

Microcredit and Macroconsequences: An Overview of Microcredit in Cambodia

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In 2006, microcredit reached its apex. The Grameen Bank¹ and its founder Muhammad Yunus were jointly awarded the Nobel Peace Prize and the Nobel Committee touted microcredit as “an important liberating force in societies,” (Nobel Prize 2006). Then United Nations (UN) General Assembly President Sheikha Haya Al Khalifa lauded the Grameen Bank, Yunus, and microcredit for making, ““a tremendous contribution towards ending poverty...”” (UN News 2006). In 2021, microcredit still enjoys monetary support from some prominent state and non-state actors: notably the United States, the Gates Foundation, (USAID 2021) and the World Bank² (LICADHO³ 2019). However, microcredit’s star has largely faded. In sharp contrast to its previous praise, a 2017 UN Office on Drugs and Crime report concerning microfinance⁴ in Cambodia stated: “...microfinance loans often do not lead to financial relief. Instead, they *only* [emphasis added] serve to push borrowers further into poverty,” (UNODC 2017).

This seismic opinion shift is largely due to a wealth of research, perhaps most influentially Milford Bateman’s 2012 and 2014 papers,⁵ indicating microcredit profoundly negatively impacts borrowers. With this report, I intend to synthesize previous research into an accessible overview of microcredit and the microfinance industry in Cambodia. This consists of tracing microcredit’s emergence in Cambodia — paying special attention to the role of

¹ A Bangladeshi microcredit bank started in 1983.

² The International Finance Corporation (IFC) is a member of the World Bank Group. Since 2015 it has facilitated \$300 million in loans to Cambodian microfinance lenders since 2015. \$112 million of those funds were directly lent by the IFC.

³ The Cambodian League for the Promotion and Defense of Human Rights (LICADHO).

⁴ I will use microfinance and microcredit interchangeably, especially when referring to Cambodia’s microfinance/microcredit industry.

⁵ “Microfinance and the Illusion of Development: From Hubris to Nemesis in 30 Years” (Bateman 2012) and “The Rise and Fall of Muhammad Yunus and the Microcredit Model” (Bateman 2014) respectively.

Economic Land Concessions (ELCs) — examining microfinance’s effects on Cambodians, and analyzing barriers to reforming the industry.

Modern-day microfinance is the brainchild of economist Muhammad Yunus. He surmised “Collateral-free tiny⁶ loans for income-generating activities of the poor,” (Yunus 2004) specifically aimed at helping women start businesses, would enable them to become economically independent. Through this independence, individuals could lift themselves and their families out of poverty. Yunus’s emphasis on individuals’ agency in remedying their impoverished state, combined with bold predictions that “Poverty will be eradicated in a generation,” (Yunus 1997) garnered support from powerful members of the international community. Microcredit quickly spread throughout the world, entering Cambodia in the early 1990s under the auspices of NGOs (Green and Bylander 2021). These organizations were called microfinance institutions (MFIs). MFIs were dependent on constant external funding. Given microcredit’s claim of building self-sufficiency in its clients, international donors expected MFIs to be similarly self-sufficient (Bateman 2014). Thus, Cambodian MFIs transitioned into private companies, beginning with Association of Cambodian Local Economic Development Agencies (ACLEDA) securing a commercial bank charter in 1997 (Green and Bylander 2021).

Since ACLEDA’s charter, Cambodia has become one of the world’s most microcredit saturated countries.⁷ At the end of 2020, Cambodians held approximately 2.8 million formal microloans — nearly one microloan per household. These loans account for over \$11.8 billion in microcredit debt. Average outstanding loan balance of \$4,280 per capita is the highest in the world (LICADHO 2021) and over 2.5 times annual household income⁸ (CEIC Data 2019).

⁶ Originally between \$25 to \$50.

⁷ With approximately 160,000 MFI branches in Cambodia (Frazer 2021) and just under 70,000 mi² (Nations Encyclopedia), Cambodia has over 2 MFI branches per mi².

⁸ \$1,548.69 per capita as of 2019.

