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Remittances and the Promise of Financial Democracy: Critical Reflections from the US-Mexico Case

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Abstract

This article presents critical analysis of a recent "financial democracy" initiative carried out collaboratively between agencies of the Mexican and US governments. The significant governmental work that officials put into the design of a low-cost remittance transfer service, marketing that service to banks and credit unions, and encouraging migrants to use it are described and analysed. Despite all this effort, the service has not been taken up by large numbers of migrants; different explanations for these dismal results are discussed. The article concludes by emphasising the value of the type of critical remittances research presented and suggesting a new critical research agenda.

Keywords: Remittances; financial democracy; neoliberal populism; Mexico; United States.

JEL Classification: F24, F68, G18, G28

Introduction

For well over a decade major national and international financial institutions, along with allies in a variety of non-governmental organisations, have promoted both a vision of remittances as a promising, untapped tool for development and a set of policy initiatives aimed at realising that promise. In my recent book, *"Migrating into Financial Markets: How Remittances Became a Development Tool"* (Bakker, 2015), I analyse the various elements of this "remittances-to-development agenda" (R-2-D agenda). The R-2-D agenda is one of the more prominent instances of "neoliberal populism" (Roy, 2010: 32) circulating the globe today — an effort to extend and expand the reach of the market by converting the

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resources of migrants, some of the world's least affluent inhabitants, into "financial flows."

At its core, the R-2-D agenda suggests that remittances would stimulate development among migrants and in migrant-sending communities *if only* we could (1) reduce the cost of remittance-transfer services, (2) use these monies to "democratise" finance, and (3) create innovative new sources of development finance from these huge flows of money crossing international borders. Policy entrepreneurs behind the R-2-D agenda have put serious work into raising the profile of remittances, getting the world to see their potential developmental impacts, and converting the promise of remittances into reality. Their efforts over these years have borne real fruits. Indeed, the very existence of *Remittances Review* might be seen as a testament to their success in these endeavors.

It is probably best to say that the results of the R-2-D agenda have been mixed. Certainly the proponents of this agenda have succeeded in drawing worldwide attention to remittances and their potential contribution to community and economic development. They have also been successful in reducing the cost for migrants to send monies to their friends, family, and loved ones in their countries of origin. Average costs of remittance-transfer services have been reduced markedly in many of the "corridors" through which migrants send their monies. On a global level, the World Bank reports that the average transaction cost fell from over 10% of the amount sent in 2009 to 7.68% in 2015 (Grandolini, 2015). While saving a few dollars per transaction may not seem like much, the often low-income migrants certainly benefit from keeping a bit more money in their pockets. And in the aggregate, as the purveyors of the R-2-D agenda like to remind us, it adds up to serious money. The World Bank Payment Systems Development Group calculates that, if transaction prices were brought down to 5% of the amount remitted, "remittance recipients in developing countries would receive over \$16 billion dollars more each year than they do now".¹ Without a doubt, lowering the transaction prices paid by remitters and raising public awareness about remittances are unqualified successes of the R-2-D agenda.

Other components of the agenda, however, have not been achieved. For instance, the securitisation of remittances and the sale of diaspora bonds — two prominent ways, it has been proposed, that remittances could generate "innovative" sources of development

¹ <https://remittanceprices.worldbank.org/en/about-remittance-prices-worldwide>. Accessed: November 5, 2016.



finance (Atkinson, 2005; Ketkar and Ratha, 2009a) — have not materialised to any great extent; in this area, remittances have not yet realised their promise, they have not permitted institutions within migrant-sending countries to “pierce the sovereign credit ceiling” and gain more favorable access to credit on global capital markets (Ketkar and Ratha, 2009b: 27).

