



Bad debt: The women’s mobilization against the financial industry in Kyrgyzstan

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Abstract

This article offers a first person account of women’s mobilization against banking and microfinance sectors in Kyrgyzstan. It focuses on the key factors for the evolution of the anti-debt movement, and women’s political strategies to problematize interest and to denaturalize the discourse of financial inclusion. For many years, the financial industry has operated a gendered process of neoliberal capital accumulation under the guise of empowerment that has produced tensions between transnational capital and marginalized women. Building upon Bourdieusian ideas on social movements, the study shows the significance of *strain* and *situational definition* in the formation of the anti-debt mobilization. The article uses in-depth interviews with the leaders and activists of the anti-debt movement and borrowers to explore how gender, class and capital were intertwined. It contributes to the literature on post-Soviet politics by challenging the dominant elite-centered frameworks, which are inadequate to explain local movements and gendered activism.

Keywords

Bourdieu, Central Asian politics, debt, gender activism, social mobilization

We’ve become slaves to credit. All we’re doing is working ourselves to death to cover interest rates. Yet the debt is not going away. It keeps growing, it’s swallowing us!

Roza, a regional leader of the anti-debt movement

We’ve no other strategy but to carry on fighting. Even after all these setbacks, we’re carrying on. The truth is on our side, and that gives us strength.

Jibek, a national leader of the anti-debt movement

Introduction

On 26 May 2016 about 700 people, mostly rural women, protested in front of the US Embassy demanding debt amnesty from banks and microcredit institutions that had been created and supported by the United States Agency for International Development (USAID) and the World Bank’s International Finance Corporation (IFC). Holding placards that read “Occupy FINCA,” “Debt kills,” “Save our homes from banks,” and “Humans above profit,” the protesters did something very significant on that day. The rural borrowers

had traveled over 500 km to attribute blame of their indebtedness to US-led institutions, which had enforced debt-led strategies of capital accumulation (or the growth-cum-debt development model) for the past 30 years (see also Soederberg, 2012, 2014). They drew public attention to the role of international finance in generating rural women’s debt bondage, challenging the myth of women’s empowerment through microcredit enterprise. Getting to this point had been a long tumultuous social struggle.

The ubiquitous social protests in Kyrgyzstan, as the means of political participation by the powerless, tended to convey social grievances rather than diagnose problems and propose remedies. Accusing the USAID and US-led financial institutions of debt bondage and demanding debt

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relief surprised the general public, and alarmed local financial and political elites. Although the local media widely covered the women's protest outside of the US Embassy, they offered a negative framing of the protesters' attribution of blame. Most journalists and financial experts depicted the protesters as "reckless" and "illiterate" borrowers. The protestors were accused of misusing loans for life cycle ceremonies (*tois*), and were criticized for scapegoating US-led institutions for their own personal failures.

To date, a critical analysis of the women's anti-debt movement is missing. It raises following important research questions: (1) why and how did the women mobilize against the financial industry? (2) why did they attribute blame to US-led institutions? and (3) how did financial and state elites respond to their accusations? This article aims to address these questions, and to draw attention to the women's anti-debt movement as a phenomenon of the broader state-society-capital complex.

The current scholarship tends to explain protests and social mobilization through elite resource mobilization frameworks, viewing them as "paid for" events, in particular if they involve older women (Alymkulova et al., 2012; Radnitz, 2010). But recent research on social mobilizations has questioned the role of elites in initiating social movements, and has highlighted the political capacity of female activists to mobilize disaffected constituencies for protests (Horrocks-Taylor, 2018; Satybaldieva, 2018). For instance, Horrocks-Taylor's (2018) study of an environmental movement in Kyrgyzstan shows how a female activist established a non-governmental organization (NGO) called Karek in 1998 to oppose a Canadian gold-mining company and its harmful extractive practices. Satybaldieva (2018) explains how homeless female activists initiated a social movement for a more egalitarian allocation of land and housing in Southern Kyrgyzstan. In both cases, social movements emerged independent of elites but were subsequently used by the latter to compete for power at local and national levels.

In addition, recent international studies on women's role in protest movements point to structural and gendered tensions between local communities and international capital. Female activists have emerged as key actors to counter neoliberalism, because women disproportionately suffered from its negative social and economic effects (Brownhill & Turner, 2019; Fedirici, 2014; Keating et al., 2010; Landen & Fotaki, 2018). For instance, a 2001 debtors' movement in Bolivia consisted of mostly women, who besieged banks along the streets of La Paz for 95 days (Fedirici, 2014). The most powerful anti-debt movement, the El Barzon (the Yoke), formed in Mexico in early 1990s, had a large share of women as local organizers and members (Brumley, 2012). With active participation of women, the El Barzon movement grew nationwide within a few years, with the slogan 'I owe, I don't deny it. But I pay what is fair!' (Fedirici, 2014).

In some cases, women's contestation took the form of "hidden resistance" (Fedirici, 2014; Shakya & Rankin, 2008). For instance, in Bangladesh, many women borrowers resisted financial extractive practices by refusing to pay off the loan (Karim, 2011; Keating et al., 2010). In Vietnam and Nepal, women borrowers often engaged in "loan swapping" (closing existing debt with another credit), which could have destabilized the microcredit industry (Shakya & Rankin, 2008).

Furthermore, microcredit's gendered lending generated a cultural backlash in Bangladesh. In 1995, local religious men organized a boycott movement that opposed the MFIs' mission of turning women into entrepreneurs (Mainsah et al., 2004). The movement ultimately succeeded in eliminating penalties on borrowers who chose to leave the program. This article contributes to the existing scholarship by examining how predominantly rural women borrowers mobilized open and collective resistance against usurious lending practices in Kyrgyzstan.

