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Translating the Local and the Global: Microfinance in Hyderabad, India

Since the early 1980s, the poor in and around the city of Hyderabad, India have been incorporated into expanding financial networks through microfinance institutions. According to business insiders and development planners, microfinance institutions (MFIs) provide access to financial services, like credit and insurance, to those positioned at the margins of the financial world. Providing small loans to aspiring entrepreneurs in the "developing world," microfinance has been praised as a grassroots alternative to large-scale development strategies like structural adjustment policies (Associated Press 2012). Instead of working through the formal and state-regulated economy, microfinance embraces the informal economy—the everyday entrepreneurial activities that happen on a "local" level (Elychar 2002: 493-495). While continually hailed as an innovative generator of "development from below," microfinance has a complex and violent presence in India, particularly in the rural areas outside of Hyderabad.

This paper will focus on the discursive ways in which "the poor" have been enfolded into seemingly global financial markets through microfinance "projects." By projects, I refer to Anna Tsing's analytical unit: "relatively coherent bundles of ideas and practices as realized in particular times and places" (Tsing 2000: 85). Breaking down microfinance into a series of "globalist projects" interrupts the totalizing scales, ideologies, and systems that globalization theory usually takes up. Instead of the processual term"globalization," which assumes a growing globality, Tsing's term "globalist" refers to a rhetorical endorsement of the imagined global scale (Tsing 2000: 69). In Hyderabad, I consider the work of the microfinance institution, SKS

Microfinance Limited (recently renamed Bharat Financial Inclusion LTD) as one such globalist project. As a globalist project, SKS reveals much about the ways in which commercial institutions mobilize and reinforce scales like “local” and “global” to expand their reach and consolidate their financial subjects.

In order to think about SKS as a situated collection of ideas and practices, I will look toward the deeply politicized history of SKS microfinance in Hyderabad and their more recent 2014 advertising campaign that enframes a particular kind of client: poor rural women. SKS’s history reveals a determined trajectory of corporatization—from 1997 to 2010, the company steadily shifted from an NGO to a for-profit public corporation. Following Ira Bashkow, I will argue that under the peculiar ownership structure of the public corporation, SKS abandoned earlier safety measures in order to meet the constant demands of finance capital (Bashkow 2008). In a quest for growth, the company farmed out bigger and riskier loans—endangering the lives of borrowers and employees. In this expansion, there is a constant tension between the abstraction of “global” finance and the embodied reality of localized borrowing and lending.

This movement between the discursive scales of local and global is again replicated in the company’s more recent re-organization as Bharat Financial Inclusion Ltd. Their updated website and 2014 advertising campaign attempts to consolidate poor rural women as disciplined credit subjects (BFIL Website, n.d.). In their image making, the company exerts their own form of governmentality over their clients—inscribing rural women in India with a set of characteristics that signify and reproduce a self-disciplined “Third World” entrepreneur. Translating between two sets of clients, the company’s advertising works on multiple levels to discipline “local” Indian borrowers and attract “global” investors. By examining both the history of SKS in

Hyderabad and their current discursive practices, I attempt to show how microfinance mobilizes particular configurations of scale to conceptualize and represent their business practices. Part of their globalist project, then, must be understood as the act of making and remaking specific units of measurement such as local, global, rural, and urban. In the making of these rhetorical scales, we can locate a paradoxical relationship between the corporate abstraction of microfinance and the embodied condition of indebtedness—as microfinance institutions abstract their loans from the material world, the physical body of the indebted client is refigured as collateral for the loan. Ultimately, in the translation between these scales, we find a messy and violent (corpo)reality that contradicts the professed aspirations of microfinance initiatives.

