic activity, without looking into the capability of micro-enterprises to leave the informal sector for the formal sector. In fact, Colombian microfinance has retained the microenterprises in the informal sector, pushing them towards over-indebtedness, which in turn has seen a rise in payment defaults. Starting from the 2000s, the government persuaded the major banks to invest in microfinance. Between 2002 and 2006, they invested \$130 million p.a., largely with a public guarantee in the case of default or bankruptcy. [13] The credit portfolio guaranteed by the State increased five-fold between 2001 and 2005. The government subsequently decided to grant more microcredits, and set a target of 5 million micro-credits between 2006 and 2010. The target was surpassed, 6.1 million credits were granted. For the period 2010-2014, the record was again beaten: while the government anticipated 7.7 million micro-loans, the actual figures touched 10.2 million. However, the expansion of business did not help improve the quality of employment. In 2006, pressure from microcredit banks led the government to approve an increase in the interest rates. [14] Authorized rates ranged from 22.6% to 33.9%.

Starting from 2010, the official rates rose further, wavering between 30-50%. Moreover, the government authorized the introduction of variable rates with indexation every 3 months. In Colombia, microcredit expansion is exponential, increasing from \$136 million in 2002 to \$3,800 million in 2016, an annual growth of 28.1%. In terms of individual loans in 2015, 72% of such microcredit is 1 to 25 times the legal minimum wage while the remaining 28% fluctuate between 25 to 120 times. In 2015, the return on equity (ROE) was phenomenal [15]: *Bancamía* reached 11.7%,

the *Women's World Banking-WWB* (sic!) 9.1% and the *Banco Mundo Mujer* 21 %. **Goldman Sachs, globally one of the most profitable banks, does not match this!**

While the Colombian banks specialized in microcredit seem to have a solid foothold, it is a different scenario for the people and the micro-enterprises availing of these loans. 32% of the clients are over-indebted and have had to request a restructuring of their debts, which basically implies extending the repayment period. The economic situation is deteriorating in Colombia in 2016-2017 and more and more borrowers are defaulting. [[16](#)]

### **South Africa : often the employers, by court order, retain repayments directly from the workers' pay packets**

On 16 August 2012, the police opened fire on miners striking in the Marikana region of South Africa, killing 34 of them. *"The massacre of striking mineworkers at Marikana in 2012 is widely regarded as a turning point in the history of democratic South Africa. As well as revealing the virtually unconditional support given to capital by the ANC and the new black elite, it revealed also the high levels of debt amongst mine workers. Most of this debt is with 'micro-lenders' and the growth of micro-lending in South Africa has been nothing short of phenomenal. For South Africans earning between R3 500 and R10 000 a month (a worker's salary) as much as 40% of income goes toward covering loan repayments. Garnishee orders - when employers are ordered by the courts to deduct debt repayments directly from workers' salaries - are common. Many mine workers were striking for higher wages in 2012 in part because garnishee orders were leaving them with little on which to live or because they were indebted to the unsecured lenders operating outside the mines or to the cash loan shops that have grown up in towns like Marikana all over South Africa"*. [[17](#)]

### **Morocco : when the victims unite**

Since the mid-1990s, the Moroccan government has been promoting microcredit through national and international public funding (Hassan II Fund for Economic and Social Development, UNDP, US Aid, etc.). Today, the National Federation of Microcredit Associations boasts of a membership of 13 coordinated institutions, 4 of which (including two subsidiaries of banks) are at the origin of 95% of the loans granted . From 2008 to 2011, it experienced a crisis due to repayment failures, which led to, among other things, the Zakoura foundation's bankruptcy. This in turn prompted the state to intervene to reorganize and consolidate the fabric of the sector.

From the 1990s to the end of 2015, loans totalling nearly 50 billion dirhams were granted ranging between 500- 50,000 dirhams (€ 50 - 5,000) at an average effective rate of 35%, which can easily go up.

The microcredit organizations take advantage of the borrowers' exigencies, their level of education and their ignorance of the technicalities to camouflage the actual effective annual interest rate, citing only the monthly rate.

