FACTS against MYTHS

VIKAS ADHYAYAN KENDRA | Vol V # 4/99 | INFORMATION BULLETIN

Band-Aid To Womens' Empowerment :

The Myth of Micro-Credit

"...Micro-finance offers a unique opportunity to combine genuine humanitarian aid for the poorest with good opportunities for trade and investment. Multinational banks are beginning to study its possibilities...as a source of profitable investment opportnities. If `we' can help the poor by including them in `our' global financial system, perhaps we never need feel guilty and they will never threaten us again..." – M. Harper, *" Profit For The Poor"*[1]

"We have the money to put a man on the moon but not to put women on their feet. They gave us a Day, then a Year, then a whole Decade. May be if we behave we will get the whole thing. But, you must never, never behave!" — Bella Abzug, *(1920-1998), Women's Environment & Development Organisation, (WEDO), New York.*

COMMENT

Despite 50 years of Independence problems of mass poverty remain endemic to India. An estimated 168 million out of a total population of 904 million continue to live below the poverty line, 84 per cent of who are the poor in rural areas. The situation persists despite poverty alleviation being on the agenda of the government, and various approaches have been attempted to identify the poorest of the poor.

Poverty line has been defined in rural areas comprising of those unable to afford 2400 calories equivalent of food per day per person. In income terms, a family with annual income of below Rs. 11,000 (as per 1991-92 prices) would not be able to afford the minimum calorie requirements. Broadly, it is this sector that has been classified as "vulnerable", requiring greater attention from the Government and and also the banks.

Until recently micro-finance was based on supply-side assumptions: subisidised credit, capital subsidies and relaxed credit standards which led to loan losses and leakages resulting in heavy costs to the financial institutions and the economy as a whole. Thus, a need for an approach that would supplement the credit provided by the formal banking system with informal credit delivery was attempted. The attempt led to the origin of microcredit the brainchild of Mohammad Yunus and the pioneer of the Grameen Bank of Bangladesh. The subsequent success of the Bank led to a number of NGOs and other agencies jumping on the band-wagon of micro-credit. The World Bank and even corporate mughuls from George Soros to Ted Turner view microcredit as a panacea to poverty alleviation, voicing paens to the Grameen Bank model. This obsession peaked in February 1997 at Washington D.C. with the Micro-credit Summit, the brainchild of an American NGO, RESULTS Educational Fund which viewed

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There is need to examine conventional notions of banking in the context of alternative modes of savings and credit; its various appeals of providing the public 'low-interest' credit, and the like. How do Banks do it? Where do they get all their money from? Reproduced below are the responses from the New Internationalist journal of London.

A Message to Our Customers from the CANDID BANK

Dear Customer

There are many myths about banks and banking. This leaflet explains how we really work.

Myth # 1 : *'We lend money'*

Oh no we don't, we go one step better. We invent it. If you did that you would be charged with counterfeiting. But we can do it because we are banks. This is how it works : 'A' deposits one dollar with us. On the back of this we are allowed to create a dollar or more to lend 'B', charging 'B' interest of course. But we don't lend 'A's dollar to 'B'. We keep it in the bank reserves.

Here's the really cunning part : When 'B' pays us back the money that could only come into being because she took out a loan with us, we get to keep that too and add it to our reserves! And we keep the interest we have charged her. Economist JK Galbraith has called the system of creating money through making loans 'so simple it repels the mind'. Some of our more indebted customers find it pretty repellent too.

Myth # 2 : *'Your money's safe with us'*

Hardly, If a limited number of you decide to withdraw your money then there is no problem. But if, for example, our bank makes too many bad loans and gets into financial difficulties, there might be a 'run on the bank'. A large number of our customers will all want to withdraw their deposits at once. In that case only first-comers will get their money back. This is because we are only legally required to keep a tiny, financially insignificant reserve and we are no longer restricted in how much we lend in relation to how much is deposited with us. You just have to trust us - if things go badly wrong you might get your money back... or it might vanish into thin air.

Myth # 3 : *'Banks fund development'*

Quite the contrary, in most instances. For example, many people think that Northern banks lent to Third World governments to help them develop their countries. Actually, by making loans we created money with a stroke of a pen, lent it and then creamed off, and continue to extract, huge amounts of interest paid to us by the South. If indebted governments threaten to break off interest payments, we starve them of further loans which they need because they have become so impoverished.

