

REGIONAL ECONOMIC STUDIES PROGRAMME WEBINAR

Webinar Series 2020-2021: Financial Transformation, Credit Markets and Household Debt in Southeast Asia

Regulating Over-indebtedness: Local State Power in Cambodia's Microfinance Market

Date : Monday, 3 May 2021

Time : 4.00 pm – 5.15 pm (Singapore time)

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About the Webinar

Cambodian microfinance borrowers are suffering from an over-indebtedness crisis, which has been exacerbated by the Covid-19 pandemic. Over the past 20 years, the Cambodian government has implemented financial reforms that have commercialized the microfinance sector and promoted industry self-regulation. Echoing long-standing concerns about neoliberal microfinance, critics maintain that these reforms have hollowed out the Cambodian state's ability to regulate a highly competitive market, thereby exacerbating the problem of over-indebtedness. In contrast, based upon ethnographic research in southern Cambodia, I argue that the microfinance market would not function without local authorities performing key regulatory roles of the state. These local authorities include commune councillors — elected representatives of multiple villages — who work closely with village leaders and local police. They are the primary state actors who enforce the property rights and loan contracts upon which Cambodia's microfinance market depends. I discuss how this local state regulation contributes to household indebtedness by encouraging multiple borrowing, rural out-migration and land repossession. The presentation contributes to development studies scholarship on over-indebtedness by demonstrating that the inequitable outcomes of commercial microfinance can be better understood, and contested, by interrogating the multi-scalar spaces of state regulatory power.

About the Speaker



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.

About the Discussat



Isabelle Guérin is a socioeconomist, Senior Research Fellow at the French Institute of Research for Sustainable Development (IRD), associate at the French Institute of Pondicherry. In 2019-2020, she was a member of the Institute of Advanced Study (Princeton). She specializes in the role of debt and credit in the dynamics of poverty and inequality. Her current work focuses on the key but invisible role of women's debt in present-day financial capitalism. Her work draws most often from her own field-based original data, combines ethnography and statistical analyses and is interdisciplinary and comparative in nature. Her work also includes a permanent thinking about the conditions of data production and the combination of methods. She publishes in journals of development studies, anthropology, political economy and geography. Some of her co-edited works include *Randomized Control Trials in the Field of Development: A Critical Perspective* (Oxford University Press, 2020, with Florent Bédécarrats & François Roubaud), *The Crises of Microcredit* (Zedbook, 2015, with Marc Labie & Jean-Michel Servet), *Microfinance, debt and over-indebtedness: Juggling with Money* (Routledge, 2013, with Solène Morvant-Roux & Magdalena Villarreal), and *India's Unfree Workforce: Old and New Practices of Labour Bondage* (Oxford University Press, 2009, with Jan Breman & Aseem Prakash).