Gender and Remittances

Rahel Kunz and Julia Maisenbacher, Université de Lausanne

Introduction[1]

Since the migration and development promise has made its inroads into the debates of the global development community in the late 1990s, remittances – the money that migrant workers send to their families or communities of origin – have become heralded as a key tool to promote development and reduce poverty. Officially recorded remittance flows[2] to Lower and Middle Income Countries reached $529 billion in 2019 and constitute up to 35.2% of GDP in countries such as Tonga (World Bank and KNOMAD 2019). An estimated 800 million people worldwide are supported by remittances sent by over 200 million migrants.[3] More recently, remittances have been increasingly linked to development financing through the global financial inclusion agenda, which has led to the financialisation of remittances (FOR) (Kunz, Maisenbacher and Paudel forthcoming). In the context of the FOR, remittances have become understood primarily in terms of financial logics, and various international, governmental, non-governmental, private and civil society actors promote their formalisation, digitalisation and securitisation. Remittances senders and receivers are targeted with financial education programmes and new financial services and products to promote the 'productive' investment of remittances, strengthen financial infrastructure and spur development.

Earlier forms of the remittances-based development agenda mostly ignored gender equality but implicitly drew on, and reproduced, gender dynamics (Kunz 2011). One key novelty of the FOR is its explicit emphasis on empowering women and reducing

[1] This chapter draws on findings from a research project on the financialisation of remittances (https://www.unil.ch/crhim/en/home/menuinst/recherche/recherche-en-cours/the-financialisation-of-remittances.html). Funding by the Swiss National Science Foundation (10001A_172945) is gratefully acknowledged. We would like to thank Lekh Nath Paudel for his comments on an earlier version of the chapter, and the editors Claudia Mora and Nicola Piper for their patience and constructive comments.

[2] Official numbers do not include 'informal' remittances, thought to be substantial. Yet, the increase in official remittances figures is also influenced by the increased capacity to register such flows.

[3] https://refugeesmigrants.un.org/sites/default/files/stocktaking_ifad.pdf (all websites were accessed in March 2020).

gender inequality through linking remittances to financial inclusion. Yet, in the emerging literature analysing the implications and different forms of the FOR (Guermond 2019; Hudson 2008; Zapata 2018; Datta and Guermond 2019) its gender dimension have not yet received much attention. Most studies dealing with the gender dimensions of remittances are primarily interested in typical female sending and investment behaviour. They ask how women receive, send and invest remittances using (digital) financial services and whether that empowers them economically. For example, an influential and widely quoted study asks to what extent digital financial services allow remittance receiving women to move into business and out of agricultural production (Suri and Jack 2016). In addition, a wide range of market studies analyse what type of products suit supposedly typical female sending behaviour and how remittance sending and receiving women can be provided with suitable digital financial service products (see for example Totolo and Gubbins 2018; UNCDF 2017; GSMA 2013).

Most of these studies take a behaviouralist approach, treating gender as a variable to investigate how it affects remitting behaviour in relation to development, poverty reduction or economic growth. Instead, in this chapter, we draw on feminist IPE insights to analyse the social dynamics underlying the FOR. We ask: In what ways is the FOR constituted by gendered, class-related and racialised power relations and what are its implications? We analyse three dominant gender tropes of the debates surrounding the FOR in order to elucidate their implications: women who send and receive remittances have been portrayed as financial customers and untapped resources, as entrepreneurs, and as part of the ‘remittance family’.

This chapter draws on the analysis of major documents published after 2008 (around which year the FOR emerged), which deal with remittances, gender equality, financial inclusion, digitalisation and development financing. The corpus includes key documents by institutions involved in the FOR: international organisations, international financial institutions, private actors and civil society organisations. To complement the document analysis, we conducted twenty expert interviews between 2018 and 2019 with officials from international financial institutions, NGOs, UN agencies and private actors such as fintech start-ups[4]. To provide some illustrations from one particular context, we also draw on insights from fieldwork carried out in Kenya in 2019.[5]

The chapter begins with an account of how the FOR emerged out of the earlier remittances-based development model, the Global Remittances Trend (Kunz 2011). We present its key novelties and analyse how gender is implicated within the FOR. Part two analyses the three main FOR gender tropes. We explore how they form different subjectivities in deeply gendered, classed and racialised ways; discipline subjects through prescribed roles and norms; and promote financial and economic forms of empowerment that silence other forms of empowerment. The chapter concludes with some avenues for further feminist research on remittances.