Since the mid-1990s, women in Kyrgyzstan, like in many parts of the Global South, have been targeted for microcredit lending. This reflected a global neoliberal strategy for debt-based growth, which recasted marginalized groups as a high-yielding investment opportunity. International donors legitimized their financial practices as a vehicle for women's empowerment (Bateman, 2010; Fedirici, 2014), but in practice they enacted "neoliberal dumping" of risk and responsibility (Maclean, 2012; Soederberg, 2014). This refers to how international finance views women "as less risky investment choices because of innate gendered characteristics, such as the responsibility to nurture and work harder" Soederberg (2014, p. 202).

Janda and Turbat's (2013) study of over 90 microfinance institutions (MFIs) in Central Asia shows that targeting women improved the financial performance and profits of MFIs because they had a higher repayment rate than men. In Kyrgyzstan, by 2015 62% of borrowers were women, most of whom lived in rural areas (Sultakeev et al., 2018). The two leading MFIs in the country, *Kompanion* and *FINCA*, had very high shares of female borrowers, 85% and 67%, respectively (Yale School of Management, 2011a).

This study draws upon a Bourdieusian framework on social movements to examine how female activists of the anti-debt movement opposed predatory lending (Bourdieu, 1998; Crossley, 2002a, 2002b). A social movement forms around a strain in the social fabric. But strains can effect change if there is a clash between agent's habitus and external conditions. Strains precipitate protest mobilizations if they generate affective and cognitive shocks, and the world ceases to conform to agents' definitions and expectations. In such situations, agents seek to understand what is going on and attribute blame for problems and hardships. Their interpretations of their situation will depend on resources available to them, including their forms and volume of

capital (economic, cultural, social, and symbolic). Mobilization is likely if social actors manage to identify either structural factors or “outgroups” as the cause of their hardships, and devise solutions to tackle the problems.

The article argues that the anti-debt movement in Kyrgyzstan emerged as a response to aggressive housing repossessions by the financial industry. The leaders and activists were motivated by anger, shame and moral shock, arising from their encounters with lenders and the courts. In addition, the anti-debt movement evolved from its local manifestations to nationwide mobilization according to the leaders’ understanding of who and what were responsible for indebtedness, and thereby to whom to attribute blame. Thus, women activists engaged in critical and reflexive assessments, and sought to bring about change to their situation.

The article has six sections. The first section will briefly discuss the study’s research design and methods. Section 2 will examine the nature of the financial deregulation, the institutionalization of debt-led capital accumulation in Kyrgyzstan, and the gendered nature of debt relations. The third section will explain how the participants in the study were victims of financial fraudulent practices and court rulings on repossessions. Section 4 will discuss the strain affects experienced by women borrowers. The fifth section will examine the emergence and development of the women’s anti-debt movement, in particular its different stages of mobilization and the evolution of the leaders’ interpretation of indebtedness and attribution of blame. Finally, I will draw some conclusions, suggesting how the article has contributed to the existing scholarship on mobilizations in the post-Soviet space.

Research design

One of the study’s methodological aims was to gather rich and detailed qualitative data through interviewing subjects (Smith & Elger, 2014). In April and May 2016, I¹ conducted 33 semi-structured interviews with borrowers, and one focus-group with 13 national and regional leaders, who belonged to the anti-debt movement. In our sample of borrowers, 23 were women, and 10 were men, aged between 40 and 65 years old. The majority of the women borrowers were self-employed as petty traders, who were previously employed as school teachers, health workers, former textile factory workers and accountants. Among male participants, many were self-employed as farmers, taxi drivers and long-distance truck drivers. Older borrowers, in particular women, tended to possess higher education, having benefited from the Soviet policy of free higher education and mandatory employment. All the borrowers had multiple loans from banks and microcredit companies. In the sample, the average microcredit loan was 1,200 USD, whereas bank loans ranged from 2500–5000 USD. The effective interest rate on most loans was 44%. Loans were often used

to meet urgent expenditures, such as medical treatment and tuition fees, rather than business purposes. Twenty interviews were conducted in the capital Bishkek and 10 in Osh, the country’s second largest city. Most of the interviewees were recruited through the leaders of the movement, and others came through recommendations. The study used both purposive sampling and snowballing to recruit participants (Bryman, 2012).

The interviews were designed to understand the burden of debt and its social and political effects. Most interviewees came from lower middle- and working-class backgrounds. The interviews lasted on average an hour, consisting of two parts. In the first part, the interviewees described their personal and economic difficulties in relation to debt. The second part asked them to discuss how they sought to resolve their economic difficulties.

The study also aimed to collect data on group feelings and values and multiple perspectives on collective action through a focus group discussion (Bryman, 2012). After gaining trust of the national leaders of the movement, I arranged a focus group, which consisted of five national leaders and seven regional leaders. Ten of the focus group participants were ethnic Kyrgyz women in their 50s and 60s, and two were ethnic Kyrgyz men. The focus group discussion lasted over two and a quarter hours. It consisted of three parts. The first part asked the participants to recount how the anti-debt movement began and developed, and what were their motivations and goals. The second part asked them to discuss what strategies they had undertaken over the years. The third part asked them to describe their interactions with state and financial institutions and elites, and how the latter responded to the movement’s demands.

The interviews and the focus group discussion were digitally recorded, and the participants were assured of confidentiality. The names of the participants have been changed to provide anonymity. Most interviews were conducted in Kyrgyz, and the rest in Russian. They were then translated and transcribed into English. The subsequent analysis was based on themes that I developed after reading the transcripts several times (Silverman, 2011). Some themes, such as “fraud,” ‘shame’ and ‘borrower’s rights’ appeared in most of the transcripts.

International capital, the debtfare state and women

When the Central Asian countries gained independence in 1991, much of the population was free of commercial debt (Hudson, 2015) but in a desperate need for capital. This made the region an attractive market for financial investors (Sabi, 2013, 2015), who made capital, a scarce commodity, accessible at a price (Jessop, 2019).

