

REGIONAL ECONOMIC STUDIES PROGRAMME WEBINAR

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

Financial Transformation in Vietnam: The Routinization of Risky Debt

Date : Monday, 28 June 2021

Time : 4.00 pm – 5.15 pm (Singapore time)

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About the Webinar

Vietnam is undergoing a rapid financial transformation. Consumer credit abounds and is increasingly at anyone's fingertips. It was virtually non-existent a decade ago, but citizens are nowadays bombarded with offers for subprime loans sent via SMS, emails and social media. In addition, household debt is swelling. This webinar investigates why risky debt – or loans with a high probability of default – and high debt levels are becoming ordinary in a short time. Common explanations point to rampant consumerism, the consolidation of an aspirational middle class, and a boom of the super-rich. I will draw from in-depth interviews with bankers, risk analysts and working- and middle-class borrowers to explore other factors that may contribute to the routinization of risky debt: 1) the moralization of consumer credit as a bulwark against predatory finance including 'black credit' or loan sharking activities, 2) the domestication of finance and particularly the incorporation of calculative practices and risk-taking attitudes into people's lives, and 3) the concealment of risk in subprime loans undergoing rapid expansion.

About the Speaker



Nicolas Lainez is a Visiting Fellow at ISEAS – Yusof Ishak Institute and an Adjunct Assistant professor at the Department of Southeast Asian Studies at NUS in Singapore. He holds a Ph.D. in Social Anthropology from the School for Advanced Studies in the Social Sciences and a Masters in Development Studies from Sorbonne University (France). His research is located in the field of economic anthropology and his research areas include peripheral financialization, credit markets, household debt, informal finance, care economies, gender, sexuality, migration and trafficking. While at ISEAS, he investigates financial transformation, consumer lending and household debt in Vietnam. His work has been published in *American Anthropologist*, the *Journal of Ethnic and Migration Studies*, *Geoforum*, *Time & Society*, *The Sociological Review*, *Culture, Health and Sexuality*, and the *Journal of Vietnamese Studies*.