11 Perceptions of Debt and Microcredit in Senegal

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In the year 2000, Senegal was placed on the list of Poor Heavily-Indebted Countries (*Pays pauvres très endettés*) where microfinance—acting through one of its components, microcredit—was supposedly to lead its population out of dire poverty (Senegal, 2002). The country is deeply in debt. One of the remedies imagined for this was to promote voluntary borrowing by the citizenry to avoid having them undergo the brutal "fabrication of indebted man" (Lazzarato, 2011). Following the example set by other members of the West African Economic and Monetary Union (WAEMU), Senegal set up a legal framework that was intended to make microfinance more professional. Reinforcing the provisions of the 1994 PARMSC Act, the strategic objectives of the Letter on Sector Policy (Senegal, 2004) introduced new, tighter regulations (Holmes et al., 2010). The focus was on transparent management, quality customer service, and vigilant management of overdue invoices and overindebtedness.

Measures taken to promote professionalism in the sector put considerable strain on the social links on which the success of microfinance in Senegal seemed to be based (Doligez et al., 2012). Witness the gradual liquidation of the Savings and Credit Groups (GEC: *Groupements d'épargne et de crédit*)—which could be described as "precooperatives" with relatively flexible management—and the withdrawal of approval from several mutual savings and credit (MSC) initiatives, and in other cases refusal to endorse them (Senegal, 2012). The sector was sanitized to make room for the major networks[1] that in the guise of mutuality appear in reality simply to be basically commercial microfinance organisations (MFIs; Holmes & Ndambu., 2011). In Senegal, as elsewhere throughout the world, microcredit eventually revealed its close linkage to the now globalized finance in which even microcredit has difficulty in escaping from deregulation (Lelart, 2010). The measures in question disregarded the most impoverished sections of the population and the way they perceived finance, credit, and unavoidable debt; the focus was on the most solvent groups, segmenting the sector and leaving low-income categories—and particularly women—to make do with their former borrowing practices or relegating them to the few MSCs that had managed to survive the legalistic pressure. Can these measures really explain, however, why it is so difficult to achieve financial inclusion of the more impoverished sections of the Senegalese population? What are the dimensions, material and immaterial, that should be taken into account if we are to understand the Senegalese experience of debt? How could these factors improve our grasp of borrowing practices in Senegal?

The aim of this article is to examine perceptions of debt in Senegal.[2] It follows up studies on the limits of microcredit (Guérin, 2011; Hofmann & Marius-Gnanou, 2007; Servet, 2006) and is based on fieldwork in urban milieus, mainly at Saint-Louis, and also in Dakar. Most of our informants were microfinance professionals and “informal-sector” entrepreneurs. We also had recourse to “resource people” with experience in microfinance, activity in vulnerable business sectors, or language skills.

Between February and May 2013, we made some 60 interviews. In Dakar and in Saint-Louis, all the heads of agencies that belong to major networks (**Alliance de Crédit et d’Epargne pour la Production [Credit ans Savings Alliance for Production], or** ACEP; **Crédit Mutuel du Sénégal [Mutual Credit of Senegal], or** CMS, and **Projet d’appui aux mutuelles d’épargne et de crédit au Sénégal [Project to support mutual savings and credit in Senegal], or** PAMECAS) were interviewed. In Dakar, the women’s MSC of Grand-Yoff (MED/FGY) and at Saint-Louis, microfinance institutions that are more recent (MFIs: Saint-Louis Finance, and Microcred) and the most representative MSCs: the *Caisse d’épargne et de crédit des artisans* in Saint-Louis (CECAS), the MSC of the Federation of Female Producers in the Delta (FEPRODES), that of professional artisan-fishermen in Saint-Louis (PROPAS), and the MSC *Suquali jigeenu Ndar* (Promotion of the Women of Saint-Louis) complete the list of microfinance organisations whose managements we interviewed. In the case of these organisations, we interviewed not only agency heads but also credit agents, who are usually thought to be closer to the clientele. The informal-sector entrepreneurs (artisans, retailers, fishing operators) were interviewed at Saint-Louis; the interviewees were selected according to their economic supply chain and also because of their experience in microcredit.

Our main tool was the guide to semidirective interviewing. With the microfinance professionals, this enabled us to deal with their credit policies, their “take” on the new regulations in Senegal, their feelings about the state of the microfinance sector in Senegal, and their attitudes to indebtedness and overindebtedness of their clients. With the informal-sector entrepreneurs, interviews dealt with their socioeconomic activities and their experience with credit; these conversations opened onto their particular ways of talking about debt and living with it. With these interviewees, the initial one-to-one conversations sometimes turned into improvised focus-group discussions—especially when we were on the beach with the sun shining or in particularly convivial parts of markets, in the course of animated ceremonies, or in homes crowded with friends and relations. Discussions were always lively; the subjects really interested everybody and evolved as people explained their convictions, their hopes, and their disillusions. We paid particular attention to the intent of terms and sayings in Wolof dealing with debt and its whole universe.

To begin with, we will explain the sociohistorical context in which microcredit and debt—mainly women's debt—emerge in Senegal. We shall see that, as elsewhere in Africa south of the Sahara, in Senegal the beginnings of microfinance were facilitated by the people's long experience of lending practices. Next, we will discuss ways in which people speak about debt. A lexical study will show that credit, like debt, seems insignificant in the system of trade around which the lending practices developed. Finally, a few thumbnail biographies of women and men will enable us to draw up a hierarchy of types of debt. We will show that, in the everyday life of the trade system that is linked to the local economy, microcredit can turn out to be useful, although it may not really be indispensible.