LAND CONCESSIONS

Economic Land Concessions, a product of land conflict in post-Khmer Rouge (KR) Cambodia, have been a key, underappreciated factor in the proliferation of microcredit in Cambodia. From 1975 to 1979 the KR brutally ruled Cambodia. Over that period, the KR abolished land ownership and destroyed property records. Formal land ownership was not reintroduced in Cambodia until 1993⁹ (Phnom Penh Post [PPP] 2012). That decade and a half vacuum in property laws acutely contributed to present-day Cambodia's two-tiered system of land ownership. Formal ownership, colloquially known as holding a hard land title, is land registered with the national government. There are two major barriers to gaining a hard land title. First, one must present documentation indicating ownership, which proves especially difficult given the KR's destruction of property records. Secondly, land transactions incur a 4% fee which many do not want to, or cannot, pay. (PPP 2012) As a result, many Cambodians hold soft land titles. Soft titles, indicating informal land ownership, are notably not recognized by the national government. Those with soft titles are considered by the national government as possessing the land, not owning it.

In Cambodia, land under possession is de facto state land, meaning the government can allocate it as ELCs to corporations for large scale agriculture purposes (Open Development 2015). ELCs are "Long-term leases [allowing] a concessionaire to clear land in order to develop industrial-scale agriculture," (Open Development 2015). Essentially, the Cambodian government subsidizes the sale of 'state' land to corporations. In turn, the government expects the companies to grow their businesses and increase Cambodia's economic growth.

⁹ The right to private property ownership was enshrined in the 1993 Cambodian Constitution.

ELCs were formalized under the 2001 Land Law (PPP 2012). Since then, 12% of Cambodia's landmass has been awarded as ELCs (Radio Free Asia 2020). ELCs have had many negative economic effects¹⁰ on those forced off their lands (Jiao et al. 2015). Rural households exposed to ELCs are forced to find alternative income sources and encroach upon marginal. Attempting to stem the economic damage of losing their lands, households then take on

TABLE 1. Microfinance expansion in Cambodia, 2004–2016						
	2004	2009	2010	2012	2014	2016
Cambodian households^a						
Reported loans sourced formally	20.3%	46.2%	47.4%	58.1%	70.5%	84.7%
Among formal loans						
Average loan duration (months) ^b	-	15	15	16.5	20	27
Average monthly interest rate	3.5%	2.9%	2.8%	2.6%	2.4%	2.2%
Average loan amount	\$249	\$685	\$918	\$1,373	\$1,817	\$3,394

microcredit debt (Jiao et al. 2015). As seen in Tables 1 and 3,¹¹ during 2004–2016 increases in land dispossession and decreases in average parcel size correlated with a drastic increase in both average loans sizes and the amount of formally sourced loans from

MFIs. This indicates land dispossession due to ELCs may be a significant driving factor to microloan saturation in Cambodia.

Further driving MFI debt, companies allocated ELCs contribute greatly to environmental degradation through deforestation (Suy 2015) and water pollution (Seangly 2015). Environmental

TABLE 3. Increasing landlessness and declining land ownership, 2004–2016						
	2004	2009	2010	2012	2014	2016
Landless households (%)	31.23	31.60	42.80	45.80	42.60	51.40
Average number of plots owned	1.26	1.30	1.10	0.93	0.91	0.75
Average landholding (m ²)	16,016	11,591	8,230	9,434	9,058	7,790
Median landholding (m ²)	5,000	5,000	2,500	2,000	3,000	0

Source: Cambodia Socio-Economic Survey, various years.

¹⁰ Effects include reductions in local household total income, environmental income and the size of cultivable land and livestock holdings.

¹¹ Both sourced from the 2021 paper “The Exclusionary Power of Microfinance: Over-Indebtedness and Land Dispossession in Cambodia” by Nathaniel Green and Maryann Bylander.

income contributes significantly¹² to rural household income in Cambodia. Households affected by ELCs experienced a reduction in income of nearly a fifth¹³ (Jiao et al. 2015). Thus, through environmental degradation ELCs further impoverish rural Cambodians, increasing the likelihood they would take on microloans.