In 1995, the USAID and the World Bank supported the establishment and development of major MFIs in Kyrgyzstan. The country division of FINCA launched its

microcredit operations in 1995 with a 7-year grant from the USAID (Yale School of Management, 2011c). In 1996, Mercy Corps, a US NGO, received a USAID grant to launch a microfinance program to support entrepreneurial women in rural areas. It started four regional micro-lending organizations, which later were re-organized to become *Kompanion* (Yale School of Management, 2011b). In 2000, Bai Tushum, a small local NGO, was partnered with a US NGO, which received a USAID grant to expand micro-lending in rural areas.

The top four MFIs (*FINCA*, *Kompanion*, Bai Tushum and *Mol Bulak*) received significant funding from international donors, including IFC. By 2010, they served 77% of the microcredit borrowers, and controlled 52% of the microcredit portfolio (Microfinance Centre, 2011). MFIs later leveraged more commercial capital to scale up and expand their financial operations. International donors and investors mandated MFIs to become fully commercialized, or in other words, financially sustainable (Bateman, 2010; Ruziev & Dow, 2013). In 2012, Bai Tushum “graduated” to become a fully fledged bank, though it still handles a significant portfolio of microlending. *FINCA* obtained its banking license in 2015, and *Kompanion* also became a commercial bank the following year (Fitzgeorge-Parker, 2018).

International donors and investors framed for-profit lending, rather than subsidized credit, as an effective way to combat poverty, empower women, and stimulate entrepreneurial activity. For-profit lending was reinforced by neoliberal cuts to welfare provisions that shifted responsibilities for well-being from the state to individuals through private lenders (Fedirici, 2014; Soederberg, 2014). In 2012, 38% of the population was classified as poor, of whom 75% lived in rural areas and were predominantly ethnic majority Kyrgyz (Mogilevsky & Omorova, 2011). Many women borrowed money to pay for services that were previously available for free, such as health care and education. Loans were not a matter of choice, but a necessity as a result of cuts to state expenditure on social and economic programs. The state largely absolved itself of the responsibility to tackle poverty, and instead facilitated poor groups’ dependency on high interest credit.

The Kyrgyzstani state can be described as a “debtfare state.” Soederberg (2012, p. 564) argues, “[D]ebtfare states, through regulatory and legal mechanisms, seek to guarantee, normalize, and reproduce the deepening and extension of debt-led forms of accumulation through a variety of means, such as monetary and fiscal policy formation, prisons, courts, as well as through ideological strategies such as the mantra of financial inclusion as popular market-led strategy for poverty alleviation.” In 2002, the Kyrgyzstani government deregulated the financial system by allowing MFIs to determine themselves their own size of loans, interest, penalty and commission rates, and operate with very minimum capital and licensing requirements (Fries &

Taci, 2002; Sultakeev et al., 2018). MFIs could have been established with only 2,175 USD in capital, and could have charged interest rates as high as 180% (Sabi, 2015). As a result, Kyrgyzstan had one of the highest real interest rates in the world (Sanghera & Satybaldieva, 2020a).

Furthermore, in 2009, the National Bank abolished licensing of pawnshops, and ceased to regulate their activities. MFIs² and pawnshops mushroomed throughout the country, precipitating reckless lending, and over- and cross-indebtedness. Nationally, cross-indebtedness reached 31% (Microfinance Centre, 2011).

The government also liberalized the financial industry by facilitating the inflow of foreign capital into the banking and microfinance sectors. As mentioned earlier, the major MFIs were established and supported by international donors and investors. In 2015, there were 24 commercial banks, including 16 with foreign share capital. Ten of these had foreign shareholdings of more than 50% (IFC, 2016). There are only two state-owned banks, accounting for 18% of the total banking sector. Major banks and MFIs in Kyrgyzstan have reproduced transnational capital.

By instituting neoliberal financial policies, the Kyrgyzstani debtfare state re-wrote the social contract, and created a new class dependency between financial elites and borrowers. In this new relationship, lenders extracted income based on the ownership and control of credit money that borrowers lacked, but needed and wanted (Sayer, 2015). Soederberg (2014) explains this as a “secondary form of exploitation,” in which financial capital gains control over borrowers’ surplus value, and makes money from money. Lenders do not have to organize or manage labor, but can make a return on their capital by simply charging for its rent (i.e., interest). Fedirici (2014, p. 235) argues that this new class dependency is far more insidious, because “the exploiters are more hidden, more removed, and the mechanisms of exploitation are far more individualized and guilt producing.”

This relationship was also gendered, because women constituted a majority of borrowers, especially in rural micro-lending. Moreover, a prominent strategy of debt collection involved shaming women’s reputation and status (Fedirici, 2014; Karim, 2011; Keating et al., 2010). Female borrowers entered into an unequal social relationship with lenders, because the latter drew up loan contracts, whose terms and conditions were imposed on the former. In Kyrgyzstan, lenders construed and justified these contracts as voluntary and equal (Sanghera & Satybaldieva, 2020b). International donors also positively framed “credit” as a market choice and economic freedom that can transform women into individual micro-entrepreneurs. But in reality, “debt” involved an imbalance of power and exploitation. Once indebted, women confronted financial institutions without state protection and social solidarity.

Strikingly, after almost three decades, there is no conclusive evidence to show that microfinance have significantly

improved women's lives in transition and developing countries (Bateman, 2018; Mader, 2015). Hudson (2015) argues that interest is a regressive form of income distribution that transfers income from the poor to the rich. Mader (2015, p. 118) estimates that between 1995 and 2012, microcredit was responsible for transfer of up to 125 billion USD from poor communities in the Global South to financial centers in the Global North. The regressive distribution of global wealth is also gendered, as female borrowers generate the majority of the surplus value, which is siphoned off to global financial elites (Fedirici, 2014; Keating et al., 2010).

In response to these criticisms, international financial institutions stress how micro-lending can improve financial inclusion, rather than reduce poverty. The "financially excluded" groups are invited to become market participants (Bateman, 2010; Mader, 2015). Financial elites believe that indebting women is both moral and profitable. The foreign investment into banking and microfinance sectors has grown rapidly in many countries, often leading to market "overheating," or rather reckless lending (Reille et al., 2011). In 2018, the number of people with credit loans in Kyrgyzstan increased by 64.7%. Kyrgyzstan is predicted to have a full-blown over-indebtedness crisis, and is among the dangerously "at-risk" countries (Bateman, 2018).

