# Mobile Money: Financial Globalization, Alternative, or Both?

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Mobile money, and indeed microfinance generally, seems to generate strong opinions. After giving a presentation about mobile money in Haiti at the MoneyLab conference in March 2014, an audience member asked me a loaded question that stopped me in my tracks. ‘But according to what I’ve read, mobile money has pretty much failed everywhere,’ he said, ‘Do you think that’s true for Haiti?’

My mind flashed back to a thousand memories from my fieldwork in Haiti: women receiving conditional cash payments from Mercy Corps via Voilá’s mobile money service; T-Cash, in Saint Marc; vendors paying the rent on their market stalls in Port-au-Prince via Digicel’s TchoTcho Mobil; my friend and assistant Emmanuel, who lives on the Dominican side of the border with Haiti, receiving money from his cousin to pay her Sky television bill; many others who use their mobile money accounts as a safe place to store cash.

How do you judge the success of mobile money? Success according to whom? In a conference about financial alternatives, ‘success’ is a slippery subject. It might mean rapid uptake, giving millions of users access to formal financial tools for the first time. But it could also mean the exact opposite: mobile money is a way of incorporating people into the formal global financial system, and many people at this conference were present to discuss ways of opting out of this very system.

For the users described above, the question of whether mobile money is useful is far more relevant than whether mobile money is successful. Like mobile phones, and unlike many other financial services in Haiti, mobile money is available and affordable. Haitians use mobile money on a daily basis, along with a range of other formal and informal services, to solve a range of concrete problems that were previously more difficult, time consuming, and expensive using informal or overpriced services. They don’t tend to worry too much about whether using mobile money will improve their economic condition or contemplate the implications of joining the world of formal finance. Given that the majority of the financial services they use are informal, and therefore alternative by definition, they don't have the luxury of being able to dream of ways to opt out of using fiat money, such as by buying and spending bitcoins.

However, in considering this question from the conference audience, I was acutely aware that users aren’t the only people to whom mobile money is useful. In fact, during my time in Haiti I repeatedly got the impression that the usefulness of mobile money to citizens was far outweighed by its usefulness to development organizations, companies, and government. While much of the hype around mobile money is generated around the potential of mobile money to facilitate financial inclusion for 2.5 billion ‘unbanked’ people, the people creating the hype are generally not those end users. In fact, while mobile money deployments are growing at a rapid rate, and its user base steadily increasing, it has seen nothing like the viral uptake that many hoped and predicted. Why not, and what does this say about who mobile money is for, what it does, and how we might judge its success?

## A Brief History of Microcredit

Since Grameen Bank launched the microcredit movement in 1982, the quest for financial inclusion of the world’s poorest people has gained currency. Despite a few scandals, such as the oversupply of credit in places such as Andrah Pradesh, coalitions of development agencies, philanthropic organizations, and companies have continued to funnel money into microfinance, essentially banking upon microfinance as a powerful tool for socioeconomic development as well as a means for companies to make a profit. Mobile money, while not technically microfinance, has joined the ranks of financial ‘products for the poor’ aimed at increasing financial inclusion.

Small-scale financial products might seem to be merely the newest trend in poverty alleviation, but it actually has a far longer history than the standard microcredit story reveals. According to David Roodman,[[1]](#footnote-1) one of the earliest recorded examples of people engaging in charitable lending is Jonathan Swift, author of *Gulliver’s Travels*. In the 1720s, Swift would lend Dubliners five or ten pounds without interest, so long as they could find two co-signers to guarantee the loan. Over the next couple of decades, charitable loan associations began appearing in Dublin and spread slowly throughout Europe.

The inclusive finance movement that has emerged over the past few decades resembles these early organizations in its aims and practices. However, there is one major difference. Finance today is far more globally integrated than it was in the 17th century. When a person signs up for a loan, a bank account, or a mobile money service, they are joining a vast, interwoven financial system. Unlike non-fiat currencies such as Bitcoin, which aim to provide an alternative to the world monetary system, inclusive finance has no such goal.

