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Viewpoint, Policy Forum or Opinion

## Compounding crises of social reproduction: Microfinance, over-indebtedness and the COVID-19 pandemic



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### ABSTRACT

The COVID-19 pandemic has hit at a time when microfinance is at its historical peak, with an estimated 139 million microfinance customers globally. Cambodia's microfinance sector is one of the fastest growing, and like others in the Global South has moved from offering entrepreneurial capital to everyday liquidity, and even disaster relief. In this Viewpoint, however, we argue that the promotion of microfinance as market-based relief and recovery from the pandemic should be a source of concern, not comfort. We firstly suggest that as a result of the health and economic impacts associated with COVID-19, credit-taking is likely to escalate further in terms of the number of borrowers and loan amounts. Second, we contend that a growing reliance on MFIs will leave households undernourished, and further vulnerable to its disciplining and extractive impulses. Third, we argue that the interplay between over-indebtedness, pre-existing malnutrition challenges, and the global public health crisis of COVID-19 represents a major challenge to gender equality and sustainable development. Coordination between the Cambodian government, microfinance lenders, international investors, and development partners is vital to offer debt relief. Furthermore, to reverse the reliance of so many households on the microfinance industry for survival, inclusive socio-economic policies and public welfare services must be prioritised.

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### 1. Introduction

Over the last 30 years, microfinance has exploded as a development tool across the Global South. First premised on the provision of small-scale loans for income-generation, microfinance has been promoted as a market-driven 'silver bullet' to escape poverty. The COVID-19 pandemic has struck at a moment when microfinance is at its historical peak, with an estimated 139 million customers globally (Convergences, 2019). Drawing on evidence from Cambodia, however, this Viewpoint questions the long-term promise that microfinance loans hold for households, already or newly reliant on credit, to cope with losses associated with COVID-19. We argue

that the promotion of microfinance as market-based relief and recovery from the pandemic is a source of concern, not comfort.

While Cambodia, a country of 16 million people, has only recorded 130 COVID-19 cases and zero deaths (as of 24 June 2020), the economic toll of the pandemic is sizeable. At least 1.76 million jobs are estimated to be at risk in its three most important sectors: garments, tourism and construction (World Bank, 2020a). In this context, the Cambodia Microfinance Association (cited in ADA Microfinance, 2020) is promoting microfinance as a benevolent force, setting out its 'humanitarian' function in supporting struggling households with loans. In this Viewpoint, however, we contend that microfinance is likely to compound, rather than relieve, crises of social reproduction in the country, which affect women disproportionately.

Social reproduction refers to the gendered biological, material, and care-based work that is required to reproduce households day-to-day, primarily undertaken by women (Bakker, 2007). A crisis of social reproduction is 'the inability of people to adequately reproduce their livelihoods' (Dowling, 2016: 455), with the result

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that credit-taking becomes necessary to sustain household survival (Roberts, 2016). Even prior to the pandemic, the microfinance sector's expansion in Cambodia temporarily papered over gaps in public service provision experienced strongly in rural areas, where liquidity was used to deal with household cash-flow uncertainties linked to education, health, and food. We suggest firstly that with the economic impacts associated with COVID-19, credit-taking is likely to escalate further in terms of borrower number and loan amounts. Secondly, we contend that economic downturn and the absence of social safety nets will lead to women's bodily and emotional 'depletion' in trying to service these loans through heightened burdens of (un)-paid work. Microfinance, over-indebtedness and the COVID-19 pandemic are, therefore, compounding crises of social reproduction that will ultimately have a detrimental impact upon progress towards gender equality and sustainable development.