Gender and the financialisation of remittances (FOR)

When the international development community became interested in remittances in the late 1990s with the emergence of the Global Remittances Trend (GRT), gender equality and women's empowerment were largely absent from the debates and most early academic, media and policy publications on remittances did not include references to women or gender. Interest in the gender dimensions of remittances emerged in the early 2000s, notably with UN-INSTRAW's research and policy work on gender and remittances, and with the first official session on gender at the *First International Forum on Remittances* in 2005 (Kunz 2011). Since then, publications by international governmental and non-governmental organisations and private institutions on the gender dimensions of remittances have multiplied (United Nations Population Fund 2006; Bourguignon 2006; Morrison, Schiff, and Sjöblom 2007; De Bruyn and Kuddus 2005). In these early documents, two gender tropes dominated the debate (Kunz 2011; 2017). First, women were understood mainly as passive remittance receivers, whereas men were referred to as (active) remitters, based on the binary gendered assumption that associates 'active' men with migration and 'passive'

[4] Financial technology (Fintech) refers to technology that seeks to automate and transform the delivery and use of financial services, e.g. through specialized software and algorithms used on computers smartphones.
[5] We would like to thank our interview partners. All interviews have been anonymised for confidentiality. The fieldwork in Kenya was carried out by Julia Maisenbacher.

women with ‘staying at home’. Linked to the so-called ‘feminization of migration’[6] and growing empirical evidence of women’s roles as remitters, their positive contributions to development received increased attention in the international policy discourse, which led to the second trope that portrays women as better remitters and heroines (Kunz and Schwenken 2014). This trope asserts that women remit a higher percentage of their income than men, send remittances over longer time periods, channel remittances into health and education purposes rather than consumption, and are more strongly motivated by altruism, in contrast to men who tend to be cast as more self-interested remitters. In this context, women migrants became the new ‘development agents’ par excellence (Lee and Piper 2017) and their role as mothers and primary care takers was naturalised (Kunz 2015).

Emerging after the global financial crisis in 2008 and against the backdrop of stagnating official development aid, the FOR evolved out of the GRT (Kunz 2011). The FOR involves a wide range of international (financial) institutions – such as the World Bank, Inter-American Development Bank, G8/20, OECD, IFAD, IOM, ILO, UNCDF, UN Women – as well as private and some civil society actors. This group of institutions started to promote the financial inclusion of migrant workers as an “innovative financing” mechanism for development (Ketkar and Ratha 2009, 1). A high-level governmental initiative promoting the FOR, the Global Partnership on Financial Inclusion (GPFI) founded by the G20 in 2010, defines remittances as an “important pathway to financial inclusion” (GPFI 2016, 1). Key novelties of the FOR include the promotion of the integration of remittances into the formal financial system for ‘productive investment’, digitalisation and securitisation of remittances flows, and linking remittances to financial inclusion and financial education agendas.

One key novelty of the FOR, which has not received much attention in the literature so far, is its explicit focus on linking remittances and finance to promote the economic empowerment of women and gender equality. This is embedded in the broader global ‘gender as smart economics’ and financial inclusion agendas, which promote the mobilisation of women’s labour power and their financial inclusion in order to decrease poverty and promote economic growth (G20 2017, 11). The emphasis on women’s

[6] This term has been used mostly to refer to the quantitative increase in women migrants as well as qualitative changes in migration flows due to the increase in women migrating independently.

empowerment and gender equality within the FOR manifests in various ways. For example, FOR actors have launched a variety of initiatives that specifically target migrant women with financial inclusion, such as the United Nations Capital Development Fund (UNCDF) programme entitled Shaping Inclusive Financial Transformations (SHIFT). This programme encourages low-income people sending remittances to use formal financial services with a "special focus on women" (UNCDF 2017). Thereby, migrant women are encouraged to participate in financial education programmes to develop financial literacy to use financial services in a productive way.