Mobile money does provide alternatives, but of a different kind. Rather than allowing users to opt out of formal systems, mobile money offers an alternative to informal financial services, which can be slow, inefficient, and expensive; and to formal financial services such as remittances, which often charge prices that the world’s poorest people cannot afford. From a microeconomic perspective, mobile money offers significant benefits to individuals, households, and small to medium enterprises (SMEs). They can make life far easier for individual users, saving time and money, such as by allowing people to make instant transactions via their mobile phones rather than traveling large distances at great cost to deliver money. Mobile money transactions can build businesses and save lives by speeding up the flow of cash and improving its management. It can prevent robbery, as it is more difficult to steal money that is stored electronically than in cash form. It can also prevent the loss or damage of money through poor storage conditions. Moreover, mobile money represents an increase in consumer choice. The pricing and characteristics of mobile money products are normally sufficiently different from other financial products that they truly offer customers something new. And mobile money is often far more affordable than similar products.

Both Bitcoin and mobile money aim to place greater power and choice in the hands of their users, but through completely different means. Mobile money is built upon the assumption that the global financial system is better placed to offer alternatives and choice than a decentralized system. How can we assess the contribution of mobile money to the welfare of its users?

## Mobile Money as Finance

In M-Pesa’s ‘Send Money Home’ advertisement,[[2]](#footnote-2) a city worker glances fondly at a photograph on his desk. He picks up his phone and chooses the ‘send money’ option. As if by magic, bills fly from his phone and through the air. The camera cuts to a scene of a rural field, where an elderly couple are working in their garden. The woman gets out her phone, and money descends from the sky. She shows her new balance to her husband and heads to an M-Pesa agent to extract cash.

While a fiction invented by Safaricom, this advertisement is indicative of mobile money’s global image. It is widely seen as a product for individuals in developing countries who have limited access to formal financial tools, yet who have a need for cheaper, more reliable services, especially remittances. And, indeed, mobile money has reached millions of users of this kind. But remittances are not all there is to mobile money, nor are individuals in developing countries the only kinds of users. While mobile money provides a convenient and effective means of distributing microfinance products, it is far broader, and more global, than its image suggests.

First, the products offered by many mobile money providers could be considered to be ordinary finance, rather than microfinance. In Kenya and other countries, mobile money products have extended beyond simple remittances and savings to include interest-bearing accounts, insurance, and loans. These typically involve small amounts of money and are available to people with low incomes, which is why they sometimes attract the label ‘microfinance’. And yet, what is the aim of microfinance programs if not to incorporate its customers into the mainstream economy and financial system? Recipients of microfinance loans, for example, are encouraged to ‘graduate’ to bank accounts, debit and credit cards, and larger loans.[[3]](#footnote-3) Furthermore, the term ‘microfinance’ itself is misleading, conjuring images of small programs in small communities. In actuality, microfinance is big business.

Second, mobile money articulates with movements in money across international borders. Over the past few decades, remittances have come to be an increasingly significant proportion of global cash flows. Worldwide, it is estimated that around $414 billion was sent in 2013,[[4]](#footnote-4) with a typical individual remittance totalling $100-$300.[[5]](#footnote-5) Until recently, mobile money services were generally confined within national borders due to technical and regulatory restrictions, but they are increasingly being used for international transfers. Since 2011, a partnership between Safaricom and Western Union permits international transfers from 43 countries to M-Pesa accounts.[[6]](#footnote-6) Safaricom plans to launch a cross-border service between M-Pesa customers in 2015, pending regulatory approval. In 2014, Orange launched a transfer service allowing its customers to send money between Mali, Senegal, and Cote d’Ivoire, and in 2014, Tigo enabled a wallet-to-wallet service between Rwanda and Tanzania.[[7]](#footnote-7) Furthermore, researchers have long noted that remittances are often send to a representative family member, who then redistributes the money among family members domestically. Mobile money provides a faster, more reliable mechanism for this redistribution. Given the size of the global remittance market, and the rapid proliferation of mobile money services globally, it appears highly likely that we have not seen the last of cross-border mobile money services.