Going Public: Expansion, Risk, and Violence

In 1997, SKS was formed as an NGO under the Grameen Bank model and began their operations in the Medak district of Andhra Pradesh (BFIL 2009: "About Us"). This model, originally formulated by Nobel Peace Prize winner Muhammad Yunus, was founded on the premise of small group loans. Under this model, development agencies and commercial banks provide small loans of Rs. 5,000-20,000 ($100-400) to women in groups of 10-30 people, with an interest rate ranging from 20 to 30 percent (Kar 2013: 481). The group lending structure that Yunus formulated was prized for its ability to shift the burden of debt recovery from the company to the borrowers. In her work on loan officers in Kolkata, Sohini Kar points out that the embedding of loans within local social relations allows microfinance to rely on social rather than material capital as collateral (Kar 2013: 481). Here, we can begin to see how microfinance mobilizes "local" social relations as a vehicle for spreading and embedding financial networks within new communities.

Following Yunus' footsteps, in 1997, Vikram Akula founded Swayam Krishi Sangam (SKS)— Sanskrit for "self-help society" (Associated Press 2012). While originating as an NGO, SKS quickly shifted to a for-profit, Non-Banking Financial Company (NBFC) in 2005. As an NBFC-MFI, the company became subject to state regulations by the Reserve Bank of India, while also incorporating new investors and commercial banking agencies (BFIL website). This shift was not unique to SKS, but rather fits into a larger trend in microfinance. Kar writes, "although originally a grassroots movement, for-profit MFIs now raise capital through extensive financial networks, accessing loans from commercial banks, and issuing corporate bonds and shares of private and public equity" (Kar 2013: 481). Abandoning its grassroots origins, SKS gradually embraced a market-oriented model that relied increasingly on a wide range of commercial and state-run banks and investors. Companies and foundations like CITIBANK, Silicon Valley Bank, the Ford Foundation, and the Bill and Melinda Gates Foundation are listed as major investors and supporters on their website. Finally, in 2010, SKS went public on the Bombay Stock exchange (Associated Press 2012).

That same year, 150 demonstrators surrounded the SKS headquarters in Hyderabad to protest the suicide of a borrower's husband (Kinetz 2012). Demanding $20,000 in reparations, the protestors threatened to drag the victim's corpse inside the corporate headquarters. While SKS did not respond to the protests, state authorities from the RBI began investigating the company's lending practices (Mohan & Siddharth 2011: 5). In 2012, more media reports again began to surface around Hyderabad: that borrowers, entangled in compounding networks of debt, were committing suicide (cite). A private investigation commissioned by SKS themselves linked their employees to seven suicides, though the reports were never made public (Associated Press

2012). The internal reports claimed that SKS loan officers routinely harassed defaulting borrowers; loan officers forced borrowers to pawn valuables, some officers incited public shaming, while other officers grouped together to verbally or physically threaten borrowers. The reports tell grim stories of cruel loan officers forcing the borrowers either directly or indirectly toward suicide. According to the reports, one woman drank pesticide after an SKS debt collector told a borrower to prostitute her daughters to pay off a debt, which had reached over 15,000 rupees or around 3,000 dollars. In another case, a woman drowned herself in a pond after a loan officer advised her that suicide would waive her compounding debt (Associated Press 2012).

Whether true or not, the report, commissioned by SKS themselves, links the suicides to the cruel actions of loan officers, not the structural conditions of microfinance and group lending. In many media reports, the suicides were similarly registered as direct consequences of aggressive loan collectors and not the overall model of microfinance. In the Guardian, the BBC, and the New York Times, articles point to "aggressive debt collection," the ominous and constant presence of money lenders, and the "coercive microcredit agents" (Bajaj 2011; Biswas 2010; Burke 2011). Thus, while loan officers were framed as criminals, the company defended its original microfinance model. Akula told India's Business Today, "Whatever happened was due to external factors and was not reflective of any fundamental flaw in our model" (Associated Press 2012). Alok Prasad, the chief executive of Microfinance Institutions Network, commented to Business Insider, "At the end of it you come down to a handful of cases where some things went wrong. Is that indicative of the model being bad or very rapid expansion leading to a loss of control?" (Associated Press 2012).