The difficulties of repaying excessive loans and the application of usury rates explain why close to 4,500 victims of microcredit, mostly women, launched a movement in the Ouarzazate region (South-east of Morocco) in 2011. [[18](#)] ATTAC CADTM Morocco supported this struggle and regarded it as a just struggle against the greed of banking institutions and the investors who run them, and pointed out the illegitimacy and illegality of these loans.

As ATTAC CADTM Morocco reports: *"What the microfinance institutions claim to be their goals, the*

*laws that support them, and the illegal methods adopted to handle unpaid debts: all smack of hypocrisy. The persistence of the movement has exposed this. The borrowers were subjected to various forms of threats and stripped of their property. Women particularly have been under tremendous pressure: some have left their families, others have emigrated, and some have even been forced into prostitution.” [19]*

Initially, the organizers of the movement were prosecuted and harshly sentenced. Vis-à-vis a strong mobilization of the victims and the international solidarity they received, the court was forced, ultimately, to acquit them. [20]

As ATTAC CADTM emphasizes: *"Microcredit involves more than the greed of local and international financial institutions. It points to the more general problem of the type of policies adopted for combating poverty, and in a broader sense, the development model underlying these policies. On the one hand, land grabbing, extended agri-business, closure of public services or privatization are eating into the livelihoods of a part of the population. On the other hand, they are receiving loans, thus gaining access to paid services: private schools, health clinics, etc. During the process, they are being asked to devise their own income-generating activities in a crisis-ridden world, substantially depriving them, at the same time, of the benefits". [21]*

### **Other mechanisms of private debts**

These play an important role in the so-called developing countries, emerging or not.

**In China**, more than 100 million people have been caught up in a colossal housing bubble that has been snowballing for over 10 years. The prices for homes have become astronomical. Tens of millions of peasants are victims of real-estate speculation, which makes agricultural land near urban centres costlier. The mortgages issued by the Chinese banks are continually increasing and the bankers are profiteering more and more. Defaults on repayments are on the rise. Tens of millions of families will face the threat of eviction when the real estate prices collapse.

**In India**, over the last 20 years, more than 300,000 suicides of indebted peasants have been recorded. The number of victims is not subsiding. [22] Also dowry is one of the curses still existing in the Indian society, forcing poor parents to resort to microcredit and other forms of loans so that their daughters may marry. Despite legal provisions for punishment under section 304B of the Indian Penal Code (Dowry Death), 8,233, 8,083, and 8,455 deaths related to dowry-related abuses were registered in the country in 2012, 2013 and 2014 respectively. Despite the Dowry Prohibition Act of 1961, parents still "take loans, sell land and fall into deep debt in order to save for their daughter's dowry". 21 year old Shital Vyankat Vayal, daughter of a poor farmer in the western state of Maharashtra in India committed suicide by jumping into a well, to save her family from the financial and social burden of her marriage. Her suicide note says that her father had been trying to borrow from moneylenders, but agencies and banks refused to grant him loans for want of capital, since consistent crop failures had landed the family in dire straits. In another incident dating back to 2011, a mother committed suicide along with her son and married daughter since the family was under tremendous pressure to pay dowry for the daughter. The mother's death-note read: *"Overwhelming debts worry us. We cannot repay."*

**To summarize**, in these early years of the 21<sup>st</sup> century, private debt is increasingly being used to enslave, plunder and deprive the already oppressed populations both in the global North and South. This is why the CADTM has decided to include in its activities the fight for the abolition of illegitimate private debts.



*Previous two parts:*, ESSF (article 40828), [Breaking the Vicious Cycle of Illegitimate Private Debt](#).

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**P.S.**

\* <http://www.cadtm.org/Breaking-the-Vicious-Cycle-of,14782>

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*Translated by Suchandra de Sarkar and further reviewed by Mike Krolkowski*

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**Footnotes**

[1] See chapter 3 of “Debt, the IMF, and the World Bank: Sixty Questions, Sixty Answers” can be purchased directly from the [MONTHLY REVIEW STORE](#).

[2] See Éric Toussaint, [How to apply unpopular austerity policies, The OECD issues guidance to governments](#)

[3] Daniel Munevar, “Colombia: A critical look”, 2017, 21 pages, will appear in a publication of The United Nations Conference on Trade and Development (UNCTAD).