Third, mobile money's customer base is far broader than M-Pesa’s advertisement suggests. Unlike with microfinance programs, mobile money services do not uniquely target poor users. While mobile money services are particularly amenable to people who have low incomes and no bank accounts, they are available to everyone. In fact, there is some evidence that early adopters in Kenya and Tanzania were generally people who already had bank accounts.[[8]](#footnote-8) In Haiti, InterMedia found that early adopters tended to be relatively affluent.[[9]](#footnote-9) As time goes on, ratios can shift. Suri and Jack found that, outside Nairobi ‘the share of the unbanked who used M-Pesa rose from about 21 percent in 2008 to 75 percent in 2011’.[[10]](#footnote-10) Nevertheless, people who are relatively affluent continue to make up a significant portion of mobile money users.

Furthermore, it is incorrect to assume that all mobile money customers are individuals. Businesses, NGOs, and government bodies use mobile money to make and receive payments. In fact, organizations using mobile money to make mass transactions are crucial for mobile money services to make traction in the early days of deployments. In Afghanistan, USAID worked with the government to implement the payment of police salaries via mobile money.[[11]](#footnote-11) Globally, USAID has encouraged NGOs to incorporate mobile money components into their programs.[[12]](#footnote-12) There is also a push to develop merchant payments, as has been done with branchless banking in Brazil, to encourage wider use of mobile money.[[13]](#footnote-13) Indeed, the success of mobile money depends upon its integration, not just laterally among individuals in a society, but along economic value chains.[[14]](#footnote-14) Mobile money depends upon many small transactions in order to be profitable, and for this, it must achieve scale at least at the national level, and preferably internationally.

Finally, mobile money providers are generally large banks and telecommunications companies. They are often multinational. For example, Safaricom is 40 percent owned by Vodafone, and since M-Pesa was launched in Kenya in 2007 it has expanded to Tanzania, Afghanistan, South Africa, India, and Eastern Europe. Telecommunications heavyweight Digicel operate in 31 markets throughout the Caribbean, Oceania and Central America, and operate mobile money services in Haiti, Fiji, Samoa, Vanuatu, and Tonga.

All these factors belie mobile money’s image as a ‘product for the poor’. Rural peasants certainly use, and benefit from, mobile money services, but in order to assess the global phenomenon of mobile money we need to be aware that a diverse array of stakeholders are driving its supply and demand.

## The Demand for Mobile Money in Haiti

If there was ever a country that appears to need new financial tools, then Haiti is it. Banking infrastructure is scarce, and approximately 66 percent of bank branches are located in Port-au-Prince.[[15]](#footnote-15) Accessing bank branches can be difficult, and using them can be time consuming. Besides being badly distributed, bank branches are inefficient. Lines are long, with people often waiting hours to make a transaction.[[16]](#footnote-16) Microcredit institutions such as Fonkoze cover a larger portion of the country, and formal remittance services such as Western Union and Caribe Express are also better distributed. But remittance services such as Western Union can be very expensive to use, especially when people wish to spend small amounts of cash.

This leaves a gap in the market for transfers and merchant payments that have generally been filled by informal services. Mobile money is an attempt to bridge this gap. It is a way for people without bank accounts or internet to access basic banking facilities through their mobile phone. They can deposit money, store it on their SIM cards, pay for airtime, and transfer money to other people. Unlike its banking system, Haiti’s mobile telecommunications infrastructure is well developed, and mobile penetration is growing rapidly. Mobile money enables a wide distribution of service points, flexibility in how it is used by customers, and operates with pre-existing technology. This means that the service has the capacity to expand far more rapidly than banks, which depend upon cumbersome infrastructure.