When looking at SKS' history it becomes evident that it was precisely the structural pressures of corporatization that jeopardized the lives of borrowers. As SKS corporatized, they were increasingly subjected to the financial demands of top investors and shareholders. With corporatization, micro-loans became reinsured by various commercial insurance companies. This meant that when defaulting borrowers committed suicide, the outstanding amount would be reimbursed to SKS and the company would stop seeking repayments from the indebted borrower (Mohan & Siddharth 2011: 6). As investors demanded growth, loans became increasingly abstracted from the embodied conditions of debt, even as the physical bodies of borrowers became a crucial form of collateral. This combination of financial abstraction and corporeal violence highlights the complex structure of the public corporation. Ira Bashkow writes:

> Careful analysis shows that what really defines the public corporation is its peculiar ownership structure that differs radically from conventional private property, dividing the rights and obligations traditionally agglomerated in western law into arcane components and distributing them in a way that conforms as closely as possible to the desiderata of investment and trade on public financial markets. (Bashkow 2008: 36)

The corporation's relationship to financial markets "disarticulates" the corporation from society, and subsequently from a "moral economy of relationship" (Bashkow 2008: 36). Alienated growth becomes the ultimate objective; the quality of the product (in this case loans) and the welfare of employees and clients becomes secondary or even unimportant as publicly traded corporations are subject to the discipline of the stock market while the salaries of those in management are tied directly to share price.

The company's website, geared almost exclusively towards investors, emphasizes their market-oriented model. In the section "Our Work" they write:

> Many believe that microfinance should be a 'social business,' meaning investors should get their investment back but no profits. BFIL has a different view. If the microfinance industry is going to provide the estimated INR 2,399.35 billion (USD 51.4 billion) of

> credit needed by the poor, it must tap commercial capital markets – and that means structuring microfinance so that investors can expect a return on their investment. (BFIL 2009)

This type of venture capitalist model was further reflected in their 2008 re-organization where the company replaced the board with top executives from the financial world; California-based Sequoia Capital became the company's largest shareholder and the Boston-based Sandstone Capital became major investors (BFIL Website, n.d.). Providing powerful material incentives to managers and loan officers, the public company became the fastest growing microfinance company in the word; they had enfolded over 6.8 million borrowers into their financial network and disbursed 3.2 million dollars in loans (cite). At the same time, the company began selling pools of microloans to commercial banks, transferring the risk associated with the loans and providing larger and more frequent loans to borrowers in Andhra Pradesh (Associated Press 2012).

Here, the company's financial conception of microloans becomes evident—interest-bearing loans are a commodity, or, in Marx's terms, capital as commodity. Kar argues that while Marx's original analysis only accounted for credit exchanges between capitalists, contemporary models of credit consistently lend to workers who cannot convert the borrowed capital into commodities. In this system, the microloans circulate endlessly without ever acquiring a use value. Instead, value is created through the emotional and physical labor of the loan officer and the financial processes of circulation and speculation (Kar 2013: 483). Within this framework, the microloans become a new and important source of capital, and borrowers become consumers entrenched in a never-ending cycle of debt. In the process of pooling these loans and selling them to other banks, the borrower's debt becomes further alienated and abstracted. Yet this abstraction is always grounded in the fundamentally relational structure of debt—the charged and embodied relationships between borrowers and loan officers. Kar argues that “anthropological work has long identified the social productivity of debt in creating networks of obligation” (Kar 2013: 483). Many scholars have countered the totalizing and abstracted processes of credit by demonstrating the “intrinsically cosmological meaning of financial relationships” (Kar 2013: 484). In Hyderabad, we can see how financial abstraction is intimately linked to localized violence—as loans are commoditized, insured and abstracted, human bodies become a significant form of collateral.