Financial fraud and legal dispossession of women

The evolution of the anti-debt mobilization involved an antagonistic relationship between financial elites and rural women. Although indebtedness among women generated financial and emotional turmoil, it initially did not galvanize them to mobilize against MFIs and banks. Thompson (1993) observes that poor groups can accept and normalize a range of hardships. What spawned mobilization were antagonism and conflicts generated because of the perceived fraudulent repossession of family homes, which were used as collateral. As many Kyrgyzstani lawyers noted, the financial industry had secured broad rights to seize properties of borrowers without a court order (Kudryavtseva, 2016). Banks and MFIs were keen to take advantage of people's situation, and to use their extrajudicial powers to seize properties, as Ainagul, a regional leader of the anti-debt movement, explained:

People have lost homes simply because they couldn't pay 1,000 USD loans. The contracts are written to protect the industry's interests, there's nothing that protects us. We want to pay what we owe. But they're making us indebted and then taking our homes.

Ainagul felt that lenders were deliberately entrapping borrowers, extorting payments, and in cases of default, seizing their valuable assets. She believed that it was unfair and disproportionate for lenders to seize properties, whose

value was much greater than the initial loan. Sayer (2015) argues that lenders extort unearned income without taking much risks, which the borrowers largely bear.

In the sample, many female borrowers believed that the terms of the loan were misleading and deceptive. For instance, lenders often advertised nominal interest rates, but the effective rates were much higher, which incorporated compound interest rates. In cases of missed payments, lenders charged high penalty rates and fees that increased the debt, sometimes more than doubling it. Often the borrowers were unaware of these penalty charges, which were buried in small footnotes in the contract. Furthermore, many participants reported that lenders significantly undervalued the market value of their collateral. A delay in payment over a 60-day period allowed banks and MFIs to seize the property without a court order. Many participants were not forewarned or anticipated such aggressive foreclosures.

In the study, several participants identified other malpractices. Until 2014, loan contracts violated banking and microfinance laws, because they were only available in the Russian language, rendering them incomprehensible to Kyrgyz-speaking rural borrowers (Mihailova, 2017). To prevent outside scrutiny of the contracts, banks and MFIs often did not allow borrowers to share the details of their contracts to third parties. Measures to protect the borrowers, including the individual bankruptcy law, were largely absent. Keating et al. (2010) argue that developing countries lacked safeguards that were enjoyed in developed countries. As Soederberg (2014) explains, a debtfare state minimizes regulatory oversight in the financial industry, reduces legal protections for borrowers, removes limits on interest rates, and facilitates lenders' appropriation of profit on capital.

Several participants claimed that some financial practices were fraudulent. For instance, Raushan, a pensioner, who was not eligible for a loan because of her age, lost her apartment twice to a major bank. The bank employee drew up a contract between her brother and the bank, using her apartment as a collateral. Her three-bedroom apartment was valued at 45,000 USD, even though its market price was double that. Raushan accepted this, because she was desperate for the loan. After missing a couple of payments, the bank seized her apartment. When she protested outside the bank branch, and threatened to sue them, the bank gave her the opportunity to re-purchase her apartment. But by the time she was able to raise the money and pay the bank, her apartment had already been sold to another party. The bank refused to return the money to Raushan, and sued her for defamation and reputational damage. Raushan tried to challenge the bank's action in the courts, but was unsuccessful.

In another case, several participants recounted how they were involved in a sub-prime lending scheme, fraudulently devised by a bank employee. The participants claimed that the bank was pressurized to expand its loan portfolio, and had turned a blind eye to give loans to people with a poor

credit history. The bank employee and several managers illicitly appropriated the borrowers' repayments, which were deposited into the bank. When the scheme was exposed, the bank employee committed suicide. As the borrowers' repayments were not formally registered, their accounts showed them still owing money. The bank refused to take any responsibility, and gave the borrowers the "choice" of either to make full repayments, or face repossession. Despite initial protestations, the borrowers resigned themselves to making another set of repayments. They were afraid of being blacklisted by credit agencies, and being denied access to credit in the future. As Sayer (2015) notes, debt involves an unequal social relationship between powerful asset-rich lenders and desperate asset-poor borrowers.

Whyte and Wiegatz (2016) observe that neoliberalism increases the pressure on social actors to circumvent regulations, and to falsify documents in pursuit of short-term profits. Predatory lending is more likely in conditions of intense market competition, lax controls and weak state regulation, resulting in widespread fraudulent financial practices. Paprocki (2016) argues that such abuses are endemic in the neoliberalized financial industry.

Many borrowers in the study tried to challenge their lenders in the courts, but the judicial system overwhelmingly sided with banks and MFIs. After examining about 8,000 cases of financial malpractices in 2014, and about 900 cases in 2015, the Anti-Corruption Business Council in Kyrgyzstan concluded that the juridical system protected creditors' interests (Kudryavtseva, 2016). In cases of default, judges viewed credit as lenders' assets that needed to be returned. Borrowers, who failed to pay off the loan, were seen as violating lenders' property rights over money, and as having broken their promise to repay. The Committee on Economic and Fiscal Policy (2013) found that judges did not believe that banking and microfinance laws violated Article 12 of the Constitution of the Kyrgyz Republic, which stipulates that private property is an inalienable right and that people cannot be involuntarily deprived of their property.

Sanghera (2020) argues that the judiciary in post-Soviet countries protected property owners' rights to own, speculate and dispose assets at a profit over poor groups' basic human needs. In Central Asia, the courts defended lenders in cases of default on the basis of the rule of law and the sanctity of the contract (see also Sanghera & Satybaldieva, 2020a). The judicial system and the central bank sanction reckless lending, expanding the "colonizing structures" of debt that facilitate and normalize secondary forms of exploitation by guaranteeing appropriate laws and governance (Soederberg, 2012).