FROM INTERPERSONAL LOANS TO MICROCREDIT

Servet describes microfinance as characterised "by operations on small amounts, by a proximity that is not only spatial but also mental and social between the [credit] organisation and the population it targets, and by the putative poverty of its clients and the exclusion they suffer as a result" (Servet, 2006: 225). Applied to the Senegalese context, this definition enables us to understand why microcredit, as a component of microfinance, has been so popular. It has been grafted onto a long tradition of interpersonal lending supported by an intense dynamic of association. This system of solidarity can admittedly be a source of violence (Guérin, 2006). The characteristics described by Servet, however, have made microcredit a sort of parody of conventional trade: it obeys a logic that is more social than economic. The small amounts involved are linked to a lack of capacity to repay loans. A triple proximity—spatial, mental, and social—of borrower to lender is needed for the organisation to come into being: its members help one another to struggle against exclusion that is not merely financial but also, and above all, social. Only by being a member of an association (of friends, neighbours, compatriots, colleagues, and so forth) can one attenuate the effects of exclusion. Senegalese—and above all Senegalese women—have tried and tested lending practices that have enabled them to cope with the increasing use of money in economic and social exchange. These people may be poor, but first and foremost they are Senegalese.

Monetarisation started with the promotion of new urban centres by the colonial administration. Citizens were obliged to pay tax, and as a result barter declined; developments of this sort had an impact on the organisation of societies throughout the sub-Saharan region. The first manifestation was the reactivation of the lineage system on which these societies were based, with the emergence of all sorts of associations, mainly at the initiative of women (Finzi, 1985). This became more visible immediately following the introduction of Structural Adjustment Programmes (SAPs), when national policies aggravated the deterioration of living conditions, increasing the need for money at a time when salaried jobs were harder to find and household incomes were declining. The association movement, however, was more than an attempt merely to restore the former system. The population needed to find new ways of allocating resources (Antoine et al., 1995; Ndione, 1992). In Senegal, various associations met these new needs. One was the *tuur*, a group of women of the same age group living in the same neighbourhood, who paid into a kitty and met regularly at a member's home; they provided support for one another in the needs of daily life. Another was *mbootaay*, a similar women's group that provided mutual support when there was a family event. There was also *ndey dikke*, a group of women who exchanged gifts and shared leisure activities (Bop, 1996; Mottin-Sylla, 1993). There were also tontines (providing mutual aid for financial savings and credit).

Research publications on women's enterprise in Senegal—and elsewhere in Africa south of the Sahara—brought us information on the importance of these traditional savings and credit associations that promoted the launching and reproduction of the business activities of women who ventured beyond their homes to take on broader responsibilities (Droy, 1990; Lambert de Frondeville, 1987). Excluded from "modern credit", it was thanks to these "traditional savings institutions" that women were able to play a part in the solidarity economy (Droy, 1990; Guérin, 2003). A link has been established between their obligations to social reciprocity and their profit-making activities. Faced with multiple social concerns, Senegalese (and many other) women are obliged to take up commercial activity. They transform the mutual aid structures initially devised to deal with the women's social activities (e.g. baptisms, weddings, funerals) that now had to be paid for in money and applied their new skills to their businesses. Into these "traditional solidarity organisations" they also admitted men and began the groundwork for "social change", revealing their "ability to master the collective logic and apply it to individual interests" (Sarr, 1996: 112–113). It was thus logical that the first microcredit projects should be based on the groups promoting women (GPF: *groupements de promotion feminine*[3]), federations of women's associations—mainly village or neighbourhood *tuurs* and *mbootaays*—that were the first to introduce the notions of committee and executive office to the collective experience of Senegalese women. At Saint-Louis, for example, several MSCs run mainly or solely by women stemmed from these GPFs (Fall & Traoré, 2003).

Today there seems to be a repetition of this process. Many MFIs (MSCs as upper-bracket MFIs) still approach village and neighbourhood associations to mobilise tontine savings, promising women—and also men—easier ways of obtaining credit, striving to convince them that credit can be useful for getting out of the all-too-obvious poverty that still subsists. However, the attractions exerted by microcredit on the poorer segments of the population are apparently clear only to the heralds of microfinance (Guérin, 2011). In the eyes of Senegalese who do not have salaried jobs and whose daily life is marked by the harsh constraints of the primary sector, borrowing from an MFI is often seen above all as a risk. This perception is by no means unreasonable. It stems from a particular type of relationship to debt that one can look at from two points of view: the reasons for which one gets into debt and the sources to which one turns preferentially in order to borrow.

THE UNIVERSE OF DEBT AND REPAYMENT

In Wolof, there is no specific term for credit. Credit is simply debt, and that suffices for practical purposes: *bor borla*, "a debt is a debt!" With a debt, the only thing that really counts is repayment. The main Senegalese way of speaking of debt is: *Àtte bor, fey* ["the sanction of the debt is the repayment (*fey*)"]. However, in Wolof, borrowing a thing and borrowing money are not expressed the same way. For a thing, the verb used is *àbb*, and for money *leb*. Similarly, for returning what is owed, the terms are not the same. In order to distinguish between the two cases, one associates with the verb for borrowing, *àbb* or *leb*, a family name (*sant*[4]) that distinguishes them. If it is a thing that is being borrowed, the expression is *àbb delloo la sant* ["borrow has as family name return / pay (*fey*)"]. In the case of money, the expression is *leb fey la sant* [borrow has as family name reimburse / pay (*fey*)"]. The two expressions apparently correspond to different forms of debt.