In the six months leading up to the launch of mobile money in Haiti, our team conducted research in three sites to get a sense of the need and desire for mobile money among individual Haitians. Generally speaking we found that people were enthusiastic about the idea of using their phones to make transactions. Our interviewees particularly cited the time and cost of sending money and security issues concerning carrying money as reasons why mobile money might be preferable. In Haiti it is a common and low-cost way to send money around the country via public transport. They either travel themselves, send the money to a friend or relative who is traveling, or entrust the cash to a truck driver or boat captain. In one remittance route that we identified in the south of Haiti, boats travel along this route twice a week on market days, carrying goods, passengers, and money from the Dominican border to the town of Marigot. The boat journey takes around seven hours. Security is also an issue, as people carrying cash run the risk of being robbed.

In November 2010, two telecommunications providers launched mobile money: Digicel with TchoTcho Mobil and Voilá with T-Cash. We returned to the field to observe how Haitians were adopting the new service. After mobile money was launched, thousands of Haitians registered, responding to Digicel’s and Voilá’s advertising. Interestingly, Digicel’s first television advertisement was similar to Kenya’s, but a follow-up focused on issues of security. It showed an elderly woman extracting money from hiding places around her house and depositing it in her mobile money to keep it safe from her thieving nephew. By the end of 2011, over 800,000 Haitians had signed up for mobile money services; of these, between 6,000-9,000 were in development programs at any given time.[[17]](#footnote-17) While these numbers represent significant progress, they were lower than expected. Maarten Boute, the former CEO of Digicel Haiti, commented ‘our main lesson learned is how difficult it is to educate customers. When we launched the service we assumed it would be something like selling a mobile phone, where you stick a mobile phone into someone’s hand and almost anyone can start using it quite quickly because it’s very easy to understand. With a mobile banking service or a mobile money service it’s not quite that easy.’[[18]](#footnote-18) Hence demand for mobile money may be tempered by unfamiliarity with the technology. In the following section I discuss how barriers to uptake affect mobile money’s supply.

## The Supply of Mobile Money in Haiti

Mobile money is ostensibly a market-driven product that is developed and offered by private companies whose goal is to turn a profit. Often these are telecommunications companies that partner with banks. In Kenya, Safaricom has been very successful in scaling mobile money, and in the past year or so has launched an array of products that work on the mobile money platform, including insurance.[[19]](#footnote-19) However, mobile money exhibits various factors that mean that a purely market-based solution is not always viable. As Maarten Boute described for Haiti, customers may be reluctant to adopt new technology and new ways of using money. Moreover, mobile money globally is plagued by a ‘scaling’ problem whereby people will not sign up for mobile money if there are not enough agents in convenient locations, and businesses will not sign up to be agents unless they feel that they have a strong customer base.[[20]](#footnote-20) Hence, while mobile money is a commercial service, non-profit players have been central to its development and uptake. In fact, one could argue that without non-profit interest, mobile money may not have come to exist in Haiti at all.

On 10 June, 2010, six months after the earthquake that levelled Port-au-Prince and its surrounding areas, the Bill and Melinda Gates Foundation and the USAID-funded Haiti Integrated Finance for Value Chains and Enterprises (HIFIVE) announced the launch of the Haiti Mobile Money Initiative (HMMI) to stimulate the development of mobile banking services in Haiti.[[21]](#footnote-21) The HMMI offered $10 million in prizes and $5 million in technical assistance for companies to develop and expand mobile banking services across the country. In October 2010, Digicel won HIFIVE’s First to Market Prize, pocketing $2.5 million. In August 2011, Voilá won the Second to Market Prize of $1.5 million.[[22]](#footnote-22) Voilá were bought out by Digicel in 2012, but mobile money survived. At the time of writing, TchoTcho Digicel claims to have 420 active agents distributed around Haiti.[[23]](#footnote-23) USAID continue to drive demand by requiring NGOs in Haiti to include a mobile money component into their socioeconomic development programs, fostering links between market and welfare.