Affects of strain: anger, shame and moral shock of debt collection

Crossley (2002b) explains the importance of strain in precipitating social movement activity. Strain is defined as the

effects of "a negative mismatch between agents' habitual expectations, assumptions and ways of being-in-the-world" (Crossley, 2002a, p. 679). Strains can precipitate protests if they contribute to both affective elements (e.g., anger and shame) and cognitive effects of shocking agents out of their habitual engagement with the world. In the study, losing one's home was a deeply shameful and painful experience that disturbed the female borrowers' dispositions and the social world as they knew it. Gulnaz, a regional leader of the anti-debt movement, observed:

Kyrgyz people never put mothers with kids on the streets before. This kind of insanity doesn't reflect Kyrgyz values. Before foreign banks came here, the Kyrgyz people weren't indebted. We certainly weren't made homeless. We didn't even have the word *bomj* [homeless person] in our vocabulary. Now we see homeless everywhere and this brings me so much pain.

Most of the female borrowers were shocked that Kyrgyz values of care and community had been trumped by market-driven norms of profit maximization. Neoliberal finance can, as Graeber (2014, p. 14) contends, turn "morality into a matter of impersonal arithmetic," and in the process justifies behaviors that would otherwise "seem outrageous and obscene."

The affects of the strain were amplified through debt recovery tactics, in particular the use of shame. Karim (2011) argues that MFIs actively deployed shaming techniques in order to maximize loan repayment rates. Debt-related shame is a harmful emotion, resulting in a range of negative psychological outcomes, including low-self-esteem, anxiety and depression (Engel, 2019). In this study, many participants felt intense sense of shame and anger when credit collectors publicly humiliated them, and threatened them with legal action or bodily harm. They were in a state of fear and anxiety, because credit collectors harassed them, as Elisa, a female borrower, described:

You've to be made of stone to bear their insults and terror tactics. They come and shout at us at home and at work. They came to my school and shamed me in front of my students and the school director

This level of public humiliation and intimidation was a novel experience for many participants. Engel (2019) argues that financial actors deliberately subject women to shaming, because gendered norms of social reputation and honor make women sensitive to shame in a patriarchal culture. Fedirici (2014) observes that lenders and international agencies have studied the mechanisms by which different communities culturally enforce their social mores. In Kyrgyzstan, local MFI employees tended to involve regional governors (*akims*) and the courts of elders (*aksakals*) to shame women for missing their repayments. The mechanism of shaming has proved to be very effective, explaining the paradox of a high repayment rate by

vulnerable women (Fedirici, 2014; Karim, 2011; Keating et al., 2010).

Moreover, many female borrowers in the sample reported that active shaming tended to increase with group-based loans, which transformed communal relationships into a peer pressure mechanism to ensure repayments. Tensions and conflicts were exacerbated within close-knit communities, as Roza, a regional leader of the movement, explained:

We turned against each other. If three of us paid our part of the debt and the other three couldn't, we ended up having ugly fights among ourselves. In our group, a woman, who had finished paying her part of the debt, was forced to pay off other women's debt from her pension.

This form of debt intensified shame and moral scrutiny in comparison to individual market transactions between lenders and borrowers (Engel, 2019). When members of the family or social network turned into quasi-debt collectors, it personalized debt and discipline, exacerbating the sense of shame. Several female borrowers compared the shame of debt to being "eaten," or "swallowed" by it. They also observed that suicides among female borrowers had increased with the proliferation of group-based loans. Engel (2019) argues that there is a strong link between debt-related shame and suicide,³ as debtors seek to regain a sense of control in the face of overwhelming shame.

In cases of suicides, banks and MFIs often attempted to collect the remaining balance on the debt from surviving family members. The interest on the loan would continue to accrue until it was paid off. Lenders made repayments their primary legal and moral responsibility, outweighing other concerns and obligations. Their disregard for profound human suffering brought many participants to a tipping point, as Elisa described:

What infuriates us is that banks don't make concessions when the borrower dies. They're shifting the debt to other family members, showing up at funerals and demanding payments. We had this case in Toktogul, when debt collectors came to the funeral, pulled aside the crying family members, and said, "Make sure to give us the money that people brought for the funeral."

Elisa was morally outraged by the lack of sympathy and concern that lenders and debt collectors had for the grieving family members. Their blatant disregard to show respect, and adhere to social customs at funerals also shocked Elisa. The existing banking and microfinance laws made family members responsible for loans that are secured against property registered under their names. All loans (except group loans) were secured against property. The neoliberalization of the financial industry created a moral economy that celebrated and promoted money-making by any means, often at the cost of human dignity and

well-being (Bateman, 2010; Fedirici, 2014; Karim, 2011; Whyte & Wiegratz, 2016). Feelings of anger, shame and shock, generated by the coercive financial system, precipitated the anti-debt protests.

Women's anti-debt movement

Women's mobilization against the financial industry

Crossley (2002a) argues that in a protest field, strains can either produce changes to agents' habitual expectations and ways of being-in-the-world, or to the objective conditions of their lives. On the one hand, social actors can attach the blame for problems to themselves, and/or define their situation as inevitable, thereby normalizing and naturalizing their situation. On the other hand, agents can blame structural factors and "outgroups" as the cause of their hardships, and view them as mutable (Crossley, 2002a).

Initially, many female borrowers in the study internalized the blame for their hardship, because the popular moral discourse had individualized problems, and demonized them as financially illiterate and unscrupulous. However, extreme hardship and suffering made carrying on "as usual" impossible, prompting them to be reflexive and critical of their situations and conditions. In the beginning, many participants sought to interpret and understand what was going on at the local level. Between 2008 and 2010, they responded in spontaneous, visceral and localized ways to looming evictions and repossessions. For instance, in Atbashy, a group of female borrowers burnt down an MFI branch to destroy its files and documents on borrowers. In Jalal Abad, a group of women attacked bailiffs to prevent evictions. In Osh, a large group of female borrowers brought court cases against banks and MFIs, which refused to recognize the June 2010 conflict as a *force majeure* that affected women's trade and ability to make payments.