Generally, when one borrows from a lender who is close to one and is felt to be trustworthy (a family relation, a friend, or a neighbour), the word used is *àbb*, whether the item borrowed is a thing, food, or money. But *àbb* is restricted; the thing loaned must be limited in quantity and should be returned shortly; if these conditions are not met, the term to be used is *leb*. When the "close" sources of loans (i.e. those based on affection) are no longer available (either because one still owes something to them or because for some reason they cannot lend) and one has to turn to a source that is less close (e.g. a shopkeeper one does not know, an impersonal lender, or a bank), the appropriate term is *leb*. However, when discussion goes on, both *àbb* and *leb* entail reference to the foundational exclamation: "a debt is a debt!" As *àbb du bor, wante fey la sant* ["the (material) borrowing does not entail a debt, but it has as family name: return"], *àbb* and *leb* both give rise to a debt that, whatever its form and source, has to be repaid. This is why debt and the repayment of loans lie at the very heart of everyday life. As the Wolof proverb says: *Bés boo gis, day leb walla muy fey* ["Every day one gets into debt and has to pay back"]. This is the case from birth to death which, when it arrives, demands according to the Muslim religion that the dues of the deceased be checked before the funeral prayer is recited.

First debts have a markedly symbolical import, and this particular way of speaking of debt is by no means proper to Senegal; it implies first and foremost the existence of the troubled notion of "life-debt" that has been analysed by various authors following Malamoud (Athané, 2003) and which could be rendered in Wolof as *boru judduwaale*, "birth debt". Everyone is indebted because we are born indebted. Deeper down, everyone is indebted because we live in debt. This notion is linked to the notion that we all owe something to our parents; but the Senegalese symbolism has an additional twist to it, ending up with a "life-debt" that is attributed to everyone. And this symbolical debt often entails material debts.

As to material debt, it is admitted in Senegal that *bor du am rakk* ["a debt does not tolerate a younger sister"]. Applied literally, this logic precludes overindebtedness to any one lender. In other words, the creditor has a right to refuse to allow a borrower to accumulate debts. However, this also means that the debtor who repays his debt becomes ipso facto a creditor. Wolof ethics teach that *ki la sonal mooy ki lay fey bor* ["he who tires you is he who repays his debt"]; after having repaid, if he is still in need, you have to lend to him again. This obligation, however, is not really as hard to bear as it may seem. Every creditor has an additional debtor: society as a whole. Having loaned entitles him to borrow in his turn; society owes one something because one has lent. Creditors thus enjoy *boru able*, the "credit of having loaned". In the case of men, the *boru judduwaale* or "birth-debt" often entails a *boru able*, or "credit of having loaned". For women, it is first and foremost the reciprocity that counts, because of the attention women pay to the *nawle*, the "people before whom one should not lose face". The notion of *nawle* is linked to that of mutual respect, although, in the everyday life of Senegalese women, it can also cover harsh rivalry.

Kenn mënul a fey ay waajuram: "nobody can repay his [or her] parents completely". This traditional Senegalese proverb is admonitory: we all have a birth-debt. All children owe something to their parents. The children inherit this debt and will do whatever they can to "efface the insult", *faj gàcce*, which can also be rendered as "settling problems". Parents who are destitute hope their children will help them to survive; parents in better circumstances get prestige from their children's gifts. Every child has thus a duty to make an effort; it is also in his own interest: his parents will pray for him and God will recompense him. *Yàlla day fey*: "God repays"! One of the promptest ways of gaining grace is to help others, starting with one's parents, whose efforts to provide for our needs must be compensated. Children—whether from poor or well-off families—are thus under a heavy obligation to give to their parents. This debt weighs heavily on everyone, but most of all on the first born. In artisan milieus, when a boy is faced with *boru judduwaale*, "birth-debt", he will often drop out of school—or give up the idea of going to the "French school"—to go into apprenticeship and learn a trade (Fall, 2010: 400–411). But in many cases, the desire to repay one's debt can also lead adults and their offspring to stay on in their parents' house, inheriting their poverty from them after vainly attempting to avoid it and reduced to hoping that eventually their own children will succeed where they have failed.

Boru judduwaale (birth-debt) is handed down; transmission is vertical and incumbent mainly on men, and especially eldest sons. Women are also involved in the Senegalese system of gifts and countergifts, but in horizontal exchanges. It is their particular duty to ensure the social reproduction of the group. Here family ceremonies play a central role. Men are in charge of baptisms, marriages, and funerals, but women leave their own mark on every specifically family event. The family ceremonies are known as *xew* in the case of marriage (*takk*) or baptism (*ngénte*); in the case of mourning, the term used is not *xew*. Without understanding the complex notion of *xew*, it is impossible to understand how this system of family ceremonies actually works. Usually translated as "celebration" or "ceremony", *xew* in everyday parlance simply means "new event" and as such can also be applied to "times of mourning". The expression *kii mo xewle* (that could be baldly translated as "it's so-and-so's turn now") cannot decently be applied to mourning; it is too brutal and would be in bad taste. This enables us also to understand how tontines function and why women's groups so often form tontines.

For each family ceremony, there is an appropriate type of gift. It is known as *ndawtal* (for baptisms and weddings) and *jaxal* (for mourning). Senegalese women are obliged to make gifts and to receive them; this is part of women's condition. Since the 1960s, it has been linked to the economic context—the law banning dissipation at family ceremonies (Baumann, 1998: 192); today many voices are raised against what are seen as times and places of squandering. All the women we interviewed deplored this ceremonial extravagance, although most of them were involved in it all the same. Any woman who does not play her part in ceremonies by making gifts—even if only the gift of her time in attending the event—is usually compared to someone who passes by others without greeting them: *dafa ñàkk yitte*: "she has no consideration for others". Having *yitte*, "consideration for others", involves greeting them and being present when they have a *xew* and preferably bringing a gift. Nothing is free of charge; everything received will be returned, from a mere greeting to a large gift, as in life all is debt in one way or another, that which is received just as that which is given.