Linked to this is the promotion of digitalisation and financial innovation related to remittances as a tool for women's empowerment and for closing the gender gap in the use of financial services (Kunz, Maisenbacher and Paudel forthcoming). In comparison with the GRT, the FOR is intensely shaped and supported by financial corporations and Fintech start-ups. Philanthropy foundations, public private partnerships and financial corporations play a crucial role in assisting development agencies and governments in the developing world in designing policies that promote the financial inclusion of women sending and receiving remittances through the provision of gender-sensitive data and policy recommendations. In their understanding, 'poor women' are an untapped resource whose potential needs to be unlocked through financial services (GSMA 2013). They assume that once 'poor women' are provided with suitable digital financial education, services and products they will be financially included, economically empowered and lifted out of poverty, as Claire Scharwatt, Director of Policy and Advocacy at GSMA, assures in a blog post entitled 'Mobile money: A product of choice for women to send and receive remittances' (Scharwatt 2019).

A final element of the emphasis of the FOR on women's empowerment and gender equality is its emphasis on the family[7] (Kunz, Maisenbacher and Paudel forthcoming). In 2015, the Global Forum on Remittances, Investment and Development (GFRID) declared June 16 as the *International Family Remittance D*ay (IFAD 2018, 3), an initiative supported by the UN General Assembly (UN General Assembly 2018). In 2019, an expert roundtable entitled "Women's financial inclusion and the role of

[7] The family currently receives sustained attention within the international community, as illustrated in the Global Family Initiative (see http://www.globalfamilyinitiative.org) or the 2019 title of UN Women's flagship report "Progress of the World's Women 2019-2020: Families in a changing world".

remittances" was organised during this day to discuss women's financial empowerment, development and "the active role of migrant women in financial savings management".[8] This FOR emphasis on women's empowerment and gender equality has led to the emergence of three main gender tropes.

Gender tropes in the FOR

Existing studies on the links between remittances and finance tend to take a behaviouralist approach, treating gender as one variable amongst others shaping people's behaviour linked to remittances (López-Anuarbe, Cruz-Saco, and Park 2016; Paerregaard 2015; Pfeiffer et al. 2008; Mahapatro 2017). Instead, in our analysis, we draw on feminist IPE to focus on the ways in which global agendas such as the FOR are constituted by gendered, classed and racialised power relations (Allon 2014; Elson 2010; Griffin 2013; Montgomerie and Young 2010; Pollard 2013; Young, Elias, and Roberts 2018; Calkin 2015; Joseph 2013). For this purpose, we analyse the gender tropes that dominate the debates surrounding the FOR. These tropes are narratives about how poverty can be reduced, empowerment can be achieved, and economic growth must be promoted. They are not mutually exclusive, but complementary and co-existing.

These FOR gender tropes are embedded in two broader global agendas: the 'gender as smart economics' and the financial inclusion agenda. The 'gender as smart economics' agenda started before, and was reinforced after, the global financial economic crisis and is promoted most prominently by international financial institutions and private financial corporations, such as the World Bank and Goldman Sachs, but also by development agencies (Chant and Sweetman 2012; Calkin 2015). In this agenda, women are portrayed as rational and utility-maximising economic actors who – empowered through using financial services – move into business and lift themselves and their families, communities and countries out of poverty. The financial inclusion agenda aims to extend financial services to those traditionally excluded from the mainstream financial system, in order to bank the unbanked (Weber 2004; Rankin

[8] https://www.ifad.org/en/web/latest/event/asset/41195068

2013). Thereby, the expansion and deepening of finance is understood as a way to lead the global economy out of recession while simultaneously addressing the problem of gender inequality. Financial inclusion is linked to broader global tendencies of the financialisation of everyday life, i.e. the increasing importance of finance in people's lives and the growing role of debt in financing social reproduction (Rankin 2013, 549).

Women senders and receivers as untapped resource and customers

A first gender trope in the FOR portrays women who send or receive remittances as untapped resources. Women are represented not only an 'untapped' resource in the sense that their labour power is supposedly not yet fully exploited to promote development, they are also considered as an underserved market segment. This customer group is assumed to behave in particularly gendered ways, hence financial actors aim to develop products tailor-made for the supposedly typical sending and receiving behaviour of women – e.g. sending small amount of money, regularly and over a long period of time to be invested in reproductive necessities (e.g. food, school fees and housing/shelter).