At this early stage of mobilization, local female activists blamed lenders for their problems. They often acted as informal mediators, negotiating on behalf of marginalized borrowers to prolong repayment schedules (see also Satybaldieva, 2018). Though banks and MFIs were reluctant to engage with the female activists, they were forced to after disruptive sit-ins at local branches. In the focus group, several female movement leaders explained that their "attacks" on lenders were so frequent that the police stopped arresting them. The branch managers had little option but to listen to their demands. Lenders usually responded to mediation by prolonging the repayment schedule up to 6 months. They did not, however, waive penalty fees, lower interest rates or cancel debts. Over time, the activists' individual mediation had become impractical. The number of female borrowers asking for their assistance had grown, and it was difficult to mediate on a case-by-case basis.

By 2012, the local activists realized that legislative change was required to protect the rights of borrowers, and they pursued rights-based politics. Their new strategy reflected a shift from individual mediation at a local branch level to legal and structural reforms at the national level. They identified the state as a key site for the facilitation of rent (interest) relations, and sought to change banking and microfinance laws to alleviate problems of predatory lending, income extraction and lack of safeguards for borrowers. Crossley (2002a, p. 681) refers to a process of agents interpreting their situation and attributing blame as “situational definition.” Their strategies change in light of their reflexive and critical assessments on responsibility, blame and possible solutions (see also Crossley, 2002a; Porta & Diani, 2006; Wooden, 2013).

After a series of protests in front of the presidential building, the White House, and in Bishkek’s Gorkii park, the movement leaders were granted access to the Parliamentary Committee on Economic and Fiscal Policy in 2013. For the first time, the parliamentary committee was formed to investigate banking practices that required activists to collect evidence of financial malpractice and fraud. This facilitated the mobilization of struggling borrowers into a movement, which was named the Committee for Protection of the Borrowers’ Rights in Kyrgyzstan. The committee’s investigation resulted in several parliamentary resolutions, which incorporated the anti-debt movement’s following demands: (1) to ban lenders from repossessing properties that would make families homeless, (2) to pass individual bankruptcy law, which would include a debt relief order, (3) to establish a state fund that would offer affordable and long-term loans, (4) to prohibit passing on debt obligations to other family members, (5) to prohibit debt repayments from people’s pensions and welfare payments, (6) to prohibit the proliferation of pawnshops, and crack down on informal lenders, and (7) to restore borrowers’ family homes, which had been fraudulently repossessed.

These demands evoked the state to reclaim its role of a market regulator, so making the state a site of social struggle over the appropriation of rent (interest) (see Andreucci et al., 2017). The committee recommended amendments to banking and microfinance laws on collateral, borrower’s rights, and the establishment of a state fund to refinance debt. But these proposals were vehemently opposed by the National Bank of Kyrgyz Republic, the financial industry and business lobbies (e.g., the International Business Council and the Investment Council). The National Bank rejected the proposal to set up a state fund, arguing that it would distort market discipline, and would be costly to the state.

After heated negotiations, President Atambaev signed into law a single amendment to restrict usurious practices in 2013. The new amendment capped interest rates at 35%, and penalties and fees at a maximum of 20% of the loan.⁴ It also required a court order for repossessions. To many

members of the anti-debt movement, the new law did not represent a real concession. The state still allowed lenders to charge high interest rates, and there were no measures to protect borrowers’ homes or reduce household debt. Nevertheless, as a result of the anti-usury law, the National Bank closed 99 MFIs, and increased the requirements for starting capital and reserve funds (Sabi, 2015).

Unsatisfied, the leaders of the movement brought charges against the financial industry to the Presidential Apparatus, the State Center for Judicial Expertise, the Ombudsman’s Office and the Supreme Court. In addition, they traveled across the country to speak to indebted people, and called on them to take action. They set up regional branches of the movement, and appointed coordinators to mobilize disaffected constituents. They also organized public forums to inform people about financial fraudulent practices.

In the study, many borrowers credited the anti-debt movement for relieving their crushing sense of shame. They also came to understand that their dire predicament was manufactured by the financial industry, and was not a result of personal or moral failure. According to the leaders, the movement grew from a few hundred to about 40,000 members between 2008 and 2016, challenging state and financial elites’ discourse that only a fraction of borrowers were struggling to make repayments. As Crossley (2002a) observes, social movements progress and grow when leaders and members arrive at new situational definitions that shift the blame from personal to structural factors.

Victims of the wealthy

The anti-debt movement struggled to attract the support of intellectual elites, middle class groups, international NGOs and civil society groups. Horrocks-Taylor (2018) describes how a number of local and international organizations helped a local anti-mining movement at the Kumtor gold mine to achieve national prominence. In particular, several international environmental organizations helped to raise the movement’s media profile, and to generate financial support for it. The anti-debt movement had hoped to garner similar support from international human rights and democracy organizations, but it realized that its cause did not fit the donors’ pro-market liberal agenda. The movement leaders’ inability to communicate in English also hampered interactions with supra-national anti-globalization networks.

During the 2015 parliamentary elections, Kanat Isaev approached the movement leaders to mobilize voters for his new party “Kyrgyzstan.” On 7 September, Isaev signed a memorandum of understanding, promising the leaders to advance the movement’s demands if he got re-elected. The leaders and activists campaigned across the country to mobilize voters for Isaev’s party. But when Isaev was re-elected, he refused to honor his promise. This undermined the leaders’ legitimacy.

In the focus group, the female leaders described how they had been fooled by a self-serving and cynical “Ostap Bender” type politician. In a study on older female informal leaders, Satybaldieva (2018) examines how their negotiations with political elites was a frustrating and messy process, and that opportunities to pressurize elites only emerged in unique circumstances. In general, pre-electoral agreements between elites and marginalized groups tended to end in bitter disappointments for the latter.