It is not difficult to see why companies might welcome NGO involvement in mobile money. For a mobile network operator (MNO) that introduces a mobile money service, the cost of educating customers about the new service would likely be prohibitive. But when an organization such as Mercy Corps or the Haitian government pays people through mobile money, the MNO does not have to wear the costs. Furthermore, people are incentivized to use mobile money. In the first few months, however, there were no mobile money agents outside of Port-au-Prince, and so most active users were connected to NGO programs. Most had been required to register for mobile money in order to receive aid, often receiving a free phone or SIM card in the process. From its launched in late 2010, Mercy Corps and World Vision used mobile money to deliver conditional cash grants and cash-for-work payments.[[24]](#footnote-24) A range of other organizations have since started developing mobile money, including UNDP, CARE and the World Food Program.[[25]](#footnote-25) Government-to-person (G2P) payments are also taking place. In 2012, the Haitian government launched a program called Ti Manma Cheri to pay grants to mothers for keeping their children in school.[[26]](#footnote-26)

Mobile money thereby blurs the line between commerce and development. Indeed, this is reflective of a trend over the last two decades towards multilateral partnerships such as USAID’s Global Development Alliance (launched in 2001). These partnerships move away from a post-World War II development model focusing on direct aid to states or purely non-profit community projects, instead promoting cooperation between government, NGOs, and capital investment. The rationale behind this shift rests upon the belief that businesses can often serve poor people better than non-profits because they are more efficient and have more incentive to innovate.

This idea has particularly taken hold in the global south, where governments and scholars express frustration with the slow progress made in raising the living standards of the world’s poorest people, despite the influx of billions of dollars in development aid. Influential works such as C.K. Prahalad’s *The Fortune at the Bottom of the Pyramid* (2009),[[27]](#footnote-27) Benioff and Southwick’s *Compassionate Capitalism* (2004),[[28]](#footnote-28) and Hammond’s *The Next Four Billion* (2007)[[29]](#footnote-29) make a business case for the ways in which corporations can profit to the benefit of the world’s poorest people. In these accounts, providing products of the poor attacks the bases of poverty by including people in the market who were previously ignored in marketing strategies. The shift from a USA-ROW (Rest of the World) dichotomy to the inclusion of the emerging middle class and youth markets in the BRICS (Brazil, Russia, India, China, and South Africa) countries is indicative of the increasingly popular view that consumption and choice – what is sometimes characterised as ‘consumer citizenship’– not only provides new means to achieve different ends, but may also empower people to take control over their own lives and pull themselves out of poverty.

One of the most interesting characteristics of this shift is that it moves in two directions. Under multilateral partnerships for development, welfare is being outsourced to companies, but this is not the end of the story. The opposite is also occurring: companies outsourcing aspects of consumer welfare to non-profits.[[30]](#footnote-30) For example, when Mercy Corps ran a conditional cash grant program in Saint Marc, Haiti, they gave away free mobile phones (supplied at reduced cost by Voilá) and taught customers how to set up and use mobile money. Mercy Corps were then able to transfer the conditional cash grants to their beneficiaries’ T-Cash (mobile money) accounts. As a result, Mercy Corps was able to both educate people in a new service and avoid certain costs and difficulties involved in handing out cash or buying expensive, fraud-proof certificates that their beneficiaries could redeem in retail stores. Voilá, in turn, gained new customers for its network and its mobile money service.

