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Debt-financed migration: Agency and the productivity of debt

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ABSTRACT
Debt-financed migration has been a subject of academic interest for the past two decades. This phenomenon can be divided into two main mechanisms: salary deductions and upfront payments. In salary deductions, facilitators provide migrants with upfront funds that are later deducted from their salaries by their employers. In upfront payments, migrants borrow and mortgage assets to obtain capital to cover migration-related expenses upfront or upon arrival. These expenses are then repaid through remittances. Most of the existing literature on debt-financed migration has taken an economic perspective that emphasizes the risks of debt bondage in salary deductions and vulnerability in upfront payments. Studies critically examine the role of states, brokers, and markets in impacting migrants' well-being and labor and human rights. However, considering the increasing intensity of migration flows and the widespread use of debt as a funding mechanism, evaluating the relevance of the conventional economic framework is essential. I argue this framework can be supplemented with a richer and more empirical understanding of agency that shows how migrants can effectively use debt for empowerment and protection against debt bondage and vulnerability. To support this argument, I delineate an economic anthropology framework highlighting migrants' agentic use of debt to their advantage.

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Debt-financed migration, or the financing of migration through borrowing, has received limited scholarly attention. Although scholars recognize its importance, they rarely delve into it as a subject of study. Due to the lack of comprehensive discussions on this topic and the growing prevalence of migration flows in which debt is a crucial funding mechanism, this article provides a literature review on the two primary funding mechanisms: salary deductions and upfront payments. Regarding salary deductions, facilitators provide migrants with upfront funds that are subsequently deducted from their salaries by their employers at their destination. In the case of upfront payments, migrants borrow money to cover expenses either in advance or upon arrival and then repay these loans through remittances. Numerous works take an economic perspective, highlighting the risks of debt bondage in salary deductions and vulnerability associated with upfront payments. This literature review supplements the dominant framework by providing

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empirical insights into agency rooted in what I call 'the productivity of debt'. This means that migrants strategically use debt to secure protection, pursue future prospects, and enhance their creditability as a shield against debt bondage and vulnerability. To support this argument, I review academic and applied studies on debt-financed migration.

Debt-financed migration, or the funding of migration through borrowing, has raised academic interest for the past twenty years. However, while scholars acknowledge its relevance, they rarely elaborate on it as an object of enquiry in its own right. Instead, they tend to address it tangentially in discussions about migration, brokerage, labour, and economics. Given the lack of comprehensive discussions on debt-financed migration and the increasing intensity of regular and irregular migration flows in which debt plays an essential role as a funding mechanism, this article proposes a literature review that emphasizes migrants' agency grounded in the productivity of debt.

Debt-financed migration comprises two main mechanisms: salary deductions and upfront payments. There are notable variations in the modus operandi of each of these mechanisms and how scholars conceptualize them. Regarding salary deductions, migration facilitators such as traffickers, smugglers, and brokers arrange migrants' mobility and cover the associated costs, which employers at the destination deduct from migrants' salaries. In this arrangement, labour serves as collateral and a means of repayment. The proximity of salary deductions to debt bondage, a key concept in anti-trafficking legislation, explains why discussions often revolve around issues of trafficking and modern slavery (see, e.g. Parreñas 2011). In upfront payments, migrants pool their savings and take up loans from (in)formal credit providers, including relatives, moneylenders, and banks, to pay migration costs to facilitators before departure or at the destination. They repay these loans through remittances, with their assets serving as collateral and their labour as a means of repayment. Analysts express concerns about the high cost of migration and the transfer of risk to migrants, as these factors may increase their vulnerability (see, e.g. Moniruzzaman and Walton-Roberts 2018). The concept of debt bondage does not capture the complex financial arrangements that migrants establish with their social networks, lenders, and brokers. Instead, scholars focus on lenders' and intermediaries' practices (Stoll 2013), the impact of border control on irregular migration (Johnson and Woodhouse 2018), and the limitations of microfinance as a development tool (Bylander 2014).

Most studies approach salary deductions and upfront payments from an economic perspective, adopting a critical position regarding the actions of states, brokers, and markets that impact migrants' welfare and their labour and human rights. They approach debt as a contractual and hierarchical agreement between two parties, entailing a specified amount to be repaid, along with accompanying terms, conditions, and a repayment schedule. From a rational perspective, migrants benefit from debt if it generates a financial return within the migration stint. Conversely, debt is seen as unfavourable not only if it cannot fulfil this requirement but also if it violates migrants' rights. This dominant economic framework, which encompasses both academic and applied research, provides valuable insights into power dynamics and exploitation, in particular the dangers of debt bondage and vulnerability.

This article supplements the economic framework with an empirical understanding of agency grounded in the productivity of debt. A few studies have shed light on migrants'

agency and the potential benefits they can accrue from debt-financed migration. These works draw attention to migrants' willingness to assume debt and endure exploitation to improve their livelihoods (Guérin and Venkatasubramanian 2022; Testaì 2008) and their ability to pool resources from social networks to cover migration expenses upfront (Chu 2010; Hoang and Yeo 2015). This literature review aims to enhance our scholarly understanding of agency by demonstrating how migrants negotiate structural forces by leveraging what I refer to as the 'productivity of debt', meaning by using debt strategically to obtain protection, achieve future prospects, and enhance creditability as a means of protection and empowerment against debt bondage and vulnerability.

This argument challenges the widely held belief in migration research and human rights circles that debt is inherently negative (see Weitzer 2015, 126–127). By emphasizing the productivity of debt, I am not dismissing its potential to cause harm. Rather, I stress its strategic utilization by migrants as a means to overcome structural barriers and achieve their goals of livelihood improvement. Whether debt-financed migration empowers or disempowers migrants depends on their capacity to navigate structural forces and harness the economic, social, and temporal features of social relationships and power dynamics, within which debt relationships become entangled.