Though "repaying all" does not necessarily mean "spending everything", like the *vaygu'a* mentioned by Mauss (2006: 178–180), "repaying all" generally amounts to "repaying somewhat more" than one has received. One can receive a lot and therefore give a lot, but it is preferable to give at least the equivalent and preferably more. *Jaxal* is often given discreetly. As to *ndawtal*, it is usually given publicly, in the eyes of all concerned. Nothing escapes the notice of the women, not even the clothes one wears; during the gift sequences that can go on until the small hours of the night, they record everything in their celebrated "notebooks". Motton-Sylla has pointed out quite rightly that Senegalese women are specialists in the art of "sowing debts"; *leble-bor* is a strategy (Mottin-Sylla, 1993: 14) that stems directly from the obligation to exchange. However, no matter how intense the *leble-bor* might be, overindebtedness, *la ba fees* ("smothering in debt") should be avoided. One should rather follow the philosophy of *yenu loo àttan* ("bear a burden that leaves you free to move").

In this universe, however, saving (*denc* in Wolof) is by no means absent. Morality teaches that *ëllëg du añ du reer waaye lu mat a sóoraale la* ("one should always prepare for the morrow; one never knows what to expect")! Savings deposited with MFIs are substantial, although the traditional tontines also still act as savings and loan banks; even the smallest women's associations have one. Although one often hears people say that tontines are a women's affair, today men are having recourse to them increasingly. Even mixed tontines have been emerging, with men holding one or more shares in women's tontines. This is increasingly current and has been interpreted by Fatou Farr as an initiation of women by men (Sarr, 1996: 113).

Apart from that, the notion *denc* ("saving") covers a broad range of practices. In addition to the MFIs and the tontines, a number of other strategies have been observed. Women excel in buying gold jewellery (reputed to be easier to sell in case of need); men incline more towards sheep rearing and the wealthier towards real estate. Both women and men have moneyboxes, known as "forbidden cashboxes". When activity brings in profits, stocking up on staples is one savings strategy. But savings are not intended only for one's own activities or for survival. They can also help other people who are in need. When one is legitimately asked for help, hoarding for oneself is inconceivable: *alal du faj dee, gàcce lay faj*: "wealth is not a cure for death, it is used to solve problems". But above all, as has already been noted, all gifts raise one in other people's esteem. But the Senegalese, although always prepared to give back rather more than they have received, also know, in this world of multiple forms of social exchange, about interest—*teg* in Wolof—even if only by implication, sensing it in the time limits set for repayment (Baumann, 1998: 195). It is perfectly normal to pay interest when one borrows from a bank, one hears people say. The level of interest rates does not seem have much impact on this awareness, even though the interest rate is sometimes said to be usurious. It should also be noted that the term "bank" is used for MFIs as well as for conventional banks. The habit of not distinguishing one type from the other is not fortuitous and would seem to denote a certain mistrust of formal finance.

MFIs do not share this global view of debt. They do not seem to be aware that credit is not the only form of debt that they manage for their clients, especially when the clients are women. From women they have borrowed a well-known adage used in the multiple negotiations of daily life: "burying one hyena to unearth another". Originally this expression had nothing to do with burying or deterring hyenas. It was *suul bu ki, sulli bu ke*, which means "bury (the debt) of this one to unearth (the debt) of that one". It referred to the system of *leble-bor* ("to sow debts") that we have already mentioned. The contraction of the words *bu ki* ("of this one") produces the word *bukki* ("hyena"); the first contraction leads to a second transformation into "hyena". This linguistic corruption has in the course of time replaced the original expression but kept its meaning. Today only *suul bukki, sulli bukki* survives in common use. When women say this, they refer to the various social "hiding places" in which they have to scrounge to meet the needs of everyday living (Ndione, 1992). As to the finance professionals, they do not seem to know the original proverb. When they speak, *suul bukki, sulli bukki* evokes a different image: that of a butterfly flitting from one flower to another. When their clients borrow here to pay back there, they speak of "butterflying", meaning "butterflitting". But they add a threat: *bukki bi ngay mujjee sulli, boobaa lay matt*: "the last hyena you deter is the one that will bite you!" A warning. The "butterflying" client has to realize that he could be overwhelmed by overindebtedness. Some difficulties in repayment, however, are not necessarily due to ill will—although of course some clients are dishonest.

Reference to the hyena, the scavenger and beast of prey, can also be traced in the expression *bukkiman*, hyena-man, usually applied to shopkeepers who sell on credit—with a pledge on the purchaser's salary—knowing full well that his client will immediately resell the article to a fellow shopkeeper with whom he has an underhand agreement. The client will have procured cash—but at an iniquitous cost. An article bought for 50,000 FCFA (76€) will be resold almost immediately for 20,000 FCFA (30€). Practices of this sort are made possible by the pledging of wages. This became particularly rife after the first measures of structural adjustment. It led the authorities to investigate practices that amount to usury (Senegal, 1991). The practice persists today, however, but shame and the discretion that cloaks financial transactions prevent its being openly discussed.

These representations of debt give an idea of the almost "natural" status of debt in Senegalese society. They also show that difficulty in repaying debts is by no means a novelty; it has been part of the Senegalese financial picture for a long time. As to debts contracted with MFIs, repayment problems can be attributed both to the MFI concerned and to the macroeconomic environment. Inability to repay can be due to the fact that the investment concerned has not been profitable or that the borrower is not really conversant with the conditions of the loan, or that he is momentarily facing some unforeseen circumstance. Alternatively, it can mean that the operation was not set up properly, or simply that business is slack. These various situations will be illustrated in the biographical sketches that follow.