But what of the customers? It is worth noting that, in the case of Mercy Corps’s cash grants and similar development programs, beneficiaries received a clear benefit (cash or goods), but they did not have a choice as to how they would receive their money.[[31]](#footnote-31) Hence one of the primary purported benefits of market provision – consumer choice – is in this case eroded by the reconfiguration of supply to encourage demand. Somewhat ironically, while critics of the ‘products for the poor’ model critique the idea that free markets can be harnessed to increase consumer welfare and reduce the suffering that characterizes poverty, it turns out that the market is not free at all.[[32]](#footnote-32)

## An Alternative, Inclusive Success Story?

The blurring of boundaries between private and public interests in mobile money’s supply and demand suggest that, when objectified in certain products, socioeconomic development and commerce lose their distinction. Should we be worried that it is increasingly difficult to tell profit motives apart from social ones? Are ‘social goods’ really ‘social bads’?

Like other microfinance products, mobile money has many social applications, but it also comes with risks. Assessing these risks is only possible if we have a clear view of what mobile money is, how it is delivered, who is using it, and who is driving its uptake. When we tease apart the mobile money supply chain, it becomes clear that the stereotypical mobile money user can be rather different to the one depicted in commercial advertisements. It also becomes evident that the suppliers of mobile money are not just companies.

From a political economy perspective, one could argue that it is high time that this financial inclusion – of the mobile money variety – occurred. In his book *The Ascent of Money*, Niall Ferguson argues that the development of financial products was a crucial component of the industrial revolution.[[33]](#footnote-33) Among other things, financial services facilitated the direction of capital to where it was needed. Countries that innovated financially, such as the Netherlands, got ahead of the curve in the global economy. Most of them are still strong today. In contrast, countries that did not develop financial tools and systems, focusing instead on traditional economic production, were left behind. Financial tools assisted economic development through capitalization. Moreover, finance itself became a major industry that is concentrated in a handful of global cities, with a relatively small number of people controlling the majority of capital. Today, the United Kingdom is the largest exporter of financial services in the world, while the United States and the majority of small countries are net importers of financial services.

New financial products and services, such as smart cards and mobile money, are unlikely to present a direct challenge to the global distribution of wealth. First, organizations such as the GSMA contend that mobile money services can contribute to economic growth, but to date there appears to be no clear evidence of this. Indeed, there is no clear evidence that microfinance contributes to economic growth after four years of its existence.[[34]](#footnote-34) Of course, one could argue that it is not mobile money alone that is intended to drive economic growth; rather, it is infrastructure that forms part of a process of development. This works much in the same way that a highway does not have transformatory power by itself, but its effects are realized when it is coupled with port facilities, schools, hospitals, banks, and regulation reform. Hence, while it is difficult to measure the contribution of mobile money to development, we should not be too hasty to rule it out as a contributing factor.

Second, many mobile money services are run by companies that are at least partially owned by foreign interests. For example, Vodafone U.K. has a 40 percent stake in M-Pesa, arguably the most successful mobile money service in the world with over 17 million subscribers. Digicel TchoTcho in Haiti is a private company owned by Dennis O’ Brian and headquartered in Kingston, Jamaica. The current trajectory of the global mobile money market suggests, then, that it is unlikely to change the position of poor countries as net importers of financial services.

Other challenges also need to be acknowledged. As we have seen with the 2008 global financial crisis, problems in the system can have wide-reaching effects. As I have noted, mobile money and microfinance are envisaged as initial steps to introduce customers to the formal banking system. This increases the capacity of consumers to access much-needed financial products, such as loans and insurance, but it also exposes them to risk. The common wisdom that one should not put all of one's financial eggs in the same basket seems increasingly difficult to achieve when our financial systems are becoming so integrated that it is impossible to predict where risk will come from, and to where it will ultimately flow. The idea behind inclusive finance is to move capital to the people who need it most, yet financial products tend to facilitate the flow of capital from periphery to core.[[35]](#footnote-35)

What does this mean for mobile money? First and foremost, mobile money is not just microfinance, it’s also finance – and on a global scale. Mobile money collapses a wide range of interests into one platform, and how we assess it depends upon where we are standing. From the perspective of a Haitian trader, mobile money could be a very welcome alternative to sending money via boat. For an NGO, paying a conditional cash grant via mobile phone may be far easier, and safer, than paying cash. But one thing is certainly clear: neither mobile money, nor other initiatives in financial products in Haiti, presents an alternative to the formal financial system. Rather, they integrate people squarely into financial globalization.