Myth # 4 : *'The system works'*

For banks, sure. But not necessarily for the rest of you. The financial system that dominates the world today is founded on debt. In Britain, for example, the Government mints only 3% of the money. Banks bring the remainint 97% into existence by making loans, by getting people into existence by making loans, by getting people into debt by various means : mortgages, overdrafts, low-interest loans. The amount of debt in the world today is phenomenal - and so are bank profits.

Myth # 5 : *'There is no alternative'*

Don't you believe it. There are alternatives. Take social credit, for example. Instead of having nearly all our money created by banks in the form of debt, governments could create more money themselves in the form of credit that can be used on socially useful things. The demand for borrowing would drop as a result, and bank power and profits would decline.

I hope this clarifies matters. If you have any further queries our staff will be happy to advice you.

Jane Makepeace
The Manager
The Candid Bank

* Or you could refer to an excellent new book by Michael Rowbotham called *The Grip of Death : A study of modern money, debt slavery and destructive economics (Jon Carpenter, 1998).*

micro-credit as the first step of a decade-long campaign that sought to ensure delivery of credit for self-employment by 20005 to 100 m. of the world's poorest families especially the women of those families. The Summit was backed by a number of transnational agglomorates e.g. Citicorp Foundation, Chase Manhattan, the American Express, Mastercard International, The Monsonto Fund and the Charles Stewart Mott Foundation. It was a concerted attempt by this powerful lobby to generate consent around microcredit as the best available development option. Since then, not surprisingly, microfinance or micro credit has been vigourously promoted by a number of NGOs including aid agencies with many of the programmes being dubbed as successful. Small wonder, then, in his budget speech on February 27, 1999, Finance Minister Yashwant Sinha himself also proposed an expanded role for micro-credit to kick-start rural areas.

Forms of Credit and Savings*

1. Informal & Private Provision

- Savings may be in the form of hiding money; buying valuable or livestrock; depositing money or valuables with a friend or broker; reciprocal arrangements with neighbours such as lending in the expectation of an equivalent return later;
- Credit may be acquired from relatives, friends and neighbours possibly as part of a reciprocal arrangement, from moneylenders and traders, or landlords. It may involve highly exploitative relationships, leading in extreme froms to debt bondage, to systems of indebtedness to the 'company store' from which workers are unable to free themselves, and to the virtual enslavement of women to brothel-keepers;
- Rotating Savings & Credit Groups exists traditionally in many societies, the pecise details of orgainsation depending on the size and purpose of the fund. The essential feature is that each member makes a payment into a central fund, the whole of which is then handed over to one of the members chosen either by drawing lots, auction or predetermined rotation. This fund then rotates until all members have received a lump sum.

2. Formal Commercial or State Savings and Credit Institutions. These are the national Post Office network, and commercial or state banks.

3. Intermediary Institutions. These include

- Revolving Loan Funds (RLFs), Saveway Clubs as in Zimbabwe, Credit Unions, Alternative or Intermediary Banking Systems;
- Rotating Savings and Credit Groups exist traditionally in a number of societies, the precise details of organisation depending on the size and purpose of the fund.

* The Oxfam Handbook of Development and Relief

This 'new world of micro-finance' has, however, come in for a great deal of criticism. It is seen as symptomatic of the larger crisis afflicting the world today. It is a direct shift from earlier models of development to the current neo-liberal oriented ideology which, among other things, legitimises 'credit' as an effective tool to perpetuate and prise open domestic and global markets. Extending 'credit' to also nation-states have become a common practice to not just the IMF and World Bank but also to MNC enterprises like Citi Bank etc. The middle–class are today vigourously encouraged to use Credit Cards, their new status symbol. This ensures that whatever their reach, the market would be consumed by the credit–worthy middle–class. But the world is not made up of only middle–class. When market gets saturated by the middle–class TNC's begin to wean even the poor class. The poor cannot possibly be goaded into buying dishwashing machines or a pair of Levis but certainly investing into those non-essentials, ranging from Coca-Cola to Colgate-Pamolive shaving cream and from Uncle Chip's to Fair and Lovely fairness creme, if credit is made easily available to them.