This trope is promoted by various international financial and development institutions that consider the provision of financial products for remittance sending and receiving women as key to advance their financial inclusion and development more generally. For example, a UN Women research paper considers remittances as main driver for financial inclusion since formal remittances institutions offer seemingly "cheaper and more alternatives for remittances senders" (Hennebry, Holliday, and Moniruzzaman 2017, 28). In a report entitled *Remittances as a driver of women's financial inclusion in the Mekong region,* the UNCDF recommends to "support customers, especially women, to adopt formal remittance channels and remittance-linked financial products" (UNCDF 2017, 7). Another case in point are the initiatives of the Alliance for Financial Inclusion (AFI) – a network of central banks and financial regulatory institutions. Its creation was endorsed by the G20 and supported by the Gates Foundation (Gabor and Brooks 2017, 1). In a guideline note entitled 'Innovative Cross-border remittances service', AFI presents a variety of policy measures that governments can adopt to promote the financial inclusion of women senders and receivers (AFI 2018). Among these features research on "sex-disaggregated data, which can help regulators identify necessary policy or regulatory actions and enable (financial service providers) FSPs to improve the development and marketing of products to women" (AFI 2018, 9).

This trope also suggests that remittance-based financial inclusion should be linked to financial innovation and digitalisation. According to this trope, digital financial services are particularly beneficial for women since they are often excluded from traditional banking while the gender gap of mobile financial services users is low. Linking remittances sending and receiving activities to digitalisation and in particular mobile financial services is expected to empower women economically. For example, UN Women highlights the role of digital remittance transfers whose rise "has also resulted in greater engagement with formal transfer processes, signifying a move toward greater financial inclusion" (Hennebry, Holliday, and Moniruzzaman 2017, 28). This development is considered as most beneficial for "those with the lowest levels of financial inclusion, such as women, those in rural areas, and those in poverty" (Hennebry, Holliday, and Moniruzzaman 2017, 29). Another example is a recent FinAccess Survey (2019) in Kenya – often heralded as a role model in promoting the financial inclusion of remittances senders and receivers through technological innovation such as mobile money and digital credit. This Survey praises digital financial services as "the optimal market-based solution in narrowing the gap in usage of financial services between male and female" (Central Bank of Kenya 2019, 18). Much of the emphasis on mobile money derives from an influential article published in *Science* by Suri and Jack, which is widely quoted and acknowledged by policy-makers and financial institutions as the most compelling evidence that mobile money is reducing poverty and promoting the economic empowerment of women (Scharwatt 2019; Tiwari, Schaub, and Sultana 2019; Rayiyan Kabir and Klugman 2019; Demirgüç-Kunt et al. 2018).[9] The article investigates whether and how mobile money can lift remittance receiving households out of poverty. Based on a household survey and an analysis of the consumption patterns of digital financial services users, the authors suggest that using such services empowers remittance receiving women, as "mobile money allows women to directly access remittances and or have more agency" (Suri and Jack 2016, 1291). Others also suggest that digital financial services increase the likelihood that women receive remittances directly, which supposedly gives them

[9] For a more critical reading see for example (Bateman, Duvendack, and Loubere 2019).

“much more control over household budgets and increases the likelihood of greater economic empowerment and decision-making” (Scharwatt 2019).

In this trope, women are assumed to be more inclined to lack official documents necessary to access mobile banking services and formal remitting channels. Thus, the digital finance industry is lobbying for digital identity systems in order to promote gender equality. AFI recommends “creating a digital identity system could also enhance the ability of women to access digital international remittance services in some markets, as research has found that women are less likely to have the official documents required to open mobile money accounts other financial services” (AFI 2018, 16). It is also assumed that women tend to be less technically and financially literate than men and have less confidence in their ability to use mobile money and other digital financial services. Women, particularly in rural areas, are represented as having “lower levels of literacy and education than men” and digital financial literacy is promoted as playing a key role “to overcome women’s risk adversity, improve ease of use and address their lack of trust in the banking system” (UNCDF 2017, 34). Thus, for example, the GSMA has set up a special “Connected Women Team” that developed the Gender Analysis and Identification Tool (GAIT) based on a machine learning algorithm to explore the usage behaviour of men and women in order to “assist operators in reaching underserved female customers with relevant and tailored products and services” (GSMA 2018, 3). UNCDF recommends that in order to “facilitate the evolution of remittances into a portfolio of financial services, they (providers) will need to develop products and services appropriate to the needs of women migrants and women remittance receivers (…) Such financial services should speak to the current financial service preferences of senders and receivers” (UNCDF 2015, 23). Thereby, women are also portrayed as particularly loyal and valuable customers that can provide stability of profits for financial actors. For example, a recent report published by GSMA, VISA and the Bankable Frontier Association emphasises: “Mobile operators can achieve scale and stability if they build and maintain the women’s segment of the MFS (Mobile financial service) market (…) When their needs are met consistently, women can be very loyal and evangelizing customers, providing both scale and stability for core mobile financial services business” (GSMA 2018, 1). Here, we can see how women’s financial empowerment is no longer an objective in itself but becomes instrumentalised by financial institutions for the provision of financial stability and profit. This is embedded in broader current efforts to deepen financial markets through the targeting of 'poor women' and by broadening financial markets to include dimensions of social reproduction.