DEBTS AND LIVES: MICROCREDIT CAN BE USEFUL BUT IS NOT INDISPENSIBLE

Bara is the eldest of seven siblings; he has one brother and five sisters. At 45, he is still living in the house that belonged to his late father. In childhood he did not go to the "French school"; his father could see no usefulness in that sort of education. The plan was that he should learn a trade as soon as possible and take over from his father, combining practical on-the-job training with a study of the precepts of Islam. His father had held a subaltern position in the civil service; when he retired, he became a ferryman, working at various crossings on the River Senegal. Very early on in life, Bara became the man he is today: a "man of 12 trades" (a Senegalese expression used for the numerous generic all-round workers); he had been known as that since childhood. As he grew up, he tried several paths: shopkeeper's apprentice, then bricklayer's apprentice, before ending up as a fisherman, occasionally also working as shop assistant and builder during the off-season. His fishing almost sent him to jail, victim of a usurious operator. He had never managed to become autonomous as a fisherman; he had not managed to save up enough to buy his own pirogue and outboard motor. He was recruited by one of the Mauritanians who, realising how difficult it was for Senegalese to obtain a fishing licences for Mauritanian waters, offered to lend him on contract the wherewithal for a pirogue, a motor, fishing equipment, and a daily supply of bait, all on condition that he followed him to Mauritania and sold all his fresh produce every day. The Mauritanian kept the money, jotting down all expenses in a notebook until the end of the three-month season. When the time came to settle accounts, however, Bara never managed to break even; he always had to borrow from the Mauritanian again to be able to go home to Senegal. The only way to break the endless spiral was by absconding: sailing from Mauritania to Senegal. Back in Senegal, the Mauritanian caught up with him, brandishing the signed contract and producing the account book. It was only by mobilising family and friends that Bara managed to stay out of jail.

Today Bara is too old to work as a fisherman; the sector is declining and in any case had never enabled him to subsist. He keeps a shop set up in the smaller of the two rooms he inherited from his father. As to the pirogue, all the siblings inherited it jointly; Bara bought out their shares. This enabled him to avoid remunerating them with a third of the product every three days. It is also how he became a ferryman, like his father. His position as the eldest condemned him, so to speak, to take over *everything* from his father, including his father's debt to society. He has an obligation to help his sisters and nephews at the same time as supporting his own family. He explains to all comers, quoting abundantly from the words of the Prophet in the Koran, the reasons why he has made multiple sacrifices—and expects his own children to do the same. He had helped to build his father's house "in brick" but will no doubt never have a place of his own unless his son gives one to him. In the shadow of the mosque he tells us, "Just imagine! If I had six sons and each paid in 3,000 FCFA (4.60€) every day they came home from fishing, I'd have no more problems. And I'd have really deserved it!" So far, however, he has two daughters but only one son, whom he has sent to the "French school" in the hope that one day he will get a paid job and ease the life of his ageing father. In the meantime, still burdened with his original debt, the debt that has determined his whole life, he is still building up material debt. When he started out as a shopkeeper, he had had to stock up on credit from better-off shopkeepers. This type of debt, however, which had initially seemed preferable, had now become unsustainable.

When he was a seasonal fisherman in Dakar, he had heard about an MFI, Sapamec. He approached it in Saint-Louis, obtained two loans, and applied for a third one. His description of the conditions required is humorous: "Often I said to them: You lend to me only after I've lent to you!" The reference is to the obligatory savings requirement: a precondition that he does not really understand. What enabled him to renew his "deposits" was his membership of two tontines, one "mixed" and the other run by women. To reimburse the loans, he counted on income from his shop and also on his *real* savings (*denc* in Wolof): the sheep he rears, bought thanks to the second loan, which he had taken out when the shop he had started up with the first loan failed to pay off. Competition had been stiff; there were several shops near his—and several housewives in the neighbourhood had taken to retailing the same staples (mainly rice, oil, and sugar, but also milk, soap, bags of ice, etc.) as those he sold in his shop. He says that he has never had problems with the MFI but that this is because he knows "how to negotiate", as he puts it: "When I know that I can pay back 20,000 (30€) a month, I tell them 10,000, and sometimes when I'm repaying, I pay in 15,000 (23€), so that when I'm a bit late, they'll overlook it". He knows quite well that the MFI is not taken in, but that is not the object; his aim is simply to retain their custom, as theirs is to retain his. He is all the more aware of this, as he has adopted more or less the same strategy as his counterpart. Surrounded by people in more or less the same circumstances as he, he is obliged to sell "on tick". Socially, and also from a religious point of view, he cannot really refuse to sell on credit; helping a neighbour who is in need is a duty; and as long as the neighbours repay, even if only in part, he is obliged to lend to them again.

With the MFI he can negotiate; but with the tontines this is out of the question. For the tontines are part of his immediate environment. The members of the tontines in which he "has a hand" are close to him; they are his *nawle* ("those before whom one should never lose face"). The MFI, like the Mauritanian, is relatively remote. If he had to choose between paying in to the tontines and repaying his loan to the MFI, he would opt quite reasonably in favour of the tontines.