The dominant theoretical framework of clientelism depicts poor and marginalized groups as the weapons of the wealthy (Radnitz, 2010). But it would be more accurate to describe the groups as the victims of the wealthy. Elites tend to exploit social grievances and movements for their own agenda. The anti-debt movement was an unpopular cause, partly because some politicians had vested interests in financial institutions, and several senior politicians had partial ownerships in banks and MFIs (see Sanghera & Satybaldieva, 2020a).

The 2016 economic crisis and the new manifesto

During 2015–2016, the financial crisis in Russia and the appreciation of the US dollar against the Kyrgyz som resulted in more people (including middle class groups) struggling to repay their loans. The US dollar-denominated loans inflated people’s debts by more than 30%. Such developments can serve as “precipitating factors” that trigger burst of activism (Crossley, 2002a). The national television channel broadcasted a program where leading economists discussed the crisis. Arsen, one of the economists, strongly criticized the National Bank’s monetary policy. The following day, the leaders of the anti-debt movement contacted Arsen to request a meeting with him. He agreed, explaining how impressed he was by the female leaders’ determination to tackle indebtedness:

I’ve no idea how they found my cell number. What impressed me is that these women were doing all this work on their own, without much money. Everything was based on their energy and enthusiasm My goal was to shape the national discourse. I agreed to write down my vision for the solution to the debt problem. I see the currency board as a mechanism that can fix the exchange rate and generate extra funds for the state to use to bail out the borrowers.

Arsen had opposed the National Bank’s monetary policy for several years, and was eager to attract public attention to his ideas, and to shape the public discourse. Arsen and the movement leaders needed each other. He wrote his manifesto in the Kyrgyz language, printed 25,000 copies using his own funds, and then distributed them to rural borrowers across the country. Crossley (2002a) argues that new situational definitions can be offered by groups or individuals who are already dealing with the “problem,” have

their own interpretations, and will attempt to work with those affected by it.

But Crossley (2002a) observes that new situational definitions do not automatically guarantee widespread acceptance, though people can adopt new situational definitions that map onto their existing understanding of the problem. Arsen’s novel interpretation of the problem helped to expose the dependency of the National Bank on the IMF’s directives. He largely attributed blame to international financial institutions for sustaining a financial system that strengthened the US dollar against the national currency, and thereby exacerbating the debt crisis. The movement members did not fully understand the economic theory of currency boards. But they accepted the new attribution of blame that was also emerging in their encounters with bank officials, as Jibek, a national leader, explained:

We blame these international banks for our problems. They’re the main culprits. When we spoke to the officials at the National Bank, they said, ‘*Eje*, do you think we make decisions here? We’re absolutely powerless here! The trouble is made by the people on the other side of the ocean.’ We came to understand that all these foreign banks, like the World Bank, were to blame. We thought of burning their offices to the ground. But then Arsen said that wouldn’t help. So we’re trying to make changes through his manifesto.

Arsen’s attribution of blame confirmed the leaders’ suspicions that the National Bank did not have much autonomy, and that international financial institutions shaped financial and lending practices. The leaders developed a new strategy to target national and supra-national actors. They campaigned across the country to promote Arsen’s manifesto. In addition, they appealed to major international agencies to recognize fraudulent financial practices as human rights abuses, and channel their donor capital into state banks rather than commercial lenders.

The popularity of the manifesto prompted the movement leaders to organize several large assemblies in Bishkek that were attended by the Chairperson of the National Bank, the Chairperson of the Union of Banks of Kyrgyzstan, some senior members of Parliament, and several representatives of state ministries. It was the first time that the Chairperson of the National Bank had met and responded to questions from a large audience of indebted people. The assemblies consisted of 3,000–4,000 people from different regions of the country. They held placards in Kyrgyz and Russian languages, denouncing commercial banks, and demanding radical reforms of the financial system. Arsen remarked, “The sheer number of people that had traveled here affected [the Chairperson of the National Bank and others]. We let the people speak and they didn’t hold back.”

After the assemblies, an Interdepartmental Committee on Borrowers’ Appeals⁵ was set up to investigate cases of fraudulent practices in banking and microfinance sectors, and to assist families facing debt-related difficulties. The

leaders of the anti-debt movement were granted observer status on the committee. Shortly afterwards, the anti-debt movement organized a protest in front of the US Embassy to attribute blame to the USAID and the World Bank for creating and supporting predatory lending in the country. They specifically singled out Bai Tushum, FINCA, Kompanion and Mol Bulak as major culprits of financial malpractices, and as agents of global capital that had indebted rural families.

The state's response to undermine the anti-debt movement

Although the state is a site of contestation between different class interests (Jessop, 2002), so far the Kyrgyzstani government has sided with transnational capital in instituting a debtfare state (Soederberg, 2014). International financial institutions, such as the IMF and the World Bank, have wielded strong power over the state through their conditionalities on international credit, and threat of economic sanctions.

The state and financial elites undertook a range of measures to quell and undermine the anti-debt movement. The National Bank intimidated the national leaders of the movement by pressing criminal cases against them, which were later dropped. Drawing on the National Bank's guidelines on "deserving borrowers," the Committee on Borrowers' Rights offered to restructure debt for a small group of borrowers, thereby creating divisions and tensions within the movement. Some of the borrowers who had received assistance held a press conference to appeal to other borrowers not to join or remain in the movement, and resolve their disputes only through the committee.

After reviewing over 3,000 applications for debt assistance in 2016, the committee issued a technical report, listing the groups of borrowers who did not qualify for help based on its stringent criteria. Over a half of the cases were rejected, because applicants had not received a loan, had repaid their loans, or had no difficulties with repayments. For instance, applicants were deemed as having their loans resolved, if they were in legal proceedings, or their homes were repossessed. A third of the cases were rejected, because applicants refused to make repayments and wished to apply for individual bankruptcy. The committee's technical approach sought to discredit the anti-debt movement's claim of a national debt crisis, and to de-legitimize the movement leaders. The national media disseminated the report widely, framing the movement leaders and activists as unscrupulous, untrustworthy and undeserving of public sympathy and support.