To support this argument, I review a body of academic literature and a few applied studies on debt-financed migration from various disciplines such as anthropology, sociology, geography, political science, economics, development studies, and migration studies. This literature is limited and fragmented. Although there has been academic research on the irregular migration of Chinese and Latin American migrants to the US, facilitated by upfront payments, similar migratory patterns elsewhere have not received much scholarly attention. In addition, while regular labour migration from developing Asian countries to affluent Asian and Middle Eastern countries has been addressed, other migration flows remain understudied. Although this literature provides detailed and contextualized analyses of salary deductions and upfront payments, it lacks comprehensive discussions on debt-financed migration (for an exception, see O'Connell Davidson 2013). This article addresses this gap. The choice of studies cited is driven by the dominant economic framework and the comprehensive data presented to illuminate the materiality and the structural contexts of debt-financed migration. Additionally, a few applied studies from labour and human rights NGOs are included. By systematically reviewing this literature and introducing a nuanced layer of complexity to the dominant economic framework, this article enriches discussions surrounding an important yet underexplored topic within migration studies.

Theorising agency and the productivity of debt

It is crucial to examine migrants' agency to advance migration theory and formulate policy responses that address the risks of debt bondage and vulnerability surrounding debt-financed migration. As Bakewell (2010) argues, we should 'acknowledge the importance of social structures in understanding social action so rejecting methodological individualism […] while leaving room for agency and providing an adequate account of social change'. Anthropologists conceptualize agency as a product of relational negotiation because it is ingrained in the social relationships that shape people's social worlds (Ortner 2006; see Guérin, Kumar, and Venkatasubramanian 2023). They

further argue that agency is culturally constructed, reflecting people's intentions and aspirations for a better life, which Ortner calls the 'agency of projects' (Ortner 2006, 144–146). Agency is closely entwined with structure. For Ortner (2006:, 147–151), the notion of 'agency as power' stresses its involvement within power relationships unevenly distributed in society and shaped by structural conditions. Structure refers to recurrent patterns of social behaviour, serving as a 'powerful metonymic device, identifying some part of a complex social reality as explaining the whole' (Bakewell 2010, 1695). The concept of agency as power is frequently linked to resisting domination, with both aspects being influenced by culturally informed undertakings (Ortner 2006, 145–148). Although it can be beneficial to differentiate analytically between agency of projects and agency as power, these two dimensions are often intertwined, as resistance always aligns itself with projects that empower individuals to pursue culturally significant goals (Ortner 2006, 152).

Migrants' agency of projects encompasses their aspirations for security and upward mobility, influenced by sociocultural contexts. Numerous migrants are eager to engage in debt-financed migration to achieve their goals. Agency as power refers to their ability to negotiate power structures enforced by states (macro level), migration and labour markets (mezzo level), and individuals such as brokers, traffickers, smugglers, and employers (micro level). Migrants empower themselves and mitigate debt bondage and vulnerability by leveraging social relationships grounded in rights, obligations, meanings, and debt. Debt and its dyadic unit, credit, are considered a social relationship grounded in interdependence and a social practice which, in its most abstract sense, is 'composed of an exchange whereby one party gives something to the other in return for something – often something else and sometimes something more – in the future' (Ortiz 2018, 1). The historical and anthropological perspectives on debt reveal that debt is both influenced by and influences social relationships. In addition to reinforcing or weakening existing social bonds, debt plays a pivotal role in shaping the dynamics of social relationships and sociality as a whole (Guérin, Kumar, and Venkatasubramanian 2023; see James 2015).

I elucidate the potential of debt to confer both empowerment and protection to debtors by conceptualizing the 'productivity of debt'. I borrow this term from Roitman (2003), who uses it to emphasize that debt is a fundamental aspect of social reality, as the interaction between debtors and creditors lies at the heart of social interactions and fruitful associations. The productivity of debt arises from temporal and moral considerations. Debt is a temporal relationship because it has the ability to connect the present to the past and the future. It involves a creditor providing concrete resources to a debtor in the present with the expectation of receiving a return in the future (Peebles 2010, 226–227). Debt manifests itself in diverse forms and holds situated meanings. Anthropologists have observed a moral ambivalence associated with debt and credit. While debt is often perceived as imprisoning, destructive, and weakening, credit is regarded as liberating, productive, and empowering (Peebles 2010, 226). Thus, debt and credit are interrelated concepts that yield both negative and positive outcomes. They are sometimes used interchangeably but can have distinct meanings in specific situations. However, the range of variation is much broader than what can be captured by simply opposing these two words (Ortiz 2018, 1). Therefore, I will use the term 'debt' instead of the notion of 'debt/credit' used by Peebles (2010). Additionally, I will expand

Roitman's notion of the 'productivity of debt' to emphasize not only the significance of debt in social life but also the potential of debt-financed migration to empower debtors, contrary to the dominant economic framework that predominantly portrays debt as disempowering.

Before delving deeper into my central argument, I will examine debt bondage and vulnerability stemming from salary deductions and upfront payments, drawing upon the existing literature. This discussion aims to underscore the importance of adopting an agency-based approach.

Salary deductions: the risk of debt bondage

The conventional construct of salary deductions centres around the concept of debt bondage. This term is heavily associated with enslavement in popular thinking and has a legal basis in contemporary anti-trafficking legislation. The United Nations 1956 Supplementary Convention on the Abolition of Slavery, the Slave Trade, and Institutions and Practices Similar to Slavery defines debt bondage as an 'institution or practice similar to slavery'. It refers to a situation where a debtor pledges their personal services or the services of someone under their control as security for a debt. If the value of these services is not used to repay the debt or if the length and nature of the services are not clearly defined, it can be considered debt bondage. The concern for debt bondage remains relevant in recent anti-trafficking legislation. The United Nations Trafficking Protocol from 2000 defines trafficking as the recruitment, transportation, harbouring, and reception of individuals through coercion, abduction, fraud, deception, or abuse of power for the purpose of exploitation, which includes slavery or practices akin to slavery, such as debt bondage. The 2000 U.S. Trafficking Victims Protection Act and the 2014 ILO Convention on Forced Labour (R203) also reference debt bondage in their efforts to prevent trafficking and eliminate forms of economic coercion. However, the definition of debt bondage remains ambiguous, as the Slavery Convention does not provide clear criteria for assessing the appropriateness of debt arrangements or determining the level of exploitation that warrants the label of trafficking and criminal sanctions.