This point matters irrespective of whether you believe financial globalization is a good idea or not. Any financial product can be problematic when rolled out without thorough consideration of its intrinsic characteristics and the context in which it is being delivered. The microcredit movement has benefited many people around the world, but the oversupply of credit has also caused a great deal of harm. Mobile money, which has the potential to reach far more people and deliver the entire suite of microfinance products, also merits scrutiny. Both the micro context of the stereotypical user, and the macro context of finance, will influence if, where, and when mobile money can meet the ‘double bottom line’ of turning a profit and achieving social goals.

This means being realistic about whom mobile money is for. I don’t agree with my colleague in the audience that mobile money can be called a ‘failure’ in any sense. The fact that uptake has not met over-hyped expectations should not be surprising or particularly concerning. Is mobile money successful in the eyes of development organizations and their workers? Perhaps not yet, but they are working as hard as they can to push its reach. Is mobile money viewed as successful by the companies who provide the service? If they continue to offer it, then we must assume that it is.

Is mobile money successful in meeting consumer needs? This latter question is more difficult to answer, because people use mobile money in different ways. I feel that the answer to this question depends upon whether people have a choice to use it or not. People should not be coerced into using it, but as Maarten Boute points out, nor can they choose to adopt it if they don’t know what it is. And yet, even in situations where people are informed and mobile money is a realistic option, it needs monitoring. More of a platform than a product,[[36]](#footnote-36) mobile money can easily be harnessed for ends that are truly useful to customers and an alternative to other, more costly financial tools. But the possibilities for mobile money to facilitate predatory lending and fraud are also real.

All of these issues – good and bad – can be far more readily identified if we change the way we ask questions about mobile money. Both the hype and the scepticism need to give way to a more balanced approach to mobile money that considers what socioeconomic value it provides, to whom that value accrues, and what the consequences of different uses and ways of providing it might be.

## Acknowledgements

The research discussed in this chapter was funded by the Institute for Money, Technology and Financial Inclusion at the University of California, Irvine, and carried out with Dr. Heather Horst and Dr. Espelencia Baptiste. Thanks to Bill Maurer, Jenny Fan, Mariko Oda, Stanley Celestin, and Gawain Lynch for support and assistance throughout the project.

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1. David Roodman, *Due Diligence: An Impertinent Inquiry Into Microfinance*, Washington: CGD Books, 2012. [↑](#footnote-ref-1)
2. See <https://www.youtube.com/watch?v=nEZ30K5dBWU>. [↑](#footnote-ref-2)
3. For example, BRAC developed their ‘graduation model’ to ‘graduate the poorest from ultra-poverty’, <http://www.brac.net/content/end-sight-ultra-poverty-scaling-bracs-graduation-model-poorest.> Fonkoze in Haiti bases their Chemen Lavi Miyò program on this model, <http://www.fonkoze.org/what-we-do/step-1-clm/>. [↑](#footnote-ref-3)
4. World Bank, <http://www.worldbank.org/en/news/feature/2013/10/02/Migrants-from-developing-countries-to-send-home-414-billion-in-earnings-in-2013>. [↑](#footnote-ref-4)
5. IFAD, <http://www.ifad.org/remittances/maps/>. [↑](#footnote-ref-5)
6. Kusimba, ‘Mobile Kin and Mobile Money: The Anthropology of International Remittances in Kenya’, IMTFI Working Paper, 2013. [↑](#footnote-ref-6)
7. Discussed by the GSMA, <http://www.gsma.com/mobilefordevelopment/the-rise-of-mobile-wallet-to-wallet-cross-border-remittance-services-whats-the-opportunity>. [↑](#footnote-ref-7)
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