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# Microfinance And Its Discontents: Women In Debt In Bangladesh



## **Synopsis**

In 2006 the Grameen Bank of Bangladesh won the Nobel Peace Prize for its innovative microfinancing operations. This path-breaking study of gender, grassroots globalization, and neoliberalism in Bangladesh looks critically at the Grameen Bank and three of the leading NGOs in the country. Amid euphoria over the benefits of microfinance, Lamia Karim offers a timely and sobering perspective on the practical, and possibly detrimental, realities for poor women inducted into microfinance operations. In a series of ethnographic cases, Karim shows how NGOs use social codes of honor and shame to shape the conduct of women and to further an agenda of capitalist expansion. These unwritten policies subordinate poor women to multiple levels of debt that often lead to increased violence at the household and community levels, thereby weakening women's ability to resist the onslaught of market forces. A compelling critique of the relationship between powerful NGOs and the financially strapped women beholden to them for capital, this book cautions us to be vigilant about the social realities within which women and loans circulate—realities that often have adverse effects on the lives of the very women these operations are meant to help.

## **Book Information**

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## **Customer Reviews**

It seemed too good to be true, but we went ahead anyway, handed out the Nobel Peace Prize and lots of laudatory appearances around the world for its founder Muhammad Yunus, and cheered replications from even large banks. Now, author Karim from Bangladesh draws on far more extensive exposure than the staged field visits of many of the 'expert assessments' previously made

of the Grameen Bank in Bangladesh. Author Karim uses eight case studies, including marginally successful 'phone ladies, a failed chicken breeding venture, and the practice of housebreaking (fellow villagers and even kin dismantling a house to sell off the materials to recover debt). The results were nowhere near the 'liberating force' or 'silver bullet to poverty' micro-lending had been labeled. By 2006 there were only three large microfinance institutions in Bangladesh - Grameen Bank, BRAC, and ASA, covering 90% of the country. Ninety-five percent of their microfinance borrowers are women, though most of the money is then used by their husbands - sometimes even appropriated by a widow's male relatives. (Grameen tried loaning money to men - most would not accept the terms; another problem - most are working during the day.) Rural centers of 40 women, sub-divided into 8 groups of five each, became the structure of microfinance. Small loans of \$100 - 200 were expected to be repaid within a year at a fixed effective interest rate of 32% plus sundry hidden costs - less than the prevailing moneylenders' rate of 120%. It did not, however, stamp out those moneylenders and their rates. When a default occurs, the bank withheld money from the other members, forcing them to either pay up or lose access to future loans.

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