Suicide became more and more frequent under incentivized growth and the demands of going public. According to the Society for Elimination of Rural Poverty, more than 70 people died in microfinance related deaths in the state of Andhra Pradesh between March and November of 2010 (Mohan & Siddharth 2011: 5). During this time, SKS officers began routinely handing out loans to over-indebted borrowers, without checking to see if other competitors had already provided loans, or whether loans were being used to generate revenue. Reddy Subrahmanyam, the state's senior rural development official told BBC "loans have been given to rural people without checking whether they had the capacity to repay" (Biswas 2010). The reportedly cruel behavior of loan officers in the media was extracted from the larger context of the company—going public on the stock exchange. Loan officers told the Associated Press that “they were pressured to push more debt onto people than they could handle and that the number of days devoted to borrower training was cut in half” (2012). As Kar points out, the loan officer, not the microfinance institutions themselves, were regularly compared to informal money-lenders who were routinely portrayed in a negative light. The money-lender took advantage of peasants, and was perceived as "backward and exploitative, ruled by personal relations and high interest rates, while the banks were constituted as modern, rational institutions that maintained market based and competitive interest rates" (Kar 2013: 484). As loan officers were popularly equated with money-lenders and labeled as "loan sharks," the investors and managers of SKS were rarely criticized. In media reports, the critical story of corporatization continually took a back seat to the horror stories of aggressive loan collectors.

SKS denied that they had commissioned a private report and to this day continue to deny responsibility for the suicides (Associated Press 2012). In a 2011 affidavit before India's supreme court, the chief executive of SKS, Mr. Rao, claimed that company "is neither the cause of nor responsible for any suicides in the state of Andhra Pradesh" (Associated Press 2012). Since the reports, however SKS has forced several executives to resign, including the founder, Vikram Akula. Reorganized and renamed the Bharat Financial Inclusion Ltd, the company continues its quest for growth. SKS's history reveals the ways in which the particular structure of public corporations demands constant growth, speculation and risk. Under these demands, the loan becomes further alienated from the embodied reality of lending and borrowing. Yet, paradoxically, within this very process of alienation the human body is re-figured as collateral for the loan. Within the nexus of financial expansion, abstraction oriented towards some kind of corporate globality *depends on* the deeply physical and situated conditions of indebtedness. Constantly shifting between scales, SKS's history in Hyderabad exposes the multiple registers of corporate expansion—abstraction, embodiment, locality, and globality.

At the same time, we can pick out significant moments of resistance in this history. The protest in 2010, where demonstrators surrounded the SKS corporate headquarters in Hyderabad, reveals how borrowers saw the company at large as responsible for the aggressive and overwhelming debt conditions, not just the loan collectors. Engaging in a kind of scale-jumping, borrowers outside of Hyderabad found it necessary to go above the heads of loan officers and make demands directly to corporate managers. Furthermore, the protestors' threat to bring the deceased body of the victim into the business offices—the point of connection to abstract financial markets—brings to light the profound ways in which embodied realities constantly push up against financial alienation. Finally, we must understand suicide as a fundamental resistance to a system that violently demands income generation. The taking of one's own life is a tragic reminder of the human life at risk in abstracted and compounding systems of debt.

Making a Credit Subject: the 2014 Advertising Campaign

On BFIL's home page, an Indian woman wearing a blue and orange sari smiles. Next to her a white text box shows the "current outreach" in terms of the numbers of borrowers, branches, and the amounts disbursed. The numbers increase rapidly, expanding against the static image of a smiling borrower. Standing in for all borrowers, this woman signifies and consolidates the company's idea of a "worthy" credit subject. The image of this subject, produced and reproduced on their website and in their 2014 advertising campaign, constantly translates between local and global scales to discipline borrowers and attract wealthy transnational investors. As was pointed out earlier, the very concept of microfinance operates through a kind of scale-making where local culture is taken up and mobilized through transnational finance to produce new local consumers of credit while connecting them to broader financial networks (Elyachar 2002: 510). In this section, I will examine the ways in which BFIL attempts to produce and discipline a specific kind of "local" client that is both gendered and classed, while also showing the ways in which the formation and visibility of this subject operates on several levels to reach local and transnational audiences.