Indeed, commodity markets have mushroomed and expanded in the background of rapidly declining resources and all-round deterioration in the quality of life. Poor women in particular being the most affected are targets for numerous development policies of which micro-credit is the latest 'mantra'.

Supporters of this strategy make the assumption (often not field-tested in all conditions) that the poor are bankable, are credit-worthy and that micro-credit helps them tide over their poverty and misery. But this somewhat naive assumption of microcredit being a panacea to under-development led to development professionals and donors getting concerned with sustainability, outreach and impact of their work. Unfortunately, this approach is totally devoid of any understanding of the politics of food, hunger or poverty. The Grameen Bank too, in its wider comprehension, is problematic. Recently it undertook plans to collaborate with the exploitative agricultural TNC, Monsonto, one of the major promoters of micro-credit. The planned collaboration was however cancelled owing to public protest. The arrangement would have given the Grameen Bank $250,000 to provide loans to poor farmers to buy Monsonto's agrochemical and biotechnology products.

These critiques rekindled a range of much wider concerns e.g. on the role of microcredit in community empowerment, its ability to impact mass poverty, its trickle-down approach at the expense of experimentation, innovation and diversity of approach in working with the poorest of the poor who actually may even be on the starvation line.

This 'new world of microfinance' thus really means doing profitable business with the poorest sections of society! Moreover, experiences with this business-approach to development is showing that microcredit can only lead to "micro-results". Nor has it found a blueprint for surefire success that allows models of best practice to be replicated worldwide. Any developmental strategy requires far more than this band-aid kind of remedy to the seemingly intractable problem of poverty. This makes it necessary to not only reexamine the premises on which microcredit is founded but to also demystify some of the claims made by its proponents.

MYTH : ***Micro-credit is a new and innovative form of savings for the financial needs of the poor.***

FACT: The notion of microcredit is not a new phenomenon at all. The poor of the world have always had their own traditional ways and means of managing their finances which not only serve but also at times exploit them. These were regular savings mechanisms, with or without a credit component, but they have been seen as the poor man's, or more usually poor woman's substitute for formal banking, not as a potentially profitable distribution channel for banking services.

What is however new is that people in 'modern' formal financial institutions, which have evolved to serve the financial needs of the rich have since recognised that they can learn from the informal financial intermediaries that serve the poor, and that there may even be profits to made in this 'new' market, which is really the oldest financial market place of all.Financial services used to be regarded as a form of assistance to small enterprises; now they are comming to be seen as another type of enterprise themselves.[1]

In India, similar credit programmes emerged in the 80s known as Self-Help Groups (SHGs) to provide credit facilities to the poor, especially to women, in both urban and rural areas. Institutions like NABARD also offered generous loans to these groups and also by international donor agencies like Ford Foundation,

16 Promises

The Grameen Bank, a model for a number of MCIs, has one of the most structured and regimented systems through which borrowers not only commit themselves to the group, but also learn and promise to commit themselves to certain social and welfare values which are beneficial to them.

Before being enrolled into the Bank each woman has to learn to sign her name and learn the 16 Promises. These Promises, chanted at each Meeting, include * looking after their health * educating their children * repairing their homes * building and using pit-latrines * growing vegetables * drinking clean water * undertaking higher investments for higher incomes * helping out their group members * not taking part in dowry * not practising child marriage * undertaking physical exercise in the Centre. Borrowers also take part in the programme in a military style, raising the Grameen flag, saluting it before meetings, signing a Grameen song, and referring to the bank workers as 'Sir'.

UNDP and Swiss Agency for Development and Cooperation. Examples of micro enterprises that are often quoted are Grameen Bank, Bank Rakyat Indonesia (BRI), Bolivia's Banko Solidario, Banko Sol, among others. In the Indian context, the examples include the SEWA Bank, MYRADA, etc. Such types of local savings groups are wide and varied with different names. (See box on page 3)

"Modern" micro-finance such as SEWA of Ahmedabad, Grameen Bank of Bangladesh, etc., however, owes their origins and successes to two long-standing but very different institutions, the moneylender and the local savings groups.