Women senders and receivers as entrepreneurs

Building on the first trope, the second trope is based on the idea that increased access to remittance-linked financial services, and in particular digital services, will transform women sending or receiving remittances into entrepreneurs. This move into business is presented as the primary poverty reducing factor: "financial inclusion helped them to graduate from subsistence agriculture and to reduce their reliance on multiple-part time occupations" (Suri and Jack 2016, 1291). Most prominently, the above cited study by Suri and Jack reaches the conclusion that using digital financial services encourages remittance receiving women "to switch into business or retail as their main occupation" (Suri and Jack 2016, 1289). Female entrepreneurs are expected to invest digital credit in small scale enterprises or retail in the informal sector (Suri and Jack 2016; Wandibba, Nangendo, and Mulemi 2014). Their entrepreneurial activities are considered to automatically spur economic growth and reduce poverty in their family, community and country.

This entrepreneur trope assumes that women act as utility maximiser and rational economic actors who move into business as self-reliant and independent market participants, competing in a gender-neutral marketplace. This process is equated with empowerment and development. The only thing that could prevent women from benefiting from this economic empowerment is their supposed inclination to risk-adverse behaviour and their financial illiteracy which has to be overcome through financial education programmes and marketing strategies, as seen above. For example, AFI encourages financial service providers to consider outreach and marketing strategies targeted specifically at women and girls (AFI 2018, 17). Such strategies can build the client base, increase women's confidence in their abilities and trust in providers and, if designed appropriately, can help women make more informed decisions about investing remittances.

This FOR trope echoes global development discourses regarding the entrepreneurial woman and the woman development agent. While the entrepreneurship literature traditionally focused mostly on male entrepreneurs, there is now an increasing interest in women entrepreneurs, and more specifically in women entrepreneurs as development agents (Calkin 2015; Roberts and Mir Zulfiqar 2019; Roberts 2015; Roy 2012). This global agenda is driven by a "belief in the mutually reinforcing nature of women's entrepreneurship, economic growth, and empowerment" (Roberts and Mir Zulfiqar 2019, 413). Mostly, the emphasis is to focus on how to 'fix the problem' of women entrepreneurs, to bridge the entrepreneurial gap between men and women and to make women become like male entrepreneurs. Women's entrepreneurship is seen as a new development mantra and the entrepreneurial woman is considered the ideal subject of the 'smart economics' and the financial inclusion agenda. Thus, this FOR trope ties into the global preoccupation with women's entrepreneurship, that "works to reaffirm and extend the neoliberal agenda of market deepening, not least through various 'financial 'inclusion' strategies" along gendered lines (Roberts and Mir Zulfiqar 2019, 411). Yet, this trope problematically obscures the fact that most of the small scale and retail business run by women on the basis of short-term digital credit are in the informal sector that is characterised by high gender wage gaps and precarious working conditions. What is left out are structural issues that disadvantage women entrepreneurs in the first place and this approach also justifies neoliberal reforms (Weekley 2006).