Anti-trafficking legislation is grounded in liberal theory. According to Bales (1999), a neo-abolitionist thinker, modern slavery and debt bondage are remnants of archaic systems from pre-modern societies that persist in contemporary liberal societies. Bales argues that the abolition of slavery and the development of capitalism have led to modern societies where freedom and voluntary wage labour have replaced unfreedom and slavery. This dichotomy between the past and present, slavery and freedom, reflects broader divisions between subjects and objects, and persons and things. As noted by O'Connell Davidson (2015, 18), '[s]lavery is envisaged as reducing the human being to nothing but a body, a 'thing' to be used as the instrument of another's will, whereas the free and equal political subjects of modern liberal democracies are constructed as disembodied: they are rational, abstract, universal, individuals'. In today's world, the commodification of human beings and their treatment as objects for sale is morally unacceptable, as it violates the fundamental distinction between persons and things. However, capitalism often disregards this division.

The concern for modern slavery and trafficking has been a topic of discussion in early scholarship on irregular migration for sex work. This concern arose alongside a broader

moral anxiety surrounding the increase in irregular cross-border mobility that erupted after the opening of borders in the mid-1990s. One seminal study from Human Rights Watch that highlights this issue is *A Modern Form of Slavery* (Asia Watch 1993). It found that Burmese sex workers were often trapped in debt bondage and exploited by their traffickers. These traffickers would advance women's travel expenses and then sell their debt to procurers, who would deduct it from their wages earned in Thailand. This early report established a narrative that was subsequently adopted by other reports about Thai sex workers in Japan during the late 1990s. These women were forced to service numerous clients to repay their debts, which ranged from $17,500 to $42,000 for travel and living expenses (Caouette and Saito 1999, 50; Dinan 2002, 1122). During the period of debt repayment, bar owners limited sex workers' freedom by manipulating debt calculations and threatening them if they attempted to escape. The only means of escaping this oppression was to flee at great risk or to have their debt purchased by a client (Caouette and Saito 1999, 52; Dinan 2002, 1123). However, most sex workers managed to repay their debts within a year and reported improved working conditions and freedom of movement thereafter (Caouette and Saito 1999, 58–59; Dinan 2002, 1127). To summarize, these works argued that criminal trafficking rings facilitated the mobility of Thai sex workers to Japan. These rings used deception and coercion to gain the trust of women, concealing the significant debts they had to incur and the conditions under which they would have to repay them. In addition to highlighting the perils of trafficking and modern slavery, these works emphasized the need to assist and protect Thai victims in Japan, educate potential migrants in Thailand, criminalize traffickers, and strengthen regular labour migration programs.

The trafficking and modern slavery paradigm has significant political implications due to its promotion of contractual and market-based arrangements considered safe and legitimate, in contrast to personalized and informal arrangements seen as hazardous and criminal. These dichotomies contribute to the ongoing shift from irregular to regular migration of low-skilled guest workers from the global South, particularly Asia, to affluent countries in Asia, the Middle East, and the West. This trend reflects a 'dual process of "roll-out" and "roll-back" neoliberalism' (Lindquist 2012, 74), where states regulate migration through complex bilateral agreements, while brokers monopolize a decentralized and profit-oriented market for recruitment, transportation, and placement. In this paradigm, brokers often face criticism for charging high fees to migrants and operating in a grey area between legality and illegality, bureaucratic and market logic. An example is the 'bad man labour broker' who utilizes coercion against migrants, charges exorbitant fees, and exploits their customer base while exploiting every legal tool available to their advantage, from contract law to immigration law to labour law, (Halley 2017, 186–187). Anti-trafficking efforts legitimize a coercive labour migration regime Halley calls 'new indenture', a pervasively coercive labour migration regime 'in which free labor is the only legitimate form of labor' and 'the debt that workers assume […] has coercive effects, however free the decision to assume it' (Halley 2017, 190, 197). The notion of 'funnels of unfreedom' elucidates the inherent risk of debt bondage in relation to labour brokerage (Yea, Stringer, and Palmer 2023). It shows how labour brokerage influences the terms of migrants' labour agreements and their indebtedness in their country of origin. Brokerage also perpetuates a continuous process that exacerbates the lack of freedom and blurs the lines between choice and

consent throughout their journey to various timeframes and locations, particularly with regards to distant water fleets.

The coercive nature of salary deductions is extensively studied in the field of labour migration, particularly when it involves female workers. Debt is gendered in countries like Indonesia (Killias 2009; Lindquist 2010; Platt et al. 2017) and Vietnam (Wang and Bélanger 2011, 323). In general, female domestic workers have their expenses advanced by recruiters and subsequently deducted from their salaries by brokers and employers. On the other hand, male workers, primarily those in factories and construction, must pay their expenses upfront. This gendered debt-financed migration regime is also applicable to irregular Filipino hostesses in Japan. These women navigate their mobility through a network of talent managers and promotion agencies in the Philippines and labour brokers in Japan, who subject them to 'indentured servitude' and 'peonage' (Parreñas 2011, 22). Specifically, these brokers charge overpriced commissions, inflate their debt, withhold wages for months, and make them sign blank checks that employers can later fill in with expenses in case of conflicts (Parreñas 2011, 40–53). The concept of 'indentured mobility' highlights that the situation of migrant hostesses involves both coercion and choice and that these women migrate voluntarily rather than being trafficked victims in need of rescue (Parreñas 2011, 271). However, they are still victims of poverty, limited options, and abusive brokers, who are often sanctioned by paternalistic states. Indonesian domestic workers in Malaysia undergo a similar fate. They become indebted to recruitment agencies that cover the costs of recruitment, training, and migration. Subsequently, these brokers transfer the debt to Malaysian employers, who withhold six months' wages from workers to recover their investment (Killias 2009). This system is coercive since recruitment agencies encourage prospective workers to increase their debt while receiving training at the centre. The resulting debt creates a relationship based on dependency and obligation that workers find difficult to break due to its contractual nature. Moreover, brokers establish personal connections with workers' relatives in their hometowns. In Indonesia, coercion is also embedded within the brokerage system.