There are also many modern variants of traditional moneylenders whose businesses owe nothing to the recent innovations in micro finance. *Pawnbrokers*, for instance, enable poor people to make use of what few assets they have to mobilise funds when they need them, and *goldsmiths* and *jewellers* not only sell jewellery but also offer an 'after-sales service' by lending money on the security of what they have sold. They are above all familiar. The local moneylender is usually a neighbour, which is one of his strenghts, but s/he is generally richer and many may not be from the same community in a case or socio-economic sense. The members of local savings groups, however, are usually not only neighbours but also friends and fellow workers. The savings groups provides what is often the only opportunity for social interaction, particularly for women in some communities.

These groups are always handicapped, however, by the same features which give their strength. They are started, financed and managed by the same small local group of people whom they serve, and their financial resources are limited by the abililty of these people to save, and to generate additional funds from the profits they earn by investing their savings.

MYTH : ***Microlending programmes like those of Grameen Bank of Bangladesh or SEWA of Ahmedabad, among others around the world, lead to women's empowerment whilst simultaneously benefiting them socially and even emotionally.***

FACT : Again, however, ground realities, present a completely opposite picture.

Citing researchers Goetz and Sen-Gupta the journal, Aspects[2], noted that the authors found that while women get the loans from Grameen Bank and related organisations, a "significant portion" of those loans are directly invested by male relatives (although women bear the liability for repayment), and in only 37 per cent of the cases had women retained full or significant control over the businesses that were in their names. In comparison, business that were in their names women did not know how their husbands, sons, fathers or brothers had used the loan and had not even been inolved in "their" enterprises. At Grameen, daughters of women borrowers are illegible for a loan because the ban has a policy against making two loans to a family even though a borrower can take out additional loans for her son's business. So much for the "empowerment" of women!

Moreover, Grameen, is actually using these poor women as collection agents. As a Bangladeshi government field worker explained to these researchers: "We are much better at getting our loan money back now that we are using women as middle-men [sic]". Even the western development literature is guilty of painting women as the sole moral and financial guardians of the family. Grameen's high repayment rate is commnly explained away with the response that men fritter the money through gamblings and alcholism whereas women are more responsible, trustworthy, and concerned about the family. But these explanations rarely note the pressure that poor, illiterate women must feel from Grameen's highly educated, primiarly male staff, nor do they examine what leads men to behave so irresponsibily.

Further, under the banner of liberation, Grameen ironically reinforces women's traditional roles. While capitalising on household activities, women are kept out of wage labour — which, whatever its limitations, can offer some degree of independence. As these researchers put it, using women as "conduits for credit for the family", keeps women as the "policers of recalcitrant men", dubious progress in gender relations.

Panos[3] cites a study that reports of the large chunk of USAID spending in 1993 went to men. Women received 56 per cent of the total number of loans, but only 35 per cent of the total money available.

It becomes obvious that in the final analysis Grameen's social interventions have less to do with empowering women than with making them good repeat-borrowers. At every meeting women rather cultishly parrot the "16 Decisions" (See box on pg. 4) that they must adhere to in order to be Grameen borrowers including, "We shall reduce our expenses to a mimimum" and "If we learn that discipline is not respected...we go along to help and restore order".

While there is universal agreement that women can and do benefit socially from microfinance there are reports that domestic violence sometimes increases as a result of disagreements about control over the loan, men's disapproval of women's participation in such schemes, and pressure women on men to help out with repayments.[3] Other reports have shown that men can be very supportive of th eir wives' partcipation in schemes, though not always for the right reasons. As one man whose wife drew a loan from ASA explained: "I encouraged it, because we would get money and I would not have to work so hard".

Finally, another study found that Grameen had no significant impact on women's wages in rural villages, although it did boostc men's and children's wages. And with all the hype about Grameen being the largest microlending program in the world, one could never guess that loans to women have remained a mere five percent of the total amount lent in rural Bangladesh since the 1980s.