[4] Once again, what is advertised as an enterprise of the civil society and private initiative, actually owes its success to crucial support from governments as well as international agencies (e.g. the World Bank) bolstering the States’ roles.

[5] See [L'impossible capitalisme vert : Un livre indispensable pour construire un projet écosocialiste](#) (*The impossible green capitalism, an indispensable book for ecosocialist projects*) (in French). Also see Daniel Tanuro, *Green Capitalism: Why It Can't Work*, Merlin Press, UK, October 2013

[6] See Nicolas Sersiron, [“Terres préemptées, néo-colonialisme renforcé”](#) (Lands appropriated, neo-colonialism reinforced) (in French).

[7] See [“Le Kenya, leader mondial du paiement mobile”](#) (Kenya: world leader in mobile payments) (in French). Also see [“Dialing for cash: mobile transfers expand banking: In Africa, cross-border remittances by phone overcome bank limits”](#) and UNCTAD, [“Mobile Money for Business Development in the East African Community”](#)

[8] See Muhammad Yunus, *Vers un nouveau capitalisme* (Towards a new capitalism) (in French), Publisher: J-C Lattès, 2007, 280 pages, p. 31. We have translated these parts from Denise Comane’s excellent article in French, titled [“Muhammad Yunus: prix Nobel de l’ambiguïté ou du](#)

[cynisme?](#)” (Muhammad Yunus: Nobel prize for ambiguity or cynicism?)

[9] Esther Duflo, “[Microcrédit, miracle ou désastre ?](#)” (Microcredit, miracle or disaster?) (in French)

[10] Source: Monower Mustafa’s deliberation in the CADTM’s international seminar organized in Dhaka from 3-4 March, 2017. See the full report here: “[Concerted efforts in South Asia against debt and microcredit](#)”.

[11] See “[Bangladesh: Harsh effects of the Grameen Bank and other microcredit institutions on the rural population](#)”

[12] See “[Corposol/Finansol: Preliminary Analysis of an Institutional Crisis in Microfinance](#)”

[13] Trigo, J., Patricia, L., Devaney, L., & Rhyne, E. (2004). [Supervising & Regulating Microfinance in the Context of Financial Sector Liberalization: Lessons from Bolivia, Colombia and Mexico](#)

[14] Gutiérrez, M. L. (2009). [Microfinanzas dentro del contexto del sistema financiero colombiano](#). (Microfinances within the context of Colombia’s economic system) (in Spanish).

[15] Return on Equity calculates the ratio between net income and shareholders’ equity in terms of a percentage. The equation for ROE would be = Net profit / equity.

[16] *El Nuevo Siglo*, 20 April 2017, Bogota, “[Cae desembolso de microcrédito](#)” (Number of microcredits plunges) (in Spanish)

[17] Source: Samantha Ashman, Financialisation and mine workers’ struggles in South Africa, paper presented at the [seminar on Finance and Social movements](#), Paris, 13 April 2017

[18] See Lucile Daumas, “[Micro-crédit, macro-arnaque](#)” (Microcredit, a macro-scam) (in French)

[19] ATTAC CADTM Maroc, “Le microcrédit au Maroc: quand les pauvres financent les riches”. (Morocco’s microcredit system: when the poor finance the rich) (in French) This article is soon to be published in 2017. Also see Omar Aziki, “[Maroc : les couches populaires sous le double joug du microcrédit et du despotisme](#)” (The people are doubly burdened by microcredit and despotism) (in French)

[20] See Souad Guennoun, “[Acquittement pour les deux inculpé.e.s du procès microcrédit à Ouarzazate](#)” (The two accused in the microcredit lawsuit in Ouarzazate have been acquitted) (in French)

[21] ATTAC CADTM Maroc, “Le microcrédit au Maroc: quand les pauvres financent les riches”. (Morocco’s microcredit system: when the poor finance the rich) (in French) This article is soon to be published in 2017.

[22] For specific examples, see Al Jazeera, “[India’s sugarcane farmers: A cycle of debt and suicide](#)”, 3 April 2017.