Women in the 'remittances family'

The third trope is based on the FOR emphasis regarding the importance of the family. This is illustrated in the creation of new terms, such as the 'remittance family' (IFAD 2017a) or 'family remittances' (Inter-American Development Bank 2010). It was endorsed with the proclamation in 2015 of the celebration of June 16 as the *International Family Remittance Day* (IFAD, 2018, 3), later supported by a UN General Assembly Resolution (UN General Assembly 2018). It was also echoed in the slogan "one family at a time", which has become popular within the FOR: "Now is the time to fully engage the ambition of about 200 million migrants who send money home and bring to scale their remittances and savings to help reach the SDGs by 2030: One family at a time" (IFAD 2017b, 12). This trope promotes the notion of the 'remittance family' as a new entity to be advanced in order to reduce poverty and promote economic growth. This is summarised as follows by an IFAD publication:

> By promoting financial inclusion, and moving towards account-to-account transactions, remittance families will be enabled to save and invest more. Private-sector companies targeting remittance families to become account holders, clients and investors will benefit their own bottom lines, while also contributing to local economies. (IFAD and Financing Facility for Remittances (FFR) 2018, 6)

Contrary to the first two tropes, this trope does not explicitly mention women's roles. Yet, implicitly, it presumes and normalises a model of the heteronormative transnational family where women play the role of the spouse in charge of social reproduction. Playing a key role in the remittance family, women's roles as caring mothers and loyal married women are considered increasingly important in promoting financial inclusion and acting as responsible agents of development.

The remittance family trope silences the plurality of women's relationships and life projects. It problematically reduces the family to the main characteristic of financial flows, defining family through money. The remittance family is portrayed as a collectivity in charge of decision-making around migration and remittances, implying that the money belongs to the family as a whole. As long shown by the feminist literature, this treatment of the (transnational) family as a black box is problematic because it glosses over gendered and other power relations within households (Bedford 2009). Moreover, the invoking of positive emotive meaning associated with the family obscures the gendered economic, physical, psychological and emotional hardship and sometimes disintegration that the migration experience often brings (CARAM Asia 2010; Kunz 2011). This trope is also problematic, as it draws on an ahistorical understanding of poverty and social reproduction and silences the underlying causes of poverty, reducing it to a lack of financial inclusion. Moreover, the strong focus on women as members of remittance families to promote development silences the responsibility of the state. This trope has to be analysed against the background of strict austerity programmes imposed on developing countries from the 1990s onwards. Decreased public investment in education, health care and childcare has increased the pressure on women to invest remittances in social reproduction.

Implications of the FOR gender tropes

From a feminist IPE perspective, the three gender tropes have a number of problematic implications. First of all, they tend to silence the social reproductive work that is often mostly done by women. All tropes are largely based on the assumption that women were 'untapped' or unoccupied before being empowered as entrepreneurs or customers. This problematically reproduces the productive-reproductive dichotomy and the masking of the reproductive sphere, as long criticised by feminist literature (Piper 2011).

Secondly, these FOR gender tropes are based on an understanding of empowerment as economic and financial. Yet, it is questionable whether this empowerment increases the well-being of women since they might be confronted with a double burden of paid and unpaid work and the duty to manage severe indebtedness (Guérin, Morvant-Roux, and Villarreal 2014). For example, ethnographic fieldwork from rural Kenya highlights that female entrepreneurs' income is often only supplementary, suggesting that men remain the key income-earners and women remain the primary caretakers responsible for the reproductive work on top of their business (Wandibba, Nangendo, and Mulemi 2014). Our own interviews in Kenya also reveal the multiple workloads and the burden of indebtedness that many women entrepreneurs face (Interview Fahamu, African grassroot NGO, Nairobi, February 2019). Presenting women's lack of financial inclusion and education as the main reason for their refusal to use digital finance to start new businesses silences the strong impact of public childcare service and social provisioning on the occupational choice of women (Mateo Diaz and Rodriguez-Chamussy 2013). In addition, it also obscures the possibility that women choose not to become entrepreneurs or to stay outside formal financial mechanisms as an active form of resistance.[10] The focus on financial and economic empowerment also silences other forms of empowerment and can lead to the decline of support groups or initiatives for women's rights, delinking empowerment from broader social transformations (Roberts 2015, 117).

[10] For an analysis of the gendered forms of resistance to the FOR in Ghana and Senegal, see Guermond, Vincent (forthcoming).