First let us consider how SKS mobilizes the idea of locality. Unlike more centralized institutional development strategies like structural adjustment programs (SAPs), microfinance capitalizes on the existing informal structures of local communities. Julia Elychar writes about microfinance: "It is about people and their cultural practice, not about buildings or formal institutions" (2002: 502). In microfinance frameworks, local or traditional practices that have historically been framed in development discourse as obstacles to development are re-classified as valuable, revenue-generating activities. Further, Elychar argues that these local cultural and social relations are seen by MFIs as "a free resource that can be tapped to ensure that the poor provide for themselves" (2002: 512). In this way, SKS consistently takes up some form of "local culture" as means to discipline new blocks of consumers and "connect" them to a transnational financial network.

For BFIL, this new block of consumers is exclusively "poor women in villages or urban colonies" (BFIL 2009: "Homepage"). The company explicitly mobilizes the rhetoric of poverty to imagine their ideal consumers. On their website, the company claims that their objective is to "build a culture of credit discipline" in "poor areas" (BFIL 2009: "Our Work"). They begin with a fundamental belief that the poor are credit worthy. "The poor," they write, "have proved themselves to be productive and capable of borrowing, saving and repaying, even without collateral" (BFIL "Our Work"). For BFIL, the poor have the potential to become indebted subjects—trustworthy consumers of financial tools. Arturo Escobar encourages us to think about "the poor" in development discourse as a historically situated and discursive construction. This construction, he argues, allows specifically for "the nascent order of capitalism and modernity" to "not only create consumers but to transform society by turning the poor into objects of knowledge and management" (Escobar 1995: 23). This management of poverty has and continues to justify colonial interventions in education, health, morality, employment and so on (Escobar 1995: 23). In BFIL's description of their process of training new borrowers, it becomes clear that they too consider "the poor" an object that can be known and managed.

On their "Methodology" page, BFIL's strategy for knowing and managing the poor is explicitly laid out. They begin the process by selecting a "village" and training new groups of borrowers: "Before starting operations, company employees conduct village surveys to evaluate local conditions like population, poverty level, road accessibility, political stability and means of livelihood" (BFIL 2009: "Methodology"). The use of the term "village" as well as the process of site-specific knowledge gathering re-enforces the company's commitment to what they consider "the local". Once the company gathers this knowledge, they begin their Compulsory Group Training (CGT). The training is a two-day process "designed to educate clients on BFIL's processes and procedures, and build a culture of credit discipline" (BFIL 2009: "Our Methodology"). The members are then given small loans to "inculcate the habit of daily savings, credit and center discipline" (Ibid.) The loans are then systematically scaled up as members prove themselves capable of handling larger loans. This environment of "discipline" is extended to all subsequent meetings: "Centre meetings are conducted with rigid discipline to sustain the environment of credit discipline created during CGT" (Ibid.) The explicit cultivation of "discipline" that applies not only to monetary exchanges, but also interpersonal exchanges, reveals the way in which BFIL's training goes beyond simply handling loans. Instead, the company wants to produce a new set of indebted and obedient consumers, sell their commoditized debt, and continue the cycle.

While the discursive category of "the poor" can be seen as one way in which the company conceptualizes and legitimates their relationship with borrowers, the company also mobilizes gender distinctions as a way to authenticate their lending relationship. Lending exclusively to women, the company cultivates a specific gendered subject. In her study of gender and microfinance in Paraguay, Caroline Schuster points out that a key aspect of microfinance, "is the pervasive assumption that women are more responsible borrowers than men and also that they are more likely to pass along their gains to their children and families" (Schuster 2014: 564). Further, in development discourse, Elyachar observes that women tend to represent the untapped, informal economies that impoverished communities are thought to rely on (Elyachar 2002: 496). It is precisely this aspect of microfinance—the idea of female responsibility and empowerment—that has made microcredit so appealing within international discourses of development. In line with the emancipatory ideals of second-wave feminism that focused on women's empowerment through economic independence, microfinance agencies have consistently appropriated feminist language as a means to legitimate the indebting of impoverished women (Schuster 2014: 564-566). By taking up specific discursive categories like the poor, women, and local, SKS produces a specific kind of client that is always tethered to imagined ideas of the local, while also always moving towards the global through the use of financial tools.