The findings of Jiao, as well as those of Green and Bylander, are supported anthropologically in LICADHO's 2021 "Right to Relief" paper. Thirteen of the fourteen villages visited by LICADHO were forced off their ancestral lands due to ELCs. In twelve of those communities, over 80% of families possessed microfinance debt (LICADHO 2021). Chork Chey, one such community, demonstrates how ELCs portend a drastic increase in microfinance loans for affected persons. Beginning in 2011, a Chinese sugar company was granted 42,000 hectares of ELCs, encroaching on Chork Chey villagers' lands. The company razed conceded forests and dammed a local river to grow sugar. This environmental destruction pressured residents to clear land for farming in the hopes that the government would not seize 'productive' land. To finance this process and for subsequent farming operations community members took out microloans¹⁴. The debt has devastated the community. An estimated 95% of Chork Chey families have microloans. Their average loan burden is \$5,000. Children in Chork Chey have dropped out of school to help pay off their families' MFI debt and many community members eat less to make debt payments: "I accept that I must eat nothing, or only salt and prahok [fish paste], in order to save money to repay the MFIs," — Chork Chey community member (LICADHO 2021). As seen in Chork Chey, ELCs drive people to take on microloans through dispossessing them of their lands and previous sources of income with destructive consequences.

¹² Xi Jiao's 2015 study "Rural household incomes and land grabbing in Cambodia" found that between 83-88% of rural household income is dependent on natural resources. This breaks down between environmental income (32-35%) and farm income (51-53%).

¹³ Between 15-19% as found by Jiao.

¹⁴ "We started to borrow after we noticed the company had large rice fields" — Chork Chey resident (LICADHO 2021)

Once land has been seized through ELCs, affected persons are further impoverished. Without land to cultivate, they often cannot sustain themselves and regularly apply for microloans to fill the gaps.

As shown by Green and Bylander's data, ELCs precede sizable increases in microfinance debt in an area. Jiao's research illustrates how the most financially vulnerable Cambodians are exposed to the environmental damage of ELCs. Chork Chey community members' stories demonstrate how ELCs directly influence Cambodians to take microfinance loans due to land loss and ensuring environmental degradation by companies awarded ELCs. Both by directly displacing economically vulnerable people from economically productive lands and through polluting the environment rural Cambodians rely on for income, ELCs have greatly aided the microfinance industry in expanding. This is because ELCs create an impoverished client base that, no longer able to sustain itself, turns to MFIs.

EFFECTS

Chork Chey's story of microdebt devastating a community is not unique. Across Cambodia, microfinance debt has had horrifying consequences for indebted persons and their families. Increases in microfinance debt have been shown to increase the following malignant effects: coerced land sales (Green and Bylander 2021), child labor (Seng 2020), debt bondage (Natarajan 2019), and debt driven migration (Bylander 2014). These effects, often interrelated, are largely due to, and exacerbated by, unethical MFI lending practices (Bylander et al. 2018), (LICADHO 2019), and (Hutt 2021a).

Microfinance debt often causes clients to sell economically productive land. In the Bung Chhuk village, one in three households sold agricultural land in the past 15 years. 56% of land

sales were due to debt (Green and Bylander 2021). Stemming from the traditional practice of borrowing from community members (Ovesen and Trankell 2014), there is stigma in Cambodia surrounding being unable to pay debt. This influences some Cambodians to report microdebt-induced land sales as being healthcare related (Green and Bylander 2021). Healthcare costs were self-reported as driving 22% of land sales, suggesting the true prevalence of land sales due to debt may be far higher than originally thought. Oftentimes, land sales are coerced.¹⁵ MFIs typically take physical possession of a client's land title to increase their leverage over the client. This leads to clients preemptively selling land in fear of MFIs.¹⁶ Credit officers repeatedly visit those late on repayment to pressure land sales (LICADHO 2021). Also, according to interviewed MFI executives, MFIs regularly enlist village chiefs to intimidate indebted clients into selling their land (LICADHO 2019).