## 2. Microfinance in crisis

Initially funded through a non-profit model, MFIs today are today commercial for-profit enterprises, which offer high returns to global investors (Harper, 2011). The drive for new borrowers among the world's poorest, combined with deregulation in loan amounts, interest rates, and forms of collateral, have led critics to question claims of poverty alleviation, suggesting instead that microfinance is actually worsening the lives of the poorest (Bateman, 2010; Mader, 2015; Roy, 2010; Guérin, Morvant-Roux, & Villarreal, 2014; Taylor, 2013)

Cambodia's microfinance sector is characterised by unfettered growth and in the last decade has been propelled by the entry of global financial institutions seeking a high return (Bateman, 2017). As a result, the sector is one of the fastest growing globally, with the borrower numbers rising from 300,000 in 2005 (World Bank, 2017) to 2.2 million today (CMA, 2020). In Cambodia, successive shifts towards deregulating and commercialising the sector over the past two decades have seen microfinance extended to precarious households. Borrowers are increasingly experiencing problems of over-indebtedness, compelling families to reduce food consumption, take out new loans to service prior debts, migrate for work, and even sell their land to repay a microloan (Bylander, 2015; LICADHO, 2019). A range of other human rights infringements have also been linked to the microfinance industry, including child and debt-bonded labour (Brickell et al., 2018). In January 2020, even before the pandemic shutdown took hold, the UN's independent debt lead Juan Pablo Bohoslavsky (2020) went so far as to say that Cambodia had a microfinance crisis. For the first time, total outstanding loans financed by the banking and microfinance sectors have surpassed Cambodia's total GDP (World Bank, 2019: 18).

COVID-19 represents a major risk to borrower households in Cambodia, the majority of whom are reliant on labour wages to repay loans (Green & Estes, 2019). The pandemic is having significant repercussions on global garment supply chains, a hugely important sector not only for the country's economy, but critically, for households reliant on it. Delays or suspension of raw material delivery, and plummeting demand from Europe and the US, have led international retailers to cancel orders. As a result, many garment factories are interrupting production and either firing or temporarily suspending workers. The garment, textile and footwear sector generates employment for approximately one million workers, nearly 80% of whom are women in Cambodia (ILO, 2018). It is estimated by the World Bank (2020b) that under a scenario of prolonged disruption, poverty rates for manufacturing workers in the country could increase by over 20%. The CMA (cited in ADA Microfinance, 2020) has acknowledged that a 'big concern' are

the lost remittances to rural areas from this overwhelming female cohort of workers.

In April 2020, the World Bank's regional update (2020b) emphasised how support for indebted households is critical to avoid further financial instability, especially in economies like Cambodia's, with high levels of private debt. It is therefore extremely worrying that the main MFIs are resisting provisioning to distressed clients, such as repayment freezes, fearing the inevitable impact on their profits (Radio Free Asia, 2020). In June 2020 the Cambodian government even recommended that financial institutions, including MFIs, confiscate property from any borrowers who participate in debt repayment refusal movements (VOD, 2020). The worsening of private debt in Cambodia is a globally pervasive phenomenon (Liu, Garrido, & DeLong, 2020). However, it will inevitably impact heaviest in emerging economies dependent upon rapidly declining remittances and formal employment in the garment sector to provide income streams to the poorest sections of the community. In Bangladesh, for instance, large-scale redundancies in the garment sector since January 2020, coupled with a rapid decline in remittances, have already seriously undermined the functioning of the local economy (Amit, 2020). Other emerging evidence, from across Asia, points to the significance of MFI over-indebtedness, and to distress borrowing as a result of the COVID-19 pandemic.

## 3. Over-indebted and undernourished

Although microfinance loans assist in household food consumption in the short-term, the long-term burden of newly-acquired loans from the COVID-19 shutdown, on top of existing ones, will only exacerbate household over-indebtedness and the challenges of social reproduction. Over-indebtedness is a debt in which the repayment, and costs associated with it inflict an unduly high and ongoing set of sacrifices to meet loan obligations (Schicks, 2013). Media coverage in Cambodia suggests that for indebted garment workers and their families earning less due to COVID-19, 'debts to MFIs are a more immediate threat than the virus', with workers facing a decision between eating or repaying loans (Flynn & Dara, 2020).

Food and nutrition insecurity are identified as MFI-induced threats amongst borrowers in Cambodia (LICADHO, 2019). A study of 1480 over-indebted microfinance borrowers in the country discovered, that the most common sacrifice or coping strategy was to reduce the quality of food (48%) or the quantity of food (44%) (Liv, 2013). Despite substantial progress towards Sustainable Development Goal (SDG) 2, food and nutrition security in Cambodia faces major challenges caused by shocks and chronic inefficiencies of the food systems and rapidly changing food environments (WFP, 2019). This is a serious issue on three counts. First, in the garment sector, even before COVID-19, many workers were found to be medically malnourished, consuming an average intake of 1598 calories per day, which is half the recommended amount for a woman working in an industrial context (Labour Behind the Label, 2013). Second, Cambodia is experiencing the nutrition transition. Undernutrition has decreased over the past two decades, but remains prevalent and coexists with forms of micro-nutrient deficiency and increased rates of overnutrition and obesity (Fanzo et al., 2018). Third, there is no state provisioning and a patchy NGO-led coverage of food support to rural communities which make up the vast majority of the country's populace.