Posted on YouTube, BFIL's 2014 advertising video, "Four members speak about SKS Microfinance Limited," interviews four rural women from different parts of India. This video highlights the ways in which the company mobilizes locality, gender and class. In the video, the members are hyper-contextualized within their local communities. As each woman appears on screen, a text appears next to her that details her name, village, district, state, and the length of time since she joined SKS. Either in their homes or recently built shops, the women are strategically positioned next to their entrepreneurial business built from SKS loans. Emphasizing the 'localness' of SKS practices, one woman states, "SKS officers speak in the local language. They are always polite and address the members only as Amma or Sister" (BFIL Videos 2014: 1:44, 4:16). And another says: "For our benefit, all center meetings take place early in the morning" (BFIL Videos 2014: 1:26, 4:16) While establishing local specificity, the video also works to homogenize the members. As the women speak, they become increasingly uniform. Instead of talking about their individual experiences with microfinance, they each inform the viewer of one procedural aspect of microfinance. Exceedingly bureaucratic, many of the women's statements are almost direct translations from SKS's website. While gesturing at some kind of locality, the video generalizes and consolidates each individual into a larger abstract demographic.

Together, the members represent SKS's idealized and disciplined subject—a poor, "traditional," Indian woman. In generalizing this group of women, SKS not only attempts to attract new members and foreign investors, the company also makes a claim about what constitutes the traditional "Indian" woman. These kinds of nationalizing statements are particularly meaningful in a country whose violent colonial history has worked to heighten tensions between dominant Hindu factions and minority religious and ethnic groups. The fact that each woman wears a bindi, for example, reinforces a specific identity within a highly pluralistic country. While some Indian women who do not consider themselves Hindu wear a bindi, the sign is historically associated with Hinduism. As such, many Indian Muslim women and women of other non-Hindu cultures do not wear them. In referencing the local, yet generalizing the women into a stereotypical category of traditional "Indian" women, the video enacts a version of what William Mazzarella calls "the cultural politics of globalization (Mazzarella 2003: 183). Here cultural difference and local specificities are abstracted and subsequently "confirmed and redeemed in a higher global unity" (Mazzarella 2003: 184). In this process, cultural difference is generalized into a single notion of "Indianness." Through the generalization of local specificity, the video transcends embodied locality and reconstitutes a new generic locality that operates in a transnational marketplace. In the translation between scales, the advertisement mirrors its financial model—corporate abstraction seizes upon a localized subject and re-consolidates their subjecthood in order to sell their alienated debt to "global" investors while further indebting "local" clients.

Conclusion

Bringing together a set of histories, discourses and images, I have attempted to examine the various ways in which one microfinance company in India has taken up and worked between the rhetorical scales of "local" and "global." In their practice and representation, BFIL constantly makes and remakes these scales in order to discipline and consolidate the subjecthood of borrowers and present it to a transnational audience. In order to think about their scale making, I have argued that we must examine the specific histories and practices of globalist projects. In the case of SKS, that means sorting through their violent and exploitative operations, their manipulation of globalist rhetoric, and the significant moments of resistance to microfinance programs. In SKS's history, I have located a significant tension between corporate abstraction and the embodied condition of indebtedness. This tension is then replicated in the rhetorical pairing of imagined ideas of the local and the global that are consistently produced in their advertisements to conceptualize and discipline new sets of consumers. Always shifting from a localized and grounded community to an abstract 'global' financial world, the project of microfinance exerts power through its shifting scales. As the company continues their process of financialization in poor areas, more and more people become subject to the abstracted demands of the financial world. For the people incorporated into these networks, the consequences are real and physical.

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