Overall, the conventional economic construct of salary deductions argues that the persistence of modern slavery, trafficking, and indentured mobility challenges the popular belief that debt bondage will cease to exist as capitalism and free labour expand. It is evident that uneven development within the capitalist system revitalizes and reshapes debt bondage, which has deep historical roots and is intricately woven into global structural processes.

Upfront payments: the risk of vulnerabilty

Another area of research delves into upfront payments from an economic standpoint. These studies illuminate the credit mechanisms and the risks of vulnerability faced by labour and irregular migrants due to the actions of brokers, smugglers, employers, and moneylenders. Various studies have documented migrants' strategies to pool resources. In Bangladesh, their borrowing practices depend on the specificities of local credit markets. One study reveals that migrants take loans from moneylenders (69 percent) and relatives (40 percent) and resort to selling (24 percent) and mortgaging land (22 percent) to gather the required amount of $2,750 for migration to Qatar and the

United Arab Emirates to do construction, factory and manual work (Rahman 2015, 213, the percentages are based on multiple responses and do not add to 100 in this study and the next). 91 percent of migrants used multiple debts as a means of financing, and a substantial proportion – 97 percent – of the total expenses stemmed from multiple debts. Another study found that Bangladeshi workers pay $4,952 and $2,981 to go to Singapore and Malaysia, respectively (Moniruzzaman and Walton-Roberts 2018, 93). These workers combine their savings (15.9 percent) with loans from various sources (54.6 percent), primarily moneylenders, and sell (51 percent) and mortgage (4.8 percent) their land (Moniruzzaman and Walton-Roberts 2018, 95). Repaying these loans takes an average of 2.26 years for construction and service workers in the Gulf countries, although two-thirds of these migrants return home with a debt of $2,154 after 6.3 years of labour (Rahman 2015, 215). The high cost of debt and the lengthy recovery periods may lead to the accumulation of debt beyond repayment capacity, resulting in 'resource backwash' – or the loss of critical assets, such as land and livestock that migrants mortgage to fund mobility (Moniruzzaman and Walton-Roberts 2018, 86; see Rahman 2015, 212–214). Scholars attribute these issues to brokers charging high fees (Moniruzzaman and Walton-Roberts 2018, 93) and prioritizing their benefits over workers' well-being (Rahman 2015, 206). Moneylenders are also held responsible for imposing steep interest rates ranging from 7 to 10 percent per month for migration loans, which are significantly higher than the usual rates for agricultural and consumer loans (Rahman 2015, 214).

Similar exploitative practices are observed in Vietnam. Migrants pay $13,000 to 17,800, $4,845, $3,226, and $1,800 to migrate to Japan, South Korea, Taiwan, and Malaysia in the mid-late 2000s, respectively, with the funds borrowed from banks and moneylenders (Hoang and Yeo 2015, 289, 295–297). For many migrants, the outcome of debt-financed migration is negative. In at least 11 instances, migrants had their working hours reduced to between zero and two hours per day, and their incomes could barely cover their living expenses. Factory and construction workers in Malaysia, Taiwan, South Korea, and Japan were severely affected, with some of them being unemployed for six to eight months. Nevertheless, they persevered in the hope that the situation would improve. The heavy indebtedness imposed by brokers pushes them to continue migrating since 'especially those migrating for the first time, barely had any "surplus" by the end of the contract and had no choice but to re-migrate, stretching their separation from the family for years' (Hoang and Yeo 2015, 302). Wang and Bélanger (2011, 331) arrive at a similar conclusion for Vietnamese migrants in Taiwan, where brokers benefit significantly from migrants in an 'exploitative international labour migration regime' sanctioned by both Vietnam and Taiwan. As a result, migrants view migration as a gamble, which, in cases of stress and failure, compels them to run away from their employers in search of higher earnings and freedoms in the underground labour market (Hoang and Yeo 2015, 293, 302). In a more conceptual article, Bélanger (2014, 101) describes more nuanced outcomes for Vietnamese returnees: (1) the most successful are those who receive their wages as expected and return home with savings, (2) runaway migrants who worked as irregular workers assess their experience as neutral or positive if they bring money home, (3) some migrants return home before or upon completion of their contract with outstanding debt but manage to cover it within their community, and (4) some migrants fail and face ostracization.

Upfront payments apply to irregular migration from Vietnam to Europe. A report on irregular Vietnamese workers repatriated from the UK to Vietnam highlights regional variations in borrowing practices and the harmful consequences of stringent border control. Three-quarters of these migrants borrow 70 percent of their total expenses, ranging between VND 200 and 400 million, before embarking on their journey. This amount increases to VND 500–700 million, including both principal and interest on the borrowed amount, upon their repatriation. While individuals from northern Vietnam sell their property and borrow from relatives, friends, banks, and moneylenders, those from the central provinces tend to borrow from relatives working abroad, sell productive assets, mortgage land and property, and utilize land and house certificates from their relatives as collateral (Dao et al. 2014, 45, 97–98). Migrants report that their initial debt doubles or triples within four years due to accrued interest charges. Half of the migrants successfully repay their debt within this time frame, using their remaining earnings to purchase houses and furniture, invest in business ventures, fund their children's education, and make bank deposits. However, the other half struggle to repay their loans to relatives, moneylenders, and credit institutions, with their local wages averaging $200 per month and the financial support provided by the British authorities to returnees. Consequently, they resort to selling personal and family assets and borrowing money from relatives to settle their most pressing debts (Dao et al. 2014, 98–99). Therefore, immigration enforcement and deportation have devastating effects on indebted migrants, particularly those who have taken out interest-bearing loans.