If land sales are not sufficient in settling debt, households struggling to pay MFI debt often turn to child labor. Evidencing that MFI debt can lead to child labor, the most common reason for Cambodian children to drop out of school¹⁷ is to help pay off familial debt (Seng 2020). Further supporting this claim: an analysis of Cambodia's 2014-2017 Socio-Economic Survey data found familial microfinance debt increased the likelihood a family's children would become child laborers (Seng 2020).

While data can explain the correlation between larger microfinance debt and an increased prevalence of child labor, only a personal account demonstrates the cost of that relationship.

Vandy took out a small loan from AMK¹⁸ for farming, which turned into larger loans, and

¹⁵ Per *LICADHO*, coerced land sales entails both direct pressure from MFIs (usually threats and intimidation) leading to land sales as well as clients selling land due to fear of repercussions from MFIs or MFI-associated actors.

¹⁶ "I didn't have money to repay, so I sold my land... I was afraid if I didn't repay [the MFI], they would sell my land," — Dok Por resident (LICADHO 2021).

¹⁷ In 2017, familial debt caused 36.6% of school dropouts.

¹⁸ Angkor Mikroheranhvatho Kampuchea — Cambodia's largest MFI (Hutt 2021a).

eventually he found himself \$10,000 in debt (LICADHO 2019). To pay this loan he sold half of his farmland. Despite demonstrating that he could not pay off his loans without selling assets, ACLEDA approved him for a new loan. He was then encouraged by a different MFI¹⁹ to take a loan from them to pay off ACLEDA. He could not pay off that KREDIT loan. To afford his debt payments, he pulled his children from school. Three of his children, ages 10, 13, and 15, help him plant and harvest cashews. His two oldest daughters, themselves only 15 and 16, migrated to Phnom Penh for work (LICADHO 2019). While he was not directly pressured by MFIs to enlist his children as laborers, Vandy needed to pay the MFIs and felt he exhausted all other options. Furthermore, given his failure to repay AMK without selling land, ACLEDA and KREDIT ostensibly knew Vandy could not repay his loans. If they had not approved Vandy for loans he likely would struggle paying, he would not have needed child labor to service debt payments. Seng's research indicates microcredit debt can lead to child labor and Vandy's story evidences the complacency and culpability of MFIs in exacerbating child labor among microcredit indebted persons.

Outside of child labor, microdebt-ridden Cambodians also turn to debt bondage — considered a form of modern-day slavery (UN Human Rights 2016). Debt bondage generally involves an indebted person working indefinitely for the person who lent him money, often in slavery-like conditions. In the context of Cambodian microfinance, debt bondage typically entails a brick-kiln²⁰ owner paying a person's debt to an MFI debt in exchange for the person 'working off' the debt over an unspecified period. 90% of debt held by debt bonded brick-kiln workers is microfinance related (Natarajan 2019). This evidence illustrates microfinance debt is

¹⁹ KREDIT Microfinance Institution.

²⁰ Brick-kilns bake bricks typically used in construction and Cambodia's brick-kilns are notorious for labor violations.

a key factor driving Cambodians to sell themselves into debt bondage. Outside of creating the conditions for debt bondage, MFIs have been shown to be directly complicit in perpetuating the practice (Ovesen and Trankell 2014).

As well as driving people into debt bondage, microloans also increase the likelihood borrowers will migrate. 40.6% of Cambodian migrants reported leaving the country due to debt (Dickson and Koenig 2016) indicating debt driven migration is relatively common. Eighteen of twenty-eight households interviewed by LICADHO in their 2019 “Collateral Damage” report had family members who migrated to pay off MFI debt. In Chanleas Dai, a community located about 100 km from the Thai border, approximately 70% of residents have a family member who has migrated to Thailand (Bylander 2014). Describing the microcredit migration relationship, a community member said: “The biggest problem is we can’t make a living here.... If we don’t earn enough, our only choice is to borrow money from private banks, and then how can we pay it back? So we migrate,” (Bylander 2014). LICADHO and Bylander’s research demonstrates that microfinance debt directly causes people to migrate, splitting their families. Given the importance of kinship to Cambodian society, this debt-driven fissure of the family structure is likely to cause acute anxiety, profound stress, and, in some cases, permanent trauma.

