

REGIONAL ECONOMIC STUDIES PROGRAMME WEBINAR**Webinar Series 2020-2021:
Financial Transformation, Credit Markets and Household Debt in
Southeast Asia****Microfinance in Cambodia:
'Building-back-better' in the post-Covid-19 Era**

Date : Monday, 7 September 2020

Time : 4.00 pm – 5.15 pm (Singapore time)

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At the end of 2019 Cambodia possessed the most world's most profitable and largest (on a per capita basis) microfinance sector. Yet, at the very same time, it was being described by leading advocates as in 'an existential crisis' thanks to a history of reckless lending, unsustainable growth, and egregious profiteering. In a matter of weeks in 2020, however, this systemic crisis was forgotten thanks to the global Covid-19 crisis. On the largely false pretext that the microfinance sector provides Cambodia's poor with a pathway out of poverty, the Cambodian government and the international development community are rushing to construct a bail-out program that will keep the current largely foreign investor-owned microfinance sector alive. This lecture will argue that this is entirely the wrong approach to take. Not least because the world's largest microfinance market has to date seriously undermined the lives of Cambodia's poor, this will mainly benefit the narrow elite that manages, owns, invests in and advises the microfinance sector. I propose instead a Rooseveltian approach to local finance based on use of scarce financial resources to help create a radically new community-owned and controlled financial system that is genuinely pro-poor and developmental while usefully extending democratic practices.

About the Speaker

Milford Bateman is a Visiting Professor of Economics at Juraj Dobrila at Pula University in Croatia, Adjunct Professor in Development Studies at Saint Mary's University, Halifax, Canada, Honorary Research Associate, Royal Holloway, University of London, UK, and Associate Researcher, FINDE, Fluminense Federal University, (UFF), Rio de Janeiro, Brazil. His main teaching, research and consulting interests lie in the area of local economic development, the progressive developmental role of the local state, local finance for development, and all forms of cooperative business. He is currently working on the 2nd updated edition of his 2010 book *'Why Doesn't Microfinance Work? The Destructive Rise of Local Neoliberalism'* which is due for release in early 2021 with Bloomsbury Publishing.

About the Discussant

W. Nathan Green has been assistant professor of geography at the National University of Singapore since January 2020. Prior to arriving in Singapore, he received his MA in Southeast Asian Studies in 2014 and his PhD in geography in 2019 from the University of Wisconsin-Madison. His research critically examines economic development, agrarian change, and rural livelihoods in Southeast Asia. He is currently leading a project that will investigate the creation of Cambodia's national financial market as part of a larger trend of financialization in Southeast Asia, and how these new markets are transforming agrarian landscapes. His work has been published in highly-ranked geography journals

like *Transactions of the Institute of British Geographers* and *Annals of the American Association of Geographers*. He is also the recipient of multiple awards from the Association of Asian Studies and American Association of Geographers in the US.