To sum up, what Bara is involved in is a complex system of exchange. He cannot avoid improvising, borrowing here, lending part of his borrowings there, being repaid here, repaying *in toto* there. Throughout his life, he has worked for others. A breakdown in his complicated arrangements, a constant risk, is never far off. He has only to fall ill, and the pirogue that enables him to cover daily expenses will not sail or will bring in only half the usual sum, if for example he has to get someone to stand in for him and has to share the earnings. All he would be able to count on would be the meagre takings at the shop, or his sheep, which he would then have to sell at a loss. For the sheep to produce the yield he hopes for, he would have to wait and sell them at the annual Tabaski, unless he were lucky enough to find a buyer for a baptism—but in his neighbourhood, it is increasingly rare to sacrifice a ram for ceremonies like that! Like most of his neighbours and customers, Bara has no time off; his life is all work; for him there is no such thing as play. He puts up with this thanks to his sense of humour. Discussions surrounding debt are often full of amusement, interspersed with anecdotes that with time have come to seem droll, thanks to a deep traditional sense of derision. Responsibility is imposed but ends up being accepted with good grace. This also emerges from the story of Aliu.

Aliu had not gone to the "French school" either. Like Bara, he keeps his accounts in Arabic, although he did not attend even the "Arabic school" for very long. He arrived in Saint-Louis when he was 10 and since then has never stopped working; today he is 23. He realised very early on that he had a family to support and began to wonder what debt he could be burdened with in addition to that of having been born in a very poor family. He worked first as a porter, passing his nights in the darker corners of the main Saint-Louis market. By the time he was 15, he was working as warehouseman for a retailer who specialised in the sale of rice. When his working day was over, he did not go home but stayed for the night. His employer thought well of him and progressively promoted him into sales, eventually putting him in charge of another shop. Aliu was now able to afford his first lodging: a room rented for 13,000 FCFA (20€) a month, plus electricity. When he was no longer satisfied with his salary of 30,000 FCFA (45€), Aliu left. By then he had saved up 100,000 FCFA (150€), of which he soon spent 20,000 FCA (120€), launching out into the vegetable trade, buying at credit from a major wholesaler on the market. It took him less than a month, however, to realise that this was not going to work out. He used the rest of his savings (98,393.55 FCFA, or 120€) to buy directly from one of his suppliers to the south-east towards Thiès. Business went well as long as the market was not oversupplied. The usual market gardeners Aliu dealt with, however, were not the only suppliers; other market gardeners, harvesting at the same time as the principal suppliers, moved in to Saint-Louis to sell their produce directly, glutting the market. The best season for the vegetable retailing was the rainy one, when vegetables were relatively scarce; each trip into the country (once a week, every 10 days) to fetch produce from the farmers brought in good money. Now that he was familiar with the cycle of his business, Aliu was emboldened to buy on credit from his suppliers. This was quite possible when production was abundant; instead of making the trip, Aliu would simply telephone the producers to send him the goods. They trusted one another. Aliu did not seem to have had much trouble financing his business; he made do with the means he had, which included two shares in a mixed tontine with 20 members. Members paid in 500 FCFA (0.76€)

per day; every 10 days the pooled money was allocated to a one of them. Whenever it was his turn, Aliu used the money to rebuild his stock. His aim was first to move into rice, as a wholesaler in rice or in vegetables, two activities he knew well, and then to add a third activity, transport. It was only after having twice tried to emigrate clandestinely and failed that he set himself this particular objective. He still wanted to rely on his own means. He had already thought of applying to an MFI for a loan but did not go through with it. Then he was approached by Peticred, an MFI, and opened an account. As he was not able to provide the required guarantees, a trader vouched for him. He applied for a loan of 500,000 FCFA (760€), although not to finance his business but to pay for a cart he had promised a brother who had stayed at home in the village. Eventually, even though *dige bor la* ("a promise is a debt"), he envisaged paying it off by some other way than by borrowing from Peticred. But, as his business was cyclical and not really stable, he was afraid that he might not be able to reimburse the loan in time and would incur the same dishonour as a *nawle* of his who had had a misfortune of this sort. To us he speaks of MFIs without illusion: *dañoo ñàkk kersa* ("they are inconsiderate, pitiless").

Aliu and Bara both indebted themselves to the same symbolical source, and this was to structure their whole existence. Both had the same understanding of debt and debt relationships, although their everyday stance differed. Bara trusted the MFIs; his relationship with them was idyllic. Aliu, seeing how they operated in the case of fellow merchants, preferred to keep his distance and avoid them. Bara and Aliu did not encounter microcredit in the same periods of its history; Bara heard about MFIs when regulations were less strict and kept this easy-going image of them; this is why his tone is relaxed when he describes his dealings with Sapamec. Aliu, on the other hand, ran into a double aggressiveness in MFIs: their energetic client hunting and their forcible recovery of debts due; this no doubt explains his wariness of Peticred. Both have recourse to tontines, Bara to provide the savings "deposit" required by Sapamec and Aliu to finance his business. Men seem to be taking to tontines increasingly, using the sums collected in a variety of ways. In the current context—in which the credit formerly intended for the poor is now reserved for the better off—this popularity augurs well for the future of the tontine as form of saving. In tontines, the *nawle* relationship is strong.

For Senegalese women, although some go in for a businesswomen's life in the name of their "debt of life", it is the thought of *nawle* that structures the multitude of exchanges arising from the various debts that underlie their everyday life.