This issue is well-documented in relation to the US. Central American migrants borrow substantial funds to travel north with the assistance of coyote smugglers. In Guatemala, migrants used to borrow money from social and familial networks but are now increasingly turning to 'unregulated or loosely regulated institutional actors, such as *prestamistas* (moneylenders), notaries, cooperatives, and banks, using land, homes, vehicles, or goods as collateral' and facing 'interest rates ranging from 2.5 to 15 percent, compounded monthly' (Heidbrink 2019, 2). These expensive and risky loans pressure Mam and K'iche youth migrants and their supporting families to succeed (Heidbrink 2019; see Johnson and Woodhouse 2018 on migrants from Quetzaltenango). Similarly, Tsotsil Mayas from Chiapas, Mexico, borrow between $1,500 and $2,000 from moneylenders who charge 10 percent interest and subsequently collect most of their remittances (Rus and Rus 2014). Stringent border enforcement in the US further complicates matters for deported migrants, often leading them to undertake remigration journeys to repay their debts, thereby perpetuating cycles of debt-driven migration and deportation, where debt ultimately becomes a 'central enabler, driver, and outcome' (Johnson and Woodhouse 2018, 3; see Heidbrink 2019). The deportation process also escalates the cost of cross-border smuggling for Ecuadorian migrants, amounting to $15,000, and necessitates the costly engagement of lawyers by the families of those detained on U.S. soil, often yielding unsatisfactory results (Hiemstra 2012, 295, 301). In addition, the volatile combination of debt and deportation has dire consequences for Guatemalan deportees, who bear the stigma of failure, the anxiety of returning home burdened by debt and limited access to secure, well-paid local employment, and the fear of reprisal from moneylenders. As a result, they find themselves submerged by 'overwhelming senses of apprehension and sadness, accompanied by sleeplessness and difficulty eating' (Johnson and Woodhouse 2018, 14–15). These harmful effects 'seep into intimate

familial relationships, with a lasting impact on young people's well-being and sense of community belonging' (Heidbrink 2019, 3).

Stoll (2013) supports these arguments in his influential book on the smuggling of Ixil and K'iche Mayan Indians from Nebaj, a highland region in Guatemala, to the US. Stoll highlights the intersection of migration, development, and microfinance. By demonstrating how the rapid expansion of credit in impoverished areas can lead to speculation and dispossession, he (2013) presents a scathing critique of microfinance. During the 1990s, farmers from Nebaj enjoyed a surge of aid and access to affordable credit from state and private banks, NGOs, cooperatives, and microfinance organizations. They invested these funds in migration and moneylending. To finance the cost of their journey to the north, averaging $5,000, migrants borrowed money from relatives, mortgaged their land, and took loans from moneylenders and recruiters. This wave of credit gave rise to a new debt society in which every Nebaj resident became a creditor and a debtor. This economy generated wealth and optimism as cheap credit and remittances flowed and microfinance groups displayed leniency toward defaulters. Enterprising individuals and established moneylenders began borrowing microloans only to lend them to their peers at a 10 percent interest rate while paying the standard 2 percent rate to microfinance groups. The rapid inflow of cash through credit and remittances fueled a bubble in which migration and real estate became overvalued. This bubble burst with the collapse of the U.S. labour market in 2008. This bubble serves as an example of a 'debt chain' with a 'siphon-like quality', in which risk is transferred from creditors, smugglers, and employers to migrants (Stoll 2013, 199; see Heidbrink, Batz, and Sanchez 2021). Stoll suggests that the Nebaj residents' sense of adventure, lack of financial acumen, and inability to comprehend structural forces and anticipate the global financial crash contributed to their tragic circumstances.

Stoll aligns with the current consensus that microfinance promotes neoliberal policies, hinders poverty reduction, and exacerbates the plight of those at the bottom of the pyramid, particularly women who are the primary beneficiaries of microloans. Stoll's valuable insights challenge another popular policy recommendation proposed by advocates of New Economic Labour Migration, which asserts that expanding credit markets can deter emigration from rural areas in sending countries (Zohir and Matin 2004, 319, 320). This scenario does not unfold in Guatemala (Stoll 2013), Bangladesh (Shonchoy 2015). In Cambodia, a country saturated with microfinance programs, using 'migraloans' or microfinance loans in conjunction with migration encourages and perpetuates irregular circular migration to Thailand (Bylander 2014). Recipients of microloans cannot invest in profitable activities in rural areas where 'environmental shocks are frequent, infrastructure is poor, resources are increasingly privatized, corruption is rife, and legal rights are lacking' (Bylander and Hamilton 2015, 704). Microfinance may only deter migration if it is accompanied by rural development programs that make credit profitable by promoting investment and business growth (see Kasu 2018).

In summary, numerous studies on upfront payments show that debt serves as a mechanism for exerting control and extracting resources within the contexts of global migration and capitalism. Beneath the debates surrounding border enforcement and development theories, there is a more insightful critique of the liberal assertions that form the basis of anti-trafficking endeavours (arguing that repression and regularization may diminish irregular and coercive mobility) and credit liberalization (suggesting that

microfinance acts as a remedy for informal finance). Through intricate financial manoeuvres, migrants exhibit their agency in navigating these intricate systems.