## 4. Gendered crises

The intersecting crises of social reproduction, over-indebtedness and undernourishment are exacerbated by for-

profit microfinance lending, and are intensely gendered. Women not only comprise 80% of microfinance borrowers (Convergences, 2019), but are also central to nutrition provisioning as part of household social reproduction. This borrowing pattern and allocation of household responsibility is readily observable in Cambodia, where 'the strains created by over-indebtedness are often disproportionately borne by women' (Green & Bylander, forthcoming, np). As such, there are risks that proliferating over-indebtedness, combined with heightened difficulties of nutrition provisioning, have the potential to deepen gendered burdens of survival-work.

Research has highlighted, for example, how women's increased burden of work in undertaking both productive and reproductive labour can lead to their bodily and emotional depletion (Arimond et al., 2011; Beaujot & Anderson, 2004), referring to situations in which 'resource outflows exceed resource inflows in carrying out social reproductive work over a threshold of sustainability, making it harmful for those engaged in this undervalued work' (Rai et al., 2014: 88–9). We suggest here that depletion is engendered by the physical nature of work that household members, particularly women, undertake in bearing and repaying debt (Federici, 2004).

Increased pressure upon women's reproductive labour, combined with disruptions to household income, risks adverse nutritional impacts for women and children in particular (Arimond et al., 2011). As a result, COVID-19 could revert recent gains made on undernutrition and negatively impact access to healthy and diverse diets. Like many countries in the Global South, Cambodia is experiencing multiple burdens of malnutrition. For example, 47% of women of reproductive age suffer from anaemia, 32% of children under 5 are stunted, and 10% are wasted and 14% of children and adolescent boys and 9% of girls are overweight (Fanzo et al., 2018). These figures and the prospect of their upward trajectory are of concern given the close relationship between malnutrition, ill health and infectious diseases. The interplay between over-indebtedness and the global public health crisis of COVID-19 represents, therefore, a major challenge to gender equality and sustainable development.

## 5. Conclusion: COVID-19 and the depletion of social reproduction

In this Viewpoint, we have argued that microfinance lending is likely to be used by borrowers as a cornerstone for propping up the social reproduction of households in response to the COVID-19 pandemic. While over-indebtedness in Cambodia has been classed as a 'slow crisis hidden in plain sight' (Brickell, 2020: 203), the pandemic has brought it into more explicit view. Cambodian households have become increasingly reliant upon microfinance borrowing to cope with gaps in public service provisioning. But microfinance is not a fix for their everyday crises, any more than it is for their longer-term survival. The scale and embeddedness of MFIs may have offered a short-term crutch for the government. But long-term, the sustainability of the nation's households is far from certain. As a result, the feminist lens of depletion through social reproduction asks searching questions about the gendered panorama of crisis response and harm.

The government and microfinance lenders should, in the first instance, heed calls from the NGO community to ensure relief to all borrowers in the form of repayment suspensions on loans and interest accruals for a minimum of three months, to return borrowers' land titles kept as collateral by MFIs, and to work with international investors and development partners to design debt relief programmes (CCHR, 2020; LICADHO, 2020). Second, it must address and monitor through nationwide research, the long-term crisis of social reproduction, exacerbated by the pandemic. This needs to include the implementation of inclusive socio-economic

policies which protect and improve the livelihoods and wages of workers, as well as the re/construction of public welfare services on a large scale. By failing to do so, the government will otherwise contribute to the entrenched reliance of so many households on the microfinance industry for survival.

## Conflict of interest statement

There are no conflicts of interest related to the submission of the manuscript titled 'Compounding crises of social reproduction: Microfinance, over-indebtedness and the COVID-19 pandemic'.

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