Anta is an accomplished woman of about 40, married, and a mother of three. She went to the "French school", completing the secondary cycle and obtaining her *baccalauréat*. She is a tourist guide, with a sideline in second-hand clothes. The tourist industry, with its high and low seasons, is as cyclical as vegetable retailing. Anta does not earn a fixed salary; her pay depends on the number of times she works. In the high season, there is not much to worry about, but in the off-season her living conditions decline—especially as her husband is also a tourist guide. This led her to the garment trade. Her brother is a wholesaler in clothes; he financed her in the beginning and still lends her money when she needs it. She has never at any time thought of going to an MFI; she could not produce the necessary guarantees and knows that her type of commerce is too dependent on eventualities. It is much easier to negotiate a loan from her brother. The price of a bale of used clothing varies from 70,000 to 150,000 FCFA (110–230€). There are cheaper deals, but the goods are of less good quality. Her clients, often women, are very demanding, and she respects this; it is what ensures their continued custom. Often they will call on her at home to find out if new bales have arrived. Anta prefers selling to men, however, as they pay better and haggle less (at least in her opinion); she sometimes offers them credit, giving them a month to pay it off. Often they take longer, and once, after lengthy negotiations, she even had to go to the police. Although she does also grant facilities to women, she never does so with her friends: demanding payment would be too tricky. She is used to slack business in the off-season and has developed her savings skills. She belongs to two weekly tontines, paying in 1,000 and 500 FCFA (1.50 and 0.76€); the respective memberships are 80 and 62, all women. She also keeps a "forbidden cashbox", saving money earned in the high season as a guide, and stocking up on staples that are easy to store (rice, millet, sugar, oil, etc.); she also buys cloth to give as presents at *xew* (family events). Although she does not like large parties and feels that there is too much sumptuary spending, she is obliged to take part in the *xew* of her own circle and sometimes gives as much as 5,000 FCFA (7.60€), or cloths that she has earmarked for the occasion. Although her daily life is not all she could wish, she hardly ever complains. She admits that she does *doylu* ("satisfies herself with what she has"). In many ways she resembles the professionals who process fish, regrouped in the GIE (economic interest group) presided over by Fari.

Fari is a woman, over 60. Her job is processing in a fishery, an occupation she inherited from her mother. Since 2000, she has been president of the local Union, a curious mixed GIE (economic interest group) of 150 women involved in a variety of activities. It was through the GIE that she learned to use microcredit. Microcredit use was one of the objectives the Union had set itself; it had been formed to garner financial support, which had usually come in the form of donations. As a good *njiit* ("leader", "manager"), after a training course, she seized the opportunity to go to an MFI specialising in finance for fishing activities. When dealing with the Union, the MFI never granted individual loans; loans were always granted to groups of 10 women. Fari coordinated one of these. Each group had its own executive committee. Although from the very beginning to the present day the MFI has granted the group loans varying from 300,000 to 1,200,000 FCFA (460–1,830 €), the system of sharing kept the sums allocated to individuals down to relatively low levels. Although the 150 members do not all get loans at the same time, the amounts granted to individuals never amount to more than 50,000 FCFA (76 €). If she has trouble repaying her loan, the particular way in which files are managed leaves each borrower on her own. In applying for a loan, a woman has to submit a copy of her identity card and a telephone number and go to the MFI to sign the papers. Fari is in charge of reception of the loans and distribution of the lots to the group chairwomen, who in turn pay the money out to the members of their group. Repayments are made to Fari; anyone who cannot pay has to go to the MFI to settle her penalty in person; if she fails to do so, the MFI moves in and deals with the defaulter.

Today, several transformative women are unwilling to borrow; they have even rejected the reimbursable finance proposed in the framework of a "development project". They advanced as a reason uncertainty as to the branch as a whole and the difficulty of mastering the business cycle, especially in commercialising their products. Although coordination of her activities does take up quite a lot of her time, what mobilises Fari first and foremost are the tontines in the Union: the Saturday tontine, the Monday tontine, the tontines for *xew*. Although amounts do not reach the 1,200,000 CFA (1,830 €) recorded by the MFI, receiving a "hand" can give access to as much as 150,000 CFA (230 €), three times what can be obtained individually in a grouped loan. Fari manages all these tontines and does not need MFIs; rather, it is the MFIs that need her; she always has some money placed somewhere. Her son the shopkeeper can also do without official loans; instead of depositing money with an MFI, Fari often invests it in the operating expenditure of the son's shop. Managing the tontines is not a problem. All the women involved have a reputation to keep up, and all pay in periodically and agree in case of default to pay penalties that go into a "kitty" that can accumulate for years and will eventually be split among members. This particular fund is thought of as a savings bank; part of it is used to finance individuals' activities or collective needs (e.g. kitchen equipment, plates, chairs, tarpaulins that can be rented out for ceremonies); profits go back into the cashbox. Listening to Fari enthusing as she explains, one understands why MFIs find it hard to attract tontines' savings. Managing one or several tontines can be a formidable source of money and power. One can also see why, when "top" associations transform into MSCs with a mainly female membership, the chairwoman is elected more or less for life. After attending the training courses offered by various NGOs and in developmental projects at Saint-Louis and elsewhere in Senegal, Fari now runs the local Union practically on her own. Her position brings her privileges, but the members of her GIE see her as the only person who is able to defend them effectively, pleading their cause and taking appropriate action.

Bara, Anta, Aliu, Fari, and many others are well placed socially, using both recent and older references to organise a daily life that is strongly marked by various types of debt. Always juggling between debts to different lenders, they avoid incurring more debt than they can handle. The types of debt that structure their existence can be staggered; they are explained by motivations that are both socioreligious and socioeconomic; the terms used reveal the hierarchy of debts that brings about the order of repayments. The first level on this scale is that of sociability. For men, especially the eldest siblings, the priority is to be useful to the family. *Boru judduwale*, their "birth debt", has been interiorised since birth and legitimated by its hereditary nature. Nobody contests this debt that is handed down from father to son—a debt that can never be paid off entirely and that weighs on all eldest sons. In the case of women, it is social activities that are the main source of indebtedness. Whether they like it or not, women are usually involved in horizontal exchanges of all sorts that are essential for the social reproduction of their group. Although a woman does not inherit her mother's debts like a man inherits his father's, the demands of reciprocity always catch up with her. Both men and women are burdened by collective life with its life-debts, and these symbolical debts lead to material ones. Symbolical debt, however, has a cycle of its own and obeys its own rules, whereas material debts depend on individual attitudes; it is these that bring them into existence and have them accepted as a burden or avoided.