In this article, I focus on another component of the R-2-D agenda that has still not achieved its goals: the suggestion that remittances could be leveraged to promote “financial democracy” (Inter-American Development Bank, 2006; Orozco, 2005) if migrant remitters were brought into formal banking institutions, including both banks and credit unions. The idea here is that, by developing meaningful relationships with formal banking institutions, a range of needed financial products and services will become available to migrants and remittances recipients, from savings accounts to home loans. This would lead to the democratisation of finance, we are told, giving these previously marginalised groups access to the financial tools they need to escape poverty and generate wealth. For financial institutions, cross selling is an important element of this equation: affordable and accessible remittance-transfer services will get migrants and recipients in the door; if the financial institutions can turn them into loyal customers, they will be able to turn a profit by selling them additional financial products and services in the future. As one of the main proponents of this vision suggests, offering remittance-transfer services is “not just corporate social responsibility; it is a market opportunity” (Watson, 2008) for banks and credit unions.

Most of what I have to say about this element of the R-2-D agenda is based on my study of an initiative begun in the early 2000s by the central banks of Mexico and the United States — the “Directo a México” program — to connect the two countries’ electronic payment systems and create a low-cost remittance-transfer mechanism that could help bring migrants and remittance recipients into the formal financial system (see Bakker, 2015). This program is often presented as an example of best practice in remittances-to-development work (Hernández-Coss, 2005; Ambrosias et al., 2014), but I will show that Directo a México actually offers a cautionary tale about the limitations of financial democracy initiatives. In what follows, I discuss the significant work US and Mexican officials put in as they tried to transform the promise of financial democracy into reality. I then explore the reasons why the initiative has failed to achieve this promise. I present the in-depth critical analysis of this case in an effort to identify the serious limitations of this type of policy initiative aimed

at unleashing development by bringing migrants and their monies into global financial markets.

Creating and promoting the Directo a México service

Beginning in 2001 and as part of the “Partnership for Prosperity” (P4P) forged by the administrations of United States President George W. Bush and Mexican President Vicente Fox Quesada, the central banks of the US and Mexico — the Federal Reserve Banks and the Banco de México — created a platform to connect their national electronic payments systems with one another. One major objective of this was to make it easier for banks and credit unions to offer remittance-transfer services. This was an integral part of the larger P4P effort to “improve the economic environment in Mexico so that Mexican citizens [would] not feel compelled to leave their homes in order to find jobs and opportunities” (Strupp, 2005: 2). Using their new cross-border electronic payments platform, the Federal Reserve Banks began offering a remittance transfer service to US financial institutions in 2003. By 2005 this service would be given the trade name “Directo a México.” The government officials designing this initiative hoped that this new product would encourage more and more migrants to send their remittances through formal financial institutions, rather than through the non-bank money-transfer organisations like Western Union and Moneygram that dominated the industry (Nguyen and Grover, 2008).

In “*Migrating into Financial Markets: How Remittances Became a Development Tool*”, I dissect three types of governmental work put into the design and implementation of Directo a México: the creation of the platform itself, efforts to recruit banks and credit unions to offer the service, and financial education campaigns aimed at convincing migrants to use it. I will not re-hash that entire discussion here, but I want to highlight a few of the important points. First, officials sought to create a low-cost transfer product that would be attractive to migrant remitters and serve as a recruitment tool to bring them into banks and credit unions, thus bringing them into “the financial mainstream” (Paulson et al., 2006). The price characteristics of Directo a México were indeed attractive. The price of remittance-transfer services generally includes both a fee for service and an exchange-rate differential. Directo a México is extremely competitive on both counts. Financial institutions are charged \$0.69 per transaction and US dollars are exchanged for Mexican pesos at the wholesale rate minus 0.21 percent. Financial institutions are free to charge their customers more than the \$0.69 transaction fee; in a public presentation in 2008 a Directo a México representative from the Banco de México claimed that financial institutions using the service were, on average, charging



their customers \$3.00 per transaction (Medina, 2008). The program's current promotional materials state that remitters usually pay less than \$5.00 per transaction (Directo a México, n.d.). In pure price terms this is one of the most attractive transfer services on the market. A hypothetical transfer of \$500 dollars through Directo a México in October 2016, assuming a \$5.00 transaction fee would cost \$6.05.² This cost for a Directo a México transfer would be lower than all the services reported in the World Bank's Remittances Prices Worldwide database for the third quarter of 2016, which ranged from \$7.44 to \$25.40 for a \$500 transfer from the US to Mexico.³