Agency and the productivity of debt

The previous sections have highlighted the risks associated with debt bondage and vulnerability resulting from salary deductions and upfront payments. This section aims to provide a more balanced perspective by incorporating an agentic approach to debt-financed migration, in contrast to the conventional economic framework focusing solely on exploitation. The goal is to explore the views and experiences of migrants in relation to debt and how they leverage its productivity – specifically how they obtain protection, achieve future prospects, and enhance creditability – prior to, during and subsequent to the repayment period. This analytical lens is innovative and promising. Nonetheless, its progress is impeded by the scarcity of research that delves into the agency of migrants and the productivity of debt. Taking this path requires an empirical study of how migrants and their communities incorporate debt into their often pre-existent social relations with traffickers, brokers, smugglers, employers, moneylenders, relatives, members of rotating credit associations, and banks. These empirical investigations should meticulously decipher the rights, obligations, and meanings associated with these relationships and how they evolve over time. Additionally, it is crucial to investigate how debt influences and is influenced by relationships that precede or follow it and the interplay between economic transactions and gift economies. These investigations should consider how relationships reflect culturally influenced aspirations and how they either reinforce, challenge, or transcend power dynamics, risks, and structural inequalities. This will provide insights into migrants' agency of projects and agency as power.

Some ethnographic studies highlight sex workers' agency of projects, particularly their willingness to take on debt and endure exploitation to achieve aspirations. Thai sex workers in Japan are not passive victims of trafficking as they migrate, work, and incur debt knowingly (Sobieszczyk 2002; see Parreñas 2011). Despite the significant expenses associated with recruitment and the potential for accumulating debt due to interest, Thai sex workers find salary deductions appealing because this system does not require upfront costs and offers lucrative wages. The findings from research on Vietnamese sex workers (Busza 2004) and Cambodian mobile sex workers (Sandy 2009) in Cambodia support this conclusion. Brothel owners provide sex workers with a payday advance upon recruitment, which they repay through their sexual labour. This system attracts sex workers because it offers them instant credit without the need for tangible collateral, thus addressing credit scarcity. While Busza and Sandy reject the trafficking label in these situations due to the absence of coercion, they acknowledge the exploitative nature of payday advances. In Italy, Nigerian sex workers challenge the pathologizing narratives surrounding debt by downplaying debt bondage with madams, 'a difficult situation which they are able and willing to deal with in most cases' and viewing their 'debt situation in very realistic terms' (Testaì 2008, 73, 74; see Guillemaut 2008; Peano 2013; see Choi 2017 for a similar discussion on Korean hostesses in Los Angeles). All these insights illustrate the informed and calculated decisions made by sex workers, further stressing their agency of projects. O'Connell Davidson (2013, 185; see Guillemaut

2008, 25) compares this behaviour to that of affluent middle-class individuals who borrow money to invest in education, real estate, and business ventures.

Protection and future-forward projection

Some migrants exert a more discreet and lesser-known form of agency to empower themselves and mitigate the detrimental impact of salary deductions. Under certain conditions, they can derive protection, loyalty, security, and certainty from asymmetrical relationships and unfavourable debt arrangements. Agency as power helps them empower themselves and resist economic challenges over long periods. A case study focused on China's construction industry provides insight into the complex motivations behind the participation of brokers and migrant workers in debt bondage arrangements (Chuang 2014). This sector heavily relies on a chain of debt involving investors, sub-contractors, labour brokers, and mobile workers. Lower-level brokers, operating under precarious conditions, depend on informal financing and delayed payments to recruit and manage their workforce on-site. While they exploit their workers by withholding wages and imposing coercive labour conditions, they also provide support for their basic living expenses and contingent costs. This support is a 'paternalistic protection, rooted in a local basis of shared identity and origins' (Chuang 2014, 61). Many brokers borrow from relatives to ensure their workers' loyalty while they wait to recover their investment upon project completion. Despite being exploited, workers strive to maintain positive relationships with their brokers to secure higher wages and better labour conditions. This also allows them to progress within the recruitment hierarchy and access networks of mid-level brokers and subcontractors with more reliable financing options. Consequently, debt perpetuates inequality, precarity, and speculation while establishing a moral economy that enforces and regulates exploitative yet protective social relationships. Migrants sustain these relationships to improve their living conditions and advance their careers. In short, brokers and workers cultivate loyalty by investing time and resources into a relationship marked by power asymetry, interdependence, and reciprocity. Examining debt's social and temporal embeddedness offers valuable insights into its agentic utilization by all parties in creating protection and negotiating risks, precarity, and aspirations within the outsourced and exploitative Chinese construction sector.

Another example of the strategic manoeuvring of debt relationships and temporalities to generate protection in a repressive environment comes from the circular mobility of Vietnamese sex workers to Singapore. In the red-light district of Joo Chiat, Vietnamese brokers offer a migration package worth $800 on credit to newly arrived Vietnamese migrant sex workers, who are integrated into their quasi-family networks (Lainez 2019, 2022). This comprehensive package includes all the necessary services for these women to migrate to Singapore and engage in a 30-day period of illegal work with a Visit Pass. The sex workers subsequently repay their debt through their provision of sexual services. Given that brokers profit from their labour through debt, this arrangement bears a resemblance to debt bondage. It leads to a power imbalance between brokers and sex workers, but this is an inherent feature of the creditor–debtor relationship. It also creates a state of dependency during the repayment period because the sex workers rely on their brokers for essential services – accommodation, food, and