Thirdly, FOR gender tropes reproduce particular class relations. It is problematic that women's entrepreneurial activities – based on the investment of debt-related financial services – are presented as innovation and emancipation, while the unequal relationships between capital owners and borrowers are obscured. Evidence suggests that the entrepreneurial activities that supposedly economically empower women often result in the need to cut back daily expenses to pay back loans and debts (Totolo and Gubbins 2018). Moreover, existing research seems to suggest that women are especially vulnerable to debt cycles and overindebtedness related to digital financial services (Hennebry, Holliday, and Moniruzzaman 2017, 26). Portraying women as customers and untapped resources and promoting the remittance family as an instrument for development fits with a general tendency to deepen financial markets through the targeting of 'poor women' and to enlarge financial markets to increasing dimensions of social reproduction. This is linked to a class project that sets ever more people and areas under the discipline of financial markets while enriching a small group of large financial corporations (Roberts 2015).

Finally, FOR gender tropes reproduce racialised images of the 'poor Third World woman': there is a recurrence of old racialized stereotypes that represent women in developing countries as traditional and without agency (Mohanty 1984). As the literature shows, discourses of the good financial subject are racially encoded: they reconfigure "longer standing narratives in which citizen 'fitness' is intertwined with racialized social hierarchies" (Meltzer 2013, 649). Thereby, various 'character flaws' and 'traditional practices' of racialised population groups may be identified as obstacles to social and financial inclusion and modernity. According to Roy, the Third World woman victim in need of saving has been transformed into the "heroic entrepreneur and selfless altruist", understood as the "technosocial subject of millennial modernity", the 'good' financial subject who transforms risk into responsibility and poverty into enterprise (Roy 2012, 143). This is echoed in the tropes that portray 'poor' women remittance senders and receivers as entrepreneurs and customers. Often, the terms 'women', 'rural', 'poor', 'uneducated', 'remittance receiving' are grouped together or conflated into what is understood as a marginalised 'underserved' group in need of financial education and inclusion. For example, the influential Global Findex report refers to women and low income people as "most likely to be financially inexperienced" (Demirgüç-Kunt et al. 2018, 90). Education is considered necessary to overcome women’s reluctance to use financial services and take entrepreneurial risks, as if they had not been financially and entrepreneurial active before. As has been shown in other contexts, financial education programmes include “gendered notions of morality and respectability” on how to become “good financial citizens” (Loomis 2018, 2). There is an emphasis on the need to reform people into financial subjects. In this sense, financial education contributes to discipline behaviour, normalise debt, responsibilise individuals, thereby obscuring structural causes for poverty and invisibilising gendered and racialised discriminations in terms of access to finance.

The FOR gender tropes also contribute to silence the longstanding, well-developed and functional financial practices and experiences of women in many developing countries and discredit ‘informal’ financial mechanisms. Many societies have a long tradition of ‘informal’ lending and credit which is often dominated and controlled by women. In Kenya, for example, this is often referred to as “table-banking” or *chama*, whereby women organise in small groups and put their earnings together to lend each other small amounts of money to be used for entrepreneurial activities. Such alternative forms of cooperative finance can be interpreted as resistance to the FOR. They are also promoted by some anti-debt activists as a way to fight increasing indebtedness of private households in developing countries (Interview with a representative of CADTM Kenya, Nairobi, February 2019).

Conclusion

In contrast to the GRT, the FOR is characterised by an explicit emphasis on empowering women and reducing gender inequality through linking remittances to financial inclusion and entrepreneurship. Our chapter analyses three main gender tropes that characterise the FOR: women sending and receiving remittances are portrayed as financial customers and untapped resources, entrepreneurs, and as part of the ‘remittances family’. These tropes echo broader global ‘gender as smart economics’ and financial inclusion agendas. As such, the FOR reproduces gendered power relations regarding social reproduction and neoliberal market deepening agendas. Moreover, our analysis of the gender dimensions of the FOR also shows how women are naturalised in their role as primary caretakers and responsibilised as agents of development. This echoes preoccupations by scholars who diagnose the current development regime as characterised by a “feminisation of responsibility and obligation” (Chant 2006, 206). Future feminist research related to remittances and financialisation could focus on the context-specific ways in which the FOR manifests. We know that earlier attempts to link remittances to development worked out in very different ways depending on the contexts and this is presumably also true for the FOR.[11] Future research could also investigate in more detail the complex ways in which remittances and financialisation intersect with gendered, class-based and racialised dimensions of current development regimes. Finally, more attention could be paid to the voices of the people who are involved in remittance sending, receiving and investing to better understand the complex ways in which they experience, negotiate and resist these global policy agendas.

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