There is one catch, however. As it was designed to promote financial democracy, the Directo a México service was an account-to-account service; that is, it required that remittances both originate in a bank account in the United States and arrive in a bank account in Mexico. Thus, in order to take advantage of this attractively priced transfer service remitters would have to establish an account with a US bank or credit union. And the same was true for the recipients on the other side of the transaction. This account-to-account requirement was not a technological requirement, but a policy decision: it was hoped that this would spur both remitters and recipients to create bank accounts and join the financial mainstream (Robbins and Contreras, 2006). The account-to-account requirement was formally modified in 2010 when officials introduced a *pago en ventanilla* option that would allow recipients to pick up their remittance payment in cash at branch offices of the Mexican telegraph agency. This represented a significant erosion of the program's original financial democracy goals — the price attractiveness of the product may still encourage *migrants* to join the financial mainstream in the United States, but it no longer demands that *recipients* in Mexico do the same.

The creation of an attractively priced transfer mechanism was not the only type of work that government officials from Banco de México and the Federal Reserve Banks carried out. They had to get their service out into the marketplace. To accomplish this, they put significant work into convincing financial institutions to offer the service and encouraging migrants to use the service. These efforts

² Banco de México advertised the interbank or wholesale exchange rate at \$MXN 18.975 per \$USD on October 28, 2016. <http://www.banxico.org.mx/SielInternet/consultarDirectorioInternetAction.do?sector=6&accion=consultarCuadro&idCuadro=CF102&locale=en>. Accessed: October 28, 2016.

The exchange rate differential used here was calculated using the following formula: $[\$USD500x (\$MXN18.9750x.0021)]/ \$MXN18.9750$.

³ https://remittanceprices.worldbank.org/en/corridor/United-States/Mexico?start_date=1467345600&end_date=1475294399. Accessed: November 5, 2016.

ranged from organising “road shows” to promote the service across the country to commissioning and distributing popular education materials extolling the virtues of the service to migrant remitters. Among the most interesting aspects of this governmental work was the use of the migrant registration databases maintained by the Mexican consulates across the United States to identify “financial corridors” linking particular sending and receiving localities on both sides of the border. Once these corridors were identified, government officials recruited financial institutions in both communities to offer and promote the Directo a México service.

What was the upshot of all this work? Unfortunately for its designers and promoters, the Directo a México service has been something of a flop. Throughout its history, some 30,000–40,000 payments have been transferred through the service every month. This is a drop in the bucket given the millions of remittance transactions reported by the Banco de México on a monthly basis.⁴ Even more telling is the fact that most of the transfers sent through the Directo a México platform are not actually migrant remittances, but instead payments for Social Security and other benefit programs sent by the US government to recipients living in Mexico (Board of Governors of the Federal Reserve System, 2011: 10). Although we do not have the latest data on this, a report from a Mexican government official in 2010 noted that “government items” made up an astonishing 29,531 of the 31,002 total payments sent through Directo a México in the month of May 2010 (Mendoza, 2010). Given the attractive price characteristics of the service and the significant work put into promoting it, what explains Directo a México’s dismal rate of utilisation?

Why has this financial democracy effort failed?

Government officials blamed the low utilisation of Directo a México on the fact that recipients in Mexico did not often have accounts where they could receive their remittance payments (Bakker, 2015: 189-92). Of course, the reason for creating the account-to-account mechanism in the first place was to reverse this trend, as Banco de México officials “believe[d] this service [would] encourage unbanked consumers in Mexico to establish bank accounts” (Robbins and Contreras, 2006: 10). But by 2010 officials had abandoned this part of their financial democracy project, deciding to modify Directo a México to allow for cash payouts through the branch network of the

⁴ Banco de México reported an average of nearly 6.2 million remittance transactions per month from January 2005 through September 2016. <http://www.banxico.org.mx/SielInternet/consultarDirectorioInternetAction.do?sector=6&accion=consultarCuadro&idCuadro=CF102&locale=en>. Accessed: November 5, 2016.