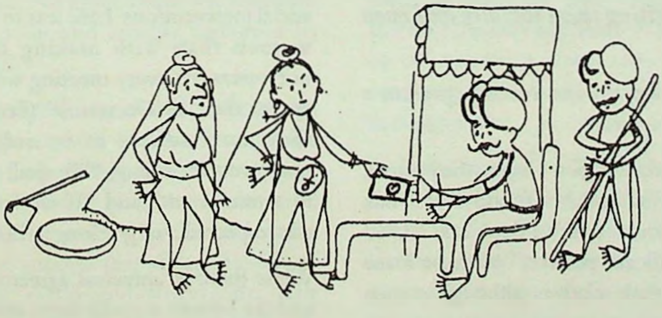
MYTH : ***Microcredit is the key tool in the struggle to end poverty and economic dependence.***

FACT : This is merely a seductive ploy to 'sell' microcredit to governments and to the business community with the bait of 'financial sustainability', and 'profitability'.

With the `success' of microcredit programmes a number of international donor agencies have offered liberal grants for microcredit operations. This initial seed money, in turn, attracts additional capital from the corporate sector and financial institutions. Loans are to be provided to borrowers through a network of subsidiary lending institutions. In order to assure investors a good rate of economic return, these corporate entities lend at market rates. However, such microcredit simply keep the poor on the treadmill of debt or bypass them altogether in favour of those who can afford credit at market rates. For instance, the World Bank's own microlending arm, the Consultative Group to Assist the Poorest (CGAP) with its narrow focus on microlending as an end in itself has done more damage to "empowerment lenders" than good. A 1997 report by the Washington DC-based Institute for Policy Studies found that 46 per cent of CGAP's expenditure in its first year of operation was spent on policy reforms which may benefit lenders but end up hurting the poor borrowers, particularly women. For example, CGAP views microlending as an unviable in the presense of usury-legislation which provide ceilings on interest rates. Thus, its first order of business at $ 500,000 conference in Mali in Central Africa was to get government officials to repeal their nation's usury laws. CGAP also calls on countries to privatise completely their micro-lending institutions, removing all subsidies for banks which service the poor. Such reforms would force banks as the Grameen Bank of Bangladesh, which relied on subsidies for 17 years before becoming financially viable, to shut down or charge much higher interest rates to reach self-sufficiency in a shorter time-span. CGAP also advocates stronger debt collection laws - specifically collateral laws-which would result in a safer environment for bankers but which could exclude the poorest, and poor women in particular, from access to small loans.

Swaminathan Aiyar in the Econonmic Times (17-3-1999) referred to a recent study that suggested only 5% of borrowers emerged above the poverty line and according to offcial statistics, most of the poor families who received micro-loans, half of them remain below the poverty line. Thus, despite its positive features, microcredit has had a limited impact on poverty. Some of the reasons for this being

- *the typical micro-credit loan is around Rs.4,000. Even if this yields borrowers extra income it may be too modest to pull them out of poverty. Indeed, many struggle just to repay loans;*
- *micro-credit aids entrepreneurs but only a small proportion of the poor have the risk-taking inclination or capacity required for successful entrepreneurship. The rest need alternative strategies of poverty allevation, like r... employment works;*
- *to use credit productively, skills are required, and the poor often lack these. To overcome this problem, some NGOs impart training before providing loans;*
- *While borrowers benefit through micro-credit, this may be at the expense of others. A village has only a limited demand for shops, repair facilities or sewing machines. When micro-credit beneficiaries occupy this space, they crowd out others;*



- *While the recovery rate of loans is generally high, it can collapse suddenly because of natural disasters like floods and cyclones. Floods in Bangladesh in 1998 wiped out the assets of many of Grameen Bank's borrowers, forcing it to seek large additional foreign finance;*
- *The apparent viability of micro-credit societies is somewhat illusory. The administrtive cost of selecting and monitoring small beneficiaries can be very high. One study suggests that for full viability, NGOs would need to charge upto 30 per cent interest, and at such a high rate substantial default would inevitable. This sobering fact explains why NGOs that charge 15 to 20 per cent interest on small loans still remain dependent on subsidies and grants, mainly from foreign donors;*
- *Micro-credit has been given principally for household self-employment. But as the economy modernises, this sector is bound to shrink, giving way to larger produciton units run with hired labour.*

As far as India is concerned there are important lessons to be gleaned, viz.,

- *the need to ensure that SHGs remain just that, and do not become dependents of NABARD and extensions of the formal credit system;*
- *the need to creat buffers to scotch attempts of politicians to get NABARD to write off loans.*
- *Bangladesh's experience shows micro - credit beneficiaries may simply crowd out other villagers from the limited economic space available in a stagnant rural economy.*

The above makes it quite clear that more than being a poverty alleviation tool microcredit in the current global economic climate is analogous to giving someone a fishing pole, and telling him or her to go fish — in the wake of giant trawlers whose net spans the horizon.