Some social movement scholars (e.g., Porta & Diani, 2006) argue that public committees and independent commissions are often symbolic elite gestures to disaffected constituencies, and are a means of delaying decisions and actions until quieter times prevail. Granting movement leaders observer status on committees can disempower and

de-mobilize movements, because they become co-opted into state institutions and procedures. Moreover, leaders often make compromises and accommodate state demands, and, in the process, they risk losing their legitimacy with grassroots activists and members.

Nevertheless, the elites' encounters with borrowers prompted them to consider individual bankruptcy (insolvency) law for borrowers. For the past 3 years, the National Bank, under the supervision of the World Bank, met international experts on personal bankruptcy to assess possible proposals and changes to the law. It remains uncertain whether individual bankruptcy law will be adopted.

In 2020, the COVID-19 pandemic increased unemployment in Kyrgyzstan that opened up another opportunity for negotiations. The movement activists urged the state to enforce "credit holidays." In March 2020, the National Bank issued a temporary decree, recommending commercial banks and MFIs to defer loan payments for 3 months, and to stop charges on fines, commissions and penalties. But most lenders avoided offering payments deferrals, and obliged borrowers to pay the interest in any event. In November 2020, the issue of charging interest rates during pandemic was raised in Naryn during Sadyr Japarov's presidential campaign. Eager to mobilize support, Japarov announced that the state would compensate interest on loans up to 100,000 soms (1,190 USD) for three months or pay off part of the principal debt. The Ministry of Finance announced that the measure would help almost 600,000 borrowers, and would cost 1.2 billion soms (14.2 million USD) (Azattyk, 2020). This revealed once again a shallow temporary measure to deal with a structural problem.

Conclusion

This study offered a first person account of the women's mobilization against the financial industry that has operated a gendered process of neoliberal capital accumulation under the guise of empowerment. The struggle against financial elites involved different strategies, as the anti-debt movement evolved in its understanding and interpretation of the problem and its attribution of responsibility and blame. The study showed how structural strain affects (such as anger, shame and moral shock) and fraudulent malpractices were important in galvanizing mobilization.

In the study, the female participants, who constituted the majority of the movement leaders, activists and members, struggled against a political system marked by class bias, patriarchy and ageism. Despite lacking material resources and civil society support, they achieved some concessions, such as restrictions on usurious interest and extrajudicial seizure of property. Most importantly, the movement raised awareness about debt and financial fraud, countering the moral legitimization of the financial industry as a benign economic force. As Soederberg (2012) argues, it is vital to interrupt the representation of

debt as a neutral contract into which the working poor enter voluntarily and on equal terms, and from which they are said to benefit.

But equally, it is important to acknowledge the huge power imbalance between lenders and female borrowers, which allowed financial institutions to successfully evade regulation. The anti-debt movement was unable to bring about meaningful changes to lending practices. This was largely due to the high demand of capital and its scarce supply in the country. Even the third political uprising of October 2020 and the Covid-19 crisis did not alter the usurious practices of the financial industry. Neoliberalism has promoted and expanded the financialization of economies, and has de-politicized and legitimized the growth-cum-debt development model. Passivity over financial regulation reflects the degree to which various governments and societies have come to accept the neoliberal moral order as natural (Hudson, 2015). The regulation of finance requires supranational governance and global anti-corporate movements (Crossley, 2002a).

This article has contributed to the scholarship on social mobilization in Central Asia using a Bourdieusian framework, which highlights the significance of *strain* and *situational definition* in the formation of the movement (Crossley, 2002a). The anti-debt movement leaders and activists were able to mobilize independently of political elites, and negotiate and strategize according to their evolving understanding of who were responsible for their conditions and who were to blame. Capitalizing predominantly on their cultural and symbolic capital, movement activists were capable of purposefully and strategically advancing their goals, of assessing and navigating political structures and opportunities, and engaging and contesting multi-scalar agents. In addition, their political activism showed them to be evaluative social actors, who cared deeply about their own and others' well-being and social justice (Mizen, 2015; Sayer, 2005).

Finally, this article drew attention to the role of financial capital and international agencies in shaping social and political tensions in Central Asia. The neoliberal reforms led to the commodification of money, restructured the nature of the state, and instituted a new class dependency. The Kyrgyzstani debtfare state established, facilitated and normalized social relationships based on debt-led capital accumulation. It is in this context that the politics and struggles of the female leaders and activists must be understood, as they tried to resist the gendered nature of debt. As Bourdieu (1998) remarks, human action does not emerge out of "nothingness," and scholars must pay attention to the underlying structural conflict to gain intelligibility and normativity of struggles.

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Notes

1. This was a joint research project with Baliyar Sanghera, who also participated in conducting interviews.
2. The number of MFIs increased to 450 (Sabi, 2015). In 2016, the official estimate of microcredit borrowers reached 536,662 people (Akchabar, 2016).
3. Debt-related suicide cases are difficult to document as they are often not registered as such by the police. According to a civic activist, Shamil Murat, 6 women, who had several small children, committed suicide in Talas (Vesti, 2012). Erlanbek Omuraliev, the head of the public association Kutman-Jol, documented 11 suicides in the city of Naryn over 2011–2012. There were no prosecutions because it was not possible to prove financial institutions were responsible, even though there were suicide notes blaming them.
4. The Law on Limitation of Usurious Activity (2013) calculated the maximum interest rate based on the nominal interest rate determined by the National Bank of the Kyrgyz Republic plus 15%. The law has been criticized for being poorly implemented and enforced, especially outside of the capital.
5. The committee consisted of representatives of the oblast authorities, district administrations, regional branches of the National Bank, and law enforcement agencies. It was a consultative body, which arranged meetings with representatives of financial and credit organizations. It also investigated individual financial complaints against lenders, and made recommendations to resolve them.

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