Mexican telegraph system. These modifications have now been in place for more than 5 years. Service usage over that time has seen reasonable growth from 30,731 transfers in April 2010 to 39,051 transfers in September 2016.⁵ Without the raw data, it is impossible to disaggregate the government payments from the migrant remittances among these transfers, so it is unclear how much of this growth could be the result of the *pago en ventanilla* modifications encouraging more migrants to use the service. However, even if we were to imagine that these service modifications generated an increase of several thousand migrant remittance transactions per month, this substantial increase would still not make much of a dent in the overall remittance transfer market.

My explanation for the dismal results of *Directo a México* centers on the fact that migrant remitters — many of whom are undocumented — are suspicious of this program designed and marketed by government officials that they distrust, and often for good reason. Given the adverse political climate undocumented migrants face in the United States, it is hard to imagine migrants believing that US government agencies are genuinely intent on improving their lives by bringing them into the formal financial sector.⁶ Since most other government agencies in the US aim at a completely different goal — to *exclude* migrants from the territorial boundaries of the United States and/or from the important social, political, and economic institutions within the interior of the country — it is not so obvious why a financial agency like the Federal Reserve Bank would be so interested in migrant financial *inclusion*. The fact that the initiative is carried out in collaboration with Mexican government agencies is likely of little help, as migrants also distrust officials in the consulates and other Mexican government agencies (Marchand, 2009; Fitzgerald, 2013).

In addition to this fundamental distrust, we can add another element. Perhaps the issue keeping migrants and remittance recipients outside formal financial institutions is not simply that they lack access to

⁵ <http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CF311§or=21&locale=es>. Accessed: November 5, 2016.

⁶ Obviously not all remittances are sent by the undocumented. While there are no reliable estimates of the percentage of remitters that are undocumented (see Cave, 2016 for a discussion of this topic), it is clear that they make up a substantial proportion. And, thus, efforts to bring financial democracy to migrants and their communities must necessarily include major efforts to bank undocumented migrants. A good part of the education campaign that *Directo a México* officials directed toward financial institutions dealt with overcoming migrants' "documentation issues" and clarifying that banking laws allow financial institutions to accept foreign-issued identification documents, such as the Mexican government's *matrícula consular*, when verifying the identity of account-holders.

banking services. Recent evidence from Mexico, for example, seems to suggest that the main reasons why people there do not use formal financial services is because of their limited incomes. A 2013 survey from the National Association of Pension Funds (AMAFORE) found that approximately two-thirds of Mexican retirees had been unable to save any money for their retirement. When asked to explain why they had not saved for retirement, 67% of these respondents answered "I did not have the money, it was not enough, I was living day to day." Indeed, only 20% of these respondents attributed their lack of retirement savings to "a lack of planning or lack of a savings culture" (AMAFORE, 2013: 79). Mexican migrants in the United States also tend to have extremely limited incomes. According to the Migration Policy Institute, in 2014 a full 28% of Mexican immigrant families in the United States were living below the poverty line. The median household income for Mexican immigrants was \$37,390, just 76% of the median household income of the foreign-born population as a whole and a mere 69% of that of the native-born population (Zong and Batalova, 2016).

Given these findings, the banking and government officials preoccupied with banking unbanked migrants and remittance recipients appear tone deaf. It seems unlikely that the principal reason migrants and their family, friends, and loved ones are not using the formal financial sector is because they lack access to the services offered within banks and credit unions. Nor is it because they suffer from some sort of cultural deficiency that keeps them from using the formal financial system. It would seem that the real issue is that, given the vast inequalities within and across Mexico and the United States, the vast majority of migrants and remittance recipients *lack access to the income and resources needed to survive day to day, much less save for the future.*

Why then all the hoopla about financial inclusion for migrant remitters and remittance recipients? On the one hand this certainly has to do with the dominance of neoliberal ideology. Across the world, policy experts and government officials taken by this ideology are infatuated with market-based solutions. Developing market-based solutions to address migration and remittances certainly generates feel-good narratives about how access to financial products and services would allow migrants and their communities back home to escape their economic struggles through hard work, entrepreneurship, and ingenuity without the need for fundamental shifts in economic policy and structural dynamics. Too bad such market-based solutions are chimeras.