guidance. However, with few exceptions Lainez (2022), this package does not involve coercion or trafficking because the broker does not gain control over their clients' sexual labour who operate as freelancers. In fact, sex workers strive to repay their debt promptly, usually within the initial ten days of their arrival. Most significantly, honouring their debt enables them to establish a personal and strategic bond with their broker, whom they can later depend on for engaging in circular migration, accessing discounted single services upon subsequent returns, and integrating into their quasi-family network for guidance and protection. Brokers aim to secure a clientele base consisting of mobile sex workers in a competitive brokerage market. Both parties equally value the social and temporal aspects of the package since it forms a social bond that extends beyond the initial debt. This transaction reflects a deliberate investment in social and business networking, which offers some security and predictability amidst the challenges faced by foreign brokers and sex workers due to heavy repression by immigration and criminal police. In some instances, this bond gives rise to new debt arrangements that reinforce interdependence and blur hierarchical boundaries, especially when brokers and sex workers lend money to each other without interest for mutual support. In brief, as a one-time debt transaction, the package sale represents a strategic investment in social and business networking, akin to a form of credit. While debt may create a financial obligation for brokers and sex workers, the social dynamics inherent in this relationship also offer them protection and drive them toward a more stable future. Market and gift-giving logics characterize this relationship, each carrying its own dynamic set of economic and social rights, obligations, and meanings. How both parties shape their relationships to navigate the uncertainties brought about by circular migration and repression showcases their agency of projects and as a form of power.

In Tamil Nadu, South India, migrant workers use debt bondage with labour brokers to shield themselves against exploitative informal and formal lending forms (Guérin and Venkatasubramanian 2022). Brokers provide wage advances during the off-season to reduce labour costs and ensure the loyalty of seasonal workers. Migrants work from 12 to 14 hours a day for a meagre hourly wage. While these debts represent a small portion of household debt, workers also borrow from traditional lenders such as high-caste moneylenders, landowners, local elites, and financial companies. The expansion of financial companies has increased borrowing options and access to market debt, resulting in a five-time increase in the median outstanding household debt over the past decade. Interestingly, wage advances and, to a lesser extent, family finance, have grown in response to workers using them as collateral to repay market debt subjected to strict interest rates and repayment terms. Borrowing alternatives have an ironic effect, as instead of helping workers free themselves from wage advances, contribute to their continued reliance on them. An economic analysis of household debt reveals that workers, by reconfiguring their debts and dependencies, find themselves trapped in new forms of domination and exploitation, leaving them no choice but to engage in repeated migration. However, a social and temporal debt analysis sheds light on its protective and emancipatory potential. By borrowing from brokers and employers who reside far from their villages, do not belong to local hierarchy systems, and do not impose social obligations or induce gossip, workers free themselves from traditional and hereditary forms of bondage associated with their low social status and past subjugation by local elites. Additionally, their ability to access loans from various market and non-market

sources grants them recognition based on the breadth and strength of their social networks. While debt may consume workers' time with constant calculations, juggling, and planning, it also fosters a sense of optimism and faith in the future. This explains their inclination to borrow and perceive debt as a symbol of bravery and courage. In brief, Indian workers exercise both agency of projects and agency as power by reshaping old and new, market and non-market, enabling and disabling debt relationships that carry diverse and flexible meanings, obligations, and interdependencies.

Overall, salary deductions have the potential to subject Chinese, Vietnamese, and Indian mobile workers to debt bondage. However, these workers can also obtain social, material, and financial protection and future security through debt, particularly when it helps to foster trust and recognition with brokers and employers, and extends beyond the repayment period to encompass social connections.

Creditability

The existing literature on upfront payments has paid limited attention to migrants' agency of projects and agency as power. It stresses their ability to gather resources to finance complex and costly migration journeys. However, it rarely interprets their resourcefulness as an expression of agency. One exception is Koser's (2008) study on the smuggling of Afghan and Pakistani migrants to the United Kingdom. His study reveals that households leverage savings and loans and profits from selling property, land, and jewellery to secure the necessary funds. These financial strategies highlight the agency of projects and agency as power, as households' investment in the smuggling of a family member to Europe entails a great sacrifice for a perilous journey. In addition, a few studies have examined how migrants navigate social relationships and the meanings and temporalities of debt to secure funds and reduce the risks of exploitation posed by smugglers and deportation. Migrants use culturally constructed capital for this purpose, particularly credit that gains them respect, admiration, and recognition for their accomplishments. With symbolic credit, they assert their entitlements and access financial resources, benefits, and services both presently and in the future.

Chu (2010) explains this process using the concept of 'creditability' in *Cosmologies of Credit,* her seminal ethnographic study on human smuggling from Fujian to the US. Creditability refers to having a good reputation, trustworthiness, and extensive social connections. It involves fostering relationships intertwined within an economy of owing and being owed. Creditability is of great importance to migrants' communities that rely on it to borrow from $35,000 to $100,000 to fund high-risk smuggling operations. These communities actively participate in 'the process of securing financing for emigration, paying off loans for past smuggling ventures, or lending funds to others' (Chu 2010, 168). They borrow from relatives at home and abroad and moneylenders who charge monthly rates of up to 1.5 percent. After exhausting their social networks, they can use other people's creditability as collateral. Repaying these loans requires migrants to make significant sacrifices, demonstrate unwavering commitment, and engage in strenuous work for multiple years. As creditability rests on cultural understandings of responsibilities and respectability, it reflects the migrants' social world and their ability to envision aspirations. Moreover, it reflects their capacity to negotiate structural power. It plays a pivotal role in obtaining favours from snakeheads to expedite

the smuggling process, from debt collectors to improve the detention conditions that smuggled migrants face upon arrival until they have repaid their debt, and from money-lenders to show flexibility during the lengthy repayment period. Creditability is influenced by gender, as lenders rely on the reliability of male migrants working abroad and the moral character and abilities of their wives who remain behind to manage remittances, allocate resources towards appropriate channels of debt repayment, and fulfil social and family obligations. The significance of credibility extends to the cosmic realm governed by cosmic credit. This concept refers to the 'divine efficacy' (Chu 2010, 195), or the power of gods to bestow or withhold human fortune. Migrants express their devotion and gratitude by offering food, incense, and spirit money in RMB to the gods, seeking to balance karmic (de)merit for themselves and their ancestors. Furthermore, they make substantial one-time donations in U.S. dollars to appeal for divine intervention regarding safety during smuggling journeys, success in asylum applications, and new business endeavours in the US. Through these contributions, they contribute to the construction and renovation of temples, cover ritual expenses, and assert their creditability in the event of success.