MYTH: ***Unlike the rural credit systems which today are in dire straits – riddled as they are with large-scale default – micro-credit programmes have been successful in reaching the poorest of the poor – those much below the poverty line.***

FACT : Research has shown that institutions have extended the reach of the formal financial sector mainly into 'upper' and 'middle' income poor households but have been relatively ineffective in reaching the poorest. Hulme & Mosely[4] state several factors for the failure, namely,

- *the emphasis on credit delivery by many institutions: for the poorest people and households the opportunities for credit–financed self–employment are highly restricted, and the risks are unreasonably high. Citing a study by Rutherford (1993) they show how research with the poorest in Bangladesh commonly practice 'self–exclusion' from income–generating credit initiatives which they do not perceive as a solution to their livelihood problems;*
- *for group schemes, processes of social exclusion are important: that is, group members (most often people below the the poverty line) deciding that some prospective members are 'too poor' to be given group membership. This may be due to economic grounds that such people are 'too risky' or on social grounds as the poor differentiate amongst themselves. Direct cases of such exclusion were reported for SANASA, BRAC, among others, where members identified some people in their villages as being unsuitable for group membership because of the intensity of their poverty;*
- *there is evidence that as credit programmes are expanded and management is professionalised, the incentive structures for staff (bonus payments and promotion prospects) favour a concentration of groups other than the core poor. This was evident in the case of BRAC (Vol.II, Ch.12) where the average values of new members' assets was higher than the asset levels of successful third-time borrowers. Field staff find that headquarters–set performance–targets can best to be acheived by working with the poor rather than the core poor (ibid). In Sri Lanka, SANASA is faced also with this dilemma: to shift from a largely voluntary staffing to a more professional one.*

The problem of effectively reaching the poorest of the poor through credit programmes is also faced by the otherwise very successful development project, the Women's Sericulture Project of Rajasthan of increasing employment opportunties for Adivasi women. The Adivasi women in the project comprised of the upper lower-class from an impoverished area. Landless women were excluded as also women living on inadequate or particularly poor land.[5] The predicament also applies to Grameen Bank beneficiaries themselves! Only 20 per cent of its members fit in their target 'landless' categroy. Bancosol in Bolivia is also tending to exclude the poorest, while another state-run programme in Bangladesh, TRDEP, although classifying 79 per cent of its borrowers as 'poor', methodologically excludes the poorest from its clientele.[4] Further, credit institutions generally fail in providing services for people with disabilities. The emphasis on self-employment in low-demand-high-competition markets for goods and services made many programmes irrelevant in terms of the opportunities available to the disabled. Removing the need for collateral makes little difference to the disabled who face many other hurdles. Interestingly, even BRAC's Income Generation for Vulnerable Group Development (IGVGD) programme — targetted on the core poor — has a physical-fitness criterion for access which ensures that the physically disabled are screened out.

(The purposes of raising this pont is not to maintain that such credit programme should address also the needs of the disabled or infirm it would be unreasonalble to expect them to meet all social welfare needs), but to point that explicit and implicit claims that such programmes reach the 'poorest of the poor' need to be tempered. If Doyal's (1983) estimate of around 350 millon physically and mentally disabled people in the South is updated, given population growth, the emergence of AIDs and the explosion of cripplings linked with the increasing incidence of warfare (and the cheapness of landmines), there is clearly a vast number of disabled poor (including children) who are presently beyond the reach of even the most innovative institutions. Similar is the situation of the elderly. However, the demands of the elderly for accessible saving schemes was evident from Sri Lanka where almost 10 percent of SANASA members had reached 'retirement age'. Such people used SANASA to 'lumpy' income, from the sale of assets or gifts from friends and relatives, and to accumulate savings so that major purchases could be (such as roofing,new clothes, etc.). The needs for financial services for the elderly may well be similar to those of the able but very poor.[5]

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Facts Against Myths is a monthly bulletin of factual information on a number of development myths and fallacies, etc, including information against alien development models, paradigms and false concepts on caste, creed and gender.

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