An even more damning explanation would be that the rosy promises about financial democracy are not the result of ideological fantasies but intentional misrepresentations designed to sanitise what is essentially an effort to squeeze profit out of the world's poor. The recent cross selling scandal at Wells Fargo Bank, regularly touted as an industry leader in offering banking and remittance-transfer services to immigrant communities (Appleseed, 2007; Freeman et al., 2003; Orozco, 2012: 138), provides support for such an interpretation. In 2016 Wells Fargo found itself embroiled in an intense public relations scandal over its cross selling strategy. The bank faced scrutiny as the US Senate convened hearings over the bank's practices after evidence came to light that management pressure on front-line workers to open new cross-sell accounts often led to ethical breaches, if not criminal violations, with branch tellers opening accounts without customer authorisation. Many of the customers victimised by these practices, which had been going on for years (Reckard, 2013), were undocumented Mexican immigrants, as tellers found it easy to open accounts in their names since these accounts were not associated with a Social Security number (Cowley, 2016). On the basis of its continually growing cross-sell numbers, the stock price for Wells Fargo skyrocketed. Sen. Elizabeth Warren drew out the logic of the bank's cross-selling strategy during her examination of its CEO, John Stumpf, during the September 20, 2016 Senate Banking Committee hearing: "Cross selling isn't about helping customers get what they need. If it was, you wouldn't have to squeeze your employees so hard to make it happen. No, cross selling is all about pumping up Wells' stock price, isn't it?"⁷ With banks engaged in this type of abuse, migrants' distrust of banking institutions and the rosy promises of financial democracy appear well placed.

Conclusion

As a means of wrapping up, I would like to emphasise the importance of the type of critical remittances research presented here and make a suggestion for future research. As regards its importance, the foregoing analysis of the design, marketing, and dismal results of the *Directo a México* program raises questions about the viability and desirability of much mainstream work aimed at leveraging migrants and their monies for the purposes of development, in its dominant neoliberal mode. This critical analysis of the financial democracy element of the R-2-D agenda has exposed the flimsy foundations of this neoliberal populist vision of how the opportunities and life chances

⁷ The archived webcast of the hearing is available at: <http://www.banking.senate.gov/public/index.cfm/hearings?ID=B80F9B81-4331-4F95-91BC-718288EC9DA0>. Accessed: November 5, 2016.

of the world's poor would be enhanced if we were to double-down on our dominant political-economic model, extending and expanding the reach of the market to previously excluded peoples and places all around the world.

These are important findings. But I think it is time for a new critical research agenda. I would like to see some critical remittances researchers turn away from our critique of the individualist and market-oriented foundations of the R-2-D agenda and shift attention (back) to the community-centered migration and development research that so concerned migration scholars of decades past (e.g., Reichert, 1981; Mines, 1981; Alarcón, 1995; Binford, 2003; Cohen et al., 2005). Remittances would still be a central concern in such research, but not in the same way. The emphasis would no longer be on the identification and analysis of the various "improvement" schemes (Murray Li, 2007) of policy experts' intent on ushering migrants and remittances recipients into the financial mainstream and converting their monies into financial flows. Instead, we might explore the ways that migrant associations and the "collective remittances" (Goldring, 2004) they generate can contribute to alternative "community economies" that center collective well-being over competition and profit making, thereby helping migrants and their communities "take back the economy" (Gibson-Graham et al., 2014) for their own purposes. I hope that this type of critical and activist research, done in collaboration with migrants and their organisations, will populate the pages of this journal in the years ahead.

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