Altogether, the concept of 'creditability' makes a vital contribution to research on upfront payments. It applies to Heidbrink's (2014, 2019) study on the smuggling of Chinese and Guatemalan youth to the US. Through the repayment of migration debt and the sending of remittances to their home countries, young migrants demonstrate their independence and sense of responsibility towards their families. This, in turn, earns them recognition, a sense of belonging, trust, and an elevated status within their family dynamics (Heidbrink and Statz 2017, 546).[1] This finding challenges the institutional and economic portrayal of debt as a form of parental abuse in legal claims, which suggests that parents burden their children with excessive migration debt in hopes of future remittances. The notion of creditability expands upon the concept of 'creditworthiness' central to economic research. Creditworthiness refers to the likelihood of a borrower defaulting on a debt. In the case of migrants from China, Guatemala, and other countries, possessing significant creditability, rather than just creditworthiness, is crucial for accessing essential social, economic, and cosmic capital and overcoming structural challenges. Credibility signifies migrants and their communities' agency of projects and agency as power, or their capacity to build culturally informed migration projects and deal with heavy structural adversity. Creditability binds migrants and their communities to temporal movements, encompassing a challenging past filled with obligations and outstanding debts, a saturated present marked by juggling acts and calculations, and a speculative future shaped by aspirations and uncertainty.

Conclusion

Debt-financed migration research demonstrates how debt plays a role in modern migratory and labour processes. According to LeBaron (2014, 764), 'debt operates as a form of discipline across the full spectrum of labour exploitation, among both so-called "free" and unfree relationships' for irregular Thai and Central American migrants in the US. She suggests conceptualizing debt not as a personal relationship between a debtor and a creditor but rather as a result of uneven neoliberal and capitalist development. Debt is a 'profitable strategy of labour discipline anchored in state regulatory

frameworks that have bolstered the power of employers and facilitated predatory and privatized forms of credit and lending as solutions to poverty and unemployment' (LeBaron 2014, 763). We should acknowledge the unfavourable structural conditions imposed on migrants and the value of a critical and engaged political economy of debt-financed migration. However, it is equally crucial to approach fatalistic views about the inherently harmful power of debt with caution. While debt-financed migration may inflict debt bondage and vulnerability upon millions of migrants, many are willing to trade their freedoms and rights for career advancement and upward mobility. By incorporating aspirations and future life plans into the equation, heavy indebtedness can be transformed into a justifiable trade-off to reap future rewards.

By advocating for the notion of agency, this article enriches the dominant economic framework of research on debt-financed migration, which often creates an artificial division between the realms of economics and society. The article argues that it is essential to examine agency in the context of the productivity of debt. This approach sheds light on how migrants and their communities derive protection, future security, and creditability from debt, even with limited bargaining power. It shows how debt can be transformed into an empowering tool. Future studies on salary deductions should delve deeper into the power dynamics within debt relationships, acknowledging that these relationships can involve intimate connections and moral economies of support. This is especially pertinent in instances where these relationships endure over long periods and encompass both familiarity and proximity, as exemplified by the scenario of domestic workers. Over time, creditors and debtors may engage in further economic transactions, such as entering into new debt agreements, further blurring the lines between inequality and solidarity. Future studies on upfront payments could explore how migrants cultivate and leverage creditability to access financial capital from relatives and various (non)commercial credit sources. It would also be valuable to investigate how migrants seek assistance from smugglers, moneylenders, and relatives within tightly-knit communities subject to intense social scrutiny, with debt being a fundamental principle of social and economic life. Furthermore, examining the high costs associated with cultivating creditability, including the efforts undertaken by migrants to gain respect, trust, and favours from key players involved in financing and arranging migration journeys, would be beneficial. Cosmic creditability deserves further investigation as it enables migrants to navigate uncertain, risky, and precarious futures and gain control over their futures through belief systems centred around cosmic credit. By doing so, they exercise agency of projects and agency as power.

Embracing these research avenues raises challenges. According to Baird and Van Liempt (2016), research on smuggling – and trafficking I may add – faces a 'double disadvantage' due to methodological and ethical issues in accessing hard-to-reach populations, resulting in conceptual pitfalls and incomplete analysis. The existing body of literature on debt-financed migration lacks cohesion and is fragmented. Many irregular migration flows have not been thoroughly examined, primarily due to limited access to relevant data. In contrast, the study of regular labour migration benefits from easier access to brokers and migrants who operate within regulated systems, thereby facilitating comprehensive research. Though this accessibility may be sufficient to explore brokerage systems, it may be insufficient to fully understand debt-financed migration and the inner

workings of debt and social relationships in hierarchical smuggling, brokerage, and labour structures. To unlock this understanding, specific research methods are needed to gather detailed, ethnographic data on debt relationships and under-researched forms of agency of projects and agency as power in debt-financed migration. Additionally, it requires integrating insights and methodologies from economic anthropology and debt studies. As the term 'debt-financed migration' suggests, this topic lies at the intersection of two academic fields that deserve equal consideration: migration, which has received considerable attention, and debt, which requires further empirical and theoretical advancement in migration studies.

Note

1. The literature on remittances and migrants' financial lives makes a similar point. Migrants from Somalia, the Democratic Republic of Congo, Cameroon, and Brazil residing in London exhibit similar practices regarding remittances (Datta 2017; Datta and Aznar 2019).

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