Although MFIs were ostensibly designed to generate *local* income sources, MFIs are not alarmed by migration due to microfinance debt. They sometimes even encourage ‘migra-loans’.²¹ Interviewing loan officers, Bylander found they looked fondly on ‘migra-loans’ because people needing loans to fund migration helped MFIs achieve growth targets (Bylander 2014). One MFI official stated: “Certainly, a lot of people are doing that [borrowing and then migrating]. There are no jobs here, no work to do so they borrow money and go to Thailand

²¹ ‘Migra-loans’ take two forms: microloans used to finance migration and, more commonly, microloans taken with the intention of paying back MFIs through remittances. ‘Migra-loans’ was coined by Maryann Bylander in her 2014 paper “Borrowing Across Borders: Migration and Microcredit in Rural Cambodia”.

it's not a problem for us, since they all pay back their loans," (Bylander 2014). In their own words, MFIs consciously perpetuate lending that drives migration.

Coerced land sales, child labor, debt bondage, and debt driven migration are a complex web of ailments resulting from MFI debt. Sometimes they precede each other, such as Vandy selling his land before falling back on child labor. Other times, indebted persons experience multiple ailments at once, such as in Chenleas Dai and the brick-kilns. MFI debt caused Chenleas Dai children to drop out of school and migrate to help service family debt (Bylander 2014). Not only are brick-kilns notorious for microcredit debt bondage but many also use workers' children as laborers (Blomberg and Mech 2020). Evidenced by researchers including LICADHO and Bylander as well as the stories of both MFI clients and officials, MFIs have consistently and conscientiously disregarded the irreparable damages caused by their predatory lending. In doing so, Cambodian MFIs have prioritized enriching themselves through expanding their loan portfolios at the expense of further impoverishing and marginalizing their clients, a far cry from MFIs' so-called goal of poverty elimination.

BARRIERS TO REFORM

Given its demonstrably negative impacts and failure to uphold its mission statement, one would imagine the Cambodian government is busy ameliorating the impacts of the flesh eating and blood sucking microfinance industry.²² However, the microfinance industry has avoided meaningful reform. This is largely due to three factors: a lack of governmental interest in reform, MFI run 'reform' mechanisms, and a borrower-centric reform framework.

²² Paraphrasing an anonymous MFI executive's comparison of the industry to "Eating flesh and sucking blood," (Green and Bylander 2021).

The Cambodian government has shown no appetite for adequately addressing the MFI industry. Economic shutdowns related to the COVID-19 pandemic reduced household incomes across Cambodia (World Bank 2020) and thus indebted persons' ability to pay microcredit debt. On June 24th, 2020, in response to a call for boycotting MFI loan payments given the extenuating economic circumstances of COVID, Cambodia's Prime Minister Hun Sen replied: "Confiscate properties of those [borrowers] who follow the opposition's appeal not to pay back the loans," (Human Rights Watch 2020). Hun Sen's statement, speaking on behalf of the Cambodian government, indicates the government firmly aligns with MFIs and will not take steps to remedy the microdebt crisis.

Furthermore, the only substantial 'reform' the Cambodian government has implemented — a 2017 microloan interest rate cap of 18% per annum — has expanded Cambodia's microcredit bubble (Pimhidzai et al. 2019). To maintain profit margins, MFIs instituted new fees to compensate for decreased interest rates (Bylander 2018) and increased loan sizes²³ (World Bank 2019). Evidenced by Vandy's story, larger loan burdens increase the likelihood an indebted person and their family will suffer the most negative effects of microloans. Thus, given its interest rate cap was shown to increase the median microloan size, the Cambodian government's 'reform' has magnified the damage microcredit debt inflicts on borrowers.