Material debt is inevitable, but *àab* is nonetheless preferred to *leb*. Although both terms mean "to borrow", the act of repaying *àab* is different from that of repaying *leb*. In the case of *àab*, one gives back: *delloo*. In that of *leb*, one reimburses: *fey*. The distinction depends on the source of the debt and/or the quantity involved. With symbolical debts, which always have priority, no matter how close or distant the borrower's relationship may be to his family or networks, the verb *fey* is always used. When one has to choose between on the one hand attending to one's family or attending a *xew* (family ceremony) and on the other hand repaying a loan obtained from a source that is less close to one, priority goes to the family-related debt or duty. The same holds when one has to choose between paying one's dues into a tontine on the one hand and on the other repaying a matured loan to an MFI. That being said, in both cases one does have to pay: "a debt is to be repaid": *àtte bor fey*. One has also to beware of overindebtedness. By examining the moral rules that apply to debt, one not only gains a better understanding of the practices involved in credit but also sees why bringing the poorest sections of the population into the financial sphere by means of microcredit is taking such a long time, quite apart from the effect of the Senegalese government's restrictive measures.

Following attentively the multiple negotiations in which the people we have studied were engaged, we realised that nothing in the language of the MFIs was foreign to them. They were used to receiving and giving back what they had received and often also to giving back more (*teg*) than they had received. To be able to pay back, they had learned to save (*denc*) and to invest, investing time and/or money in both economic activities and social relationships. Some of them had already taken out microcredit loans, although not always with satisfactory results. Most of them were clearly tempted by microcredit but remained level headed and eventually gave up the idea of a deal with an MFI.

This chapter is focused on *representations* of debt, however. What we have been dealing with here is fear of debt but also fear of dishonour, the dishonour that could be brought on by the indebtedness in which one can get bogged down. Given the structure of the local economy, the major risk run was that of not making the gains that would enable one to avoid *suul bu ki, sulli bu ke* ("bury the debt of this one to unearth the debt of that one"), in other words to avoid "flitting like a butterfly" from one debt to the next: to over-indebtedness and shame. The economic sectors into which our interviewees would like to move are subject to an operating cycle that—despite their very real potential (Fall, 2010)—they have not yet properly mastered. Business can become cyclical and hazardous and be saturated with mimetic effect. This is why small entrepreneurs—not to mention other operators—avoid running into debt with institutions that they may deem useful but prefer not using in most cases, remaining faithful to their trusted tontines. In many ways their mistrust of MFIs is quite justified.

Contrarily to what small economic operators seem to have thought in the first years of microfinance, microfinance is simply just another "business", no more and no less. They eventually realised this. If microfinance exists, it is primarily to make a profit and not to serve social aims. It nonetheless does help the struggle against poverty and can sustain small enterprises run by poor people, as James Wolfensohn claimed when he headed the World Bank; but this struggle is not its main aim. In the current reign of neoliberalism, finance cannot really be expected to adapt to the logic of giving—unless of course the gift itself contains a debt that often rimes with force, whether patent or latent (Graeber, 2011). The people we have studied understood this perfectly. In Senegal, it suffices to see the aggressiveness of some MFIs in mobilising the savings of social networks to realise that the focus of microfinance is first and foremost debt and the service of debt and not the poverty it is presumed to reduce. Besides this, MFIs have increasingly been acquiring the status of ordinary banks and functioning more or less as banks do while still addressing a clientele that in most cases is still ignorant of the concrete conditions attached to loans (Holmes & Ndambu, 2011). The impression one gets is rather that microcredit has become part of the "debt economy" analysed by Lazzarato, a system that eventually leads the debtor into alienation (Bouchat et al., 2012). Taking into account all these factors and the ways in which people in Senegal speak of and live with debt, what is lacking in Senegal is not so much a clientele of quality as responsible MFIs that improve the quality of their service and a State more inclined to repay its debt to its less privileged citizens.

NOTES

1. As *Crédit Mutuel du Sénégal* (CMS), the *Projet d'appui aux mutuelles d'épargne et de crédit au Sénégal* (PAMECAS) and the *Alliance de crédit et d'épargne pour la production* (ACEP).
2. The study is part of the research project *Microfinance in Crisis* (Isabelle Guérin, team leader; see www.microfinance-in-crisis.org/). Publications on aspects other than the perception of debt are forecast. The authors welcome the generous contribution of the European Investment Bank (EIB) and thank the people interviewed in Dakar and Saint-Louis and those who assisted them in the investigations. They also thank Mrs. Aliou Seck Ngoné (linguist at the University Cheikh Anta Diop of Dakar) and Boubacar Boris Diop (writer, teacher at the University Gaston Berger of Saint-Louis) for their valuable insight on some sayings (collected in surveys) and Wolof spelling of words.
3. The GPF was born of the populist visions of the first president of the Republic of Senegal, L. S. Senghor. With the emergence of services, the General Delegation of Human Promotion was founded in 1974, preceded by the Directorate of Human Promotion (1973), 10 years after the Centers for Rural Expansion. At first, the intent of GPF was to boost female entrepreneurship in rural areas; later, these services were to be extended to urban centers. Today, it is through a decentralized technical service, the Regional Community Development Department, that mentoring is provided to the level of local communities all women's activities.
4. In Senegal, a family name is usually attributed to certain acts. This comes from the importance of the family name in situating the people concerned in the past as well as in everyday life. Family names are more important than "first" names. One asks people whom one does not know what their family name is rather than their first name.

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