Outside of the interest rate cap, the Cambodian government has left reforming the microfinance sector in the hands of private actors who are disincentivized to fix the crisis. The Cambodian Microfinance Association (CMA) is the leading industry 'watchdog'. Its members consist of over 100 Cambodian MFIs, senior MFI executives populate its board, and the director of the CMA is the CEO of AMK (Hutt 2021a). Given the CMA's membership body is made up

²³ The World Bank found the number of MFI loans of \$500 or less declined by 48% after the rule's introduction while the number of loans greater than \$2,000 increased accordingly.

of MFIs and its leadership are MFI executives, one infers the CMA is more a MFI industry lobbying group than industry reformer. The CMA's lack of reform-oriented action supports this thesis. The CMA has never kicked out a member for breaking the CMA's already lax guidelines (Hutt 2021a) even though "MFIs regularly violate Smart²⁴ client protection principles..." (Green 2020). Such lack of action indicates the CMA has no intentions to reform the microfinance industry. Furthermore, the CMA even promotes unethical behavior by MFIs. In response to the 2017 Interest Rate Cap, the CMA advocated MFIs increase loan fees to compensate for lower interest rates (Bylander 2018). Beyond refusing to enforce industry ethics standards, the CMA even encourages MFIs to flout national laws to preserve profits. This behavior comes at the expense of clients' economic well-being.

The result of MFIs given charge to oversee reforming themselves is that reform efforts are directed at individuals, not institutions. In line with microcredit's original message of enabling impoverished people to lift themselves out of poverty, MFIs tout individual financial literacy as central to alleviating Cambodia's microcredit bubble: "Promoting financial literacy in Cambodia is very important because we found that many people don't know how to use or manage their finances in their families... They [rural Cambodians] take loans from banks or from microfinance institutions and later on, they suffer the consequences of a bad decision,"²⁵ (Post Staff 2019). Such borrower-centric reform is problematic because it directs reform to incorrect areas and obfuscates the role of MFIs in causing Cambodia's microdebt crisis.

Promoting financial literacy to minimize debt harm is ineffective. In LICADHO's "Right to Relief" report, the only communities with a majority literate population, Meanchey Satrey

²⁴ The Smart Campaign certification was launched in 2013 by the CMA ostensibly to regulate the sector. However, Smart ethical lending guidelines are voluntary (Hutt 2021a).

²⁵ Quoting Okhna Dr. Bun Mony, Deputy Chairman of Cambodia Microfinance Association (CMA).

Aphiwadh and Phum 17, had the greatest estimated household loan burdens of communities surveyed — \$9,000 and \$10,000 respectively (LICADHO 2021). LICADHO also found the two communities experienced the same negative effects of microcredit debt as non-literate communities: eating less, taking out private loans to pay MFI loans, and enlisting child labor. LICADHO's research evidences financial literacy campaigns are ineffective in minimizing microfinance debt harm. This is unsurprising given that the research documented throughout this report indicates Cambodia's microcredit bubble is systemically perpetuated. More perniciously, borrower-centric reform language propagated by MFIs intentionally directs reform efforts at individuals and not at the MFIs who have created the debt crisis. As previously indicated the Cambodian government is unwilling to oversee industry reform, so this narrative perpetuates, even influencing foreign voices to advocate borrower-centric reforms (Hutt 2021b).

CONCLUSION

Microfinance first entered Cambodia in the 1990s and the industry has since saturated the country. Originally NGOs, MFIs transitioned to private companies due to international pressure to be profitable. Impoverishment due to land loss and environmental degradation caused by ELCs was a core factor in helping MFIs and the microfinance sector's footprint envelope rural areas. Microcredit has caused tremendous harm for indebted Cambodians. It has driven people to sell economically productive land, enlist child labor, sell themselves into debt-bondage, and migrate due to microcredit debt. These ailments have been worsened by predatory lending practices by MFIs who prioritize profit over people.

I wish I could end this response with optimism, but the current state of Cambodia's microcredit debt bubble is unfortunately extremely bleak. The Cambodian government has left

reforming the microfinance industry to the very organizations responsible for the industry's malignant effects. MFI led 'reform' efforts are not effective and distract from MFIs' responsibility for the microcredit debt crisis. While many independent researchers and NGOs have evidenced the need for reform, they are not in the position to enforce said reform. Ultimately, and largely due to Hun Sen's government's resistance to ameliorating the widely documented debt bubble, Cambodia's microfinance industry seems poised for an eventual meltdown akin to India (Polgreen and Bajaj 2010) and Bosnia's (Cain 2010) microfinance sectors.

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