19. Money networks in migration

On remittances

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INTRODUCTION

Annette is from Kenya and has lived in the US for twenty years. A physical therapist in North Carolina married to an American, Annette travels back to Kenya once every few years, but retains weekly contact with relatives, friends, and business associates over WhatsApp and Signal. She has more than five remittance applications on her phone and compares the rates they offer her before she sends money to Kenya several times a week. She takes a particular interest in new apps with introductory rates. In 2016, using Facebook and other digital media, Annette helped to mobilize Kenyan women in North America to form a women-only Diaspora Savings and Credit Cooperative (SACCO), incorporated under Kenyan financial regulations. Through this group, more than 1,600 Kenyan women in the US and Canada save, take loans, and create shorter-term savings circles of 10–25 members for specific needs and activities. These migrant women send deposits and make payments to Kenya North America Diaspora SACCO's (K-NADS) Kenyan account via mobile banking and remittance apps. These US-based women use their K-NADS accounts to save for their own anticipated retirement returns to Kenya, and to assist relatives with medical and school fees.

Remittances are money transfers made from migrants to individuals in their home countries. About 630 billion US dollars in remittances were transferred globally in 2022. This amount represents about double the amount of intergovernmental aid globally, demonstrating how economically vital remittances are to individuals and economies.[1, 2] Most scholarly approaches to remittances have focused on the motivations, choices, and agency of migrants, and the development benefits for receiving households.[3, 4] Studies of why and how individual migrants remit model sender motivations such as altruism, insurance, and self-interest.[5] Similar work has sought to understand the logic and benefits of remittances to senders and receivers[6, 7] and the well-being and poverty impacts of remittances on receiving households and countries.[8, 9, 10] The emphasis is often on understanding how migrants can find agency and build their capabilities within structural barriers, constraints, and inequalities.[11]

The study of migrant remittances is undergoing a theoretical re-analysis. First, the well-intentioned focus on individual motivations, choices, capabilities, and agency in much of the literature on migration has often obscured the collective and social character of mobilities.[12, 13] New research is revealing how social norms, network effects, and collective behavior influence remittances.[14] Furthermore, because remittances as money have emotional and affective dimensions beyond their economic value,[15] they have social and political aims, like presence, identity, and political belonging.[16, 17]

Second, the focus on sender motivations and the sender-receiver dyad at either the individual or household level leaves much of remittance practices and patterns undercounted.[18]

International migration is far more than work-based movement from poor to rich countries. Our world of human movement plays out over varied dimensions of time and space, social and cultural practices, relationships, and identities. It includes diverse practices of short- and long-term migration, diaspora, transnationalism, longstanding peripatetic cultures,[19] circular movement, detention, and forced displacement.

Third, the revolution in digital monetary technologies – in particular, forms of digital money and remittance apps available over mobile phones – has made sending money across national and regulatory boundaries easier, cheaper, and more directly personal than ever before and has increased the circulation and velocity of money.[20] New intermediaries and brokers have emerged in the movements of money, such as Fintech (consumer digital finance) companies, cryptocurrency exchanges, family leaders who negotiate problem-solving, and home associations that send money collectively. These flows interact with the political and regulatory boundaries of money in increasingly complex ways.[21, 22]

From a networked perspective on human mobility, migration is not just a movement but a process whereby individuals and groups, situated and acting in plural personal and social networks, "(re)imagine and (re)negotiate … decisions … ties, belongings, and attachments".[23] Similarly, *remittances are networked practices* of communication and value transfer that support these everyday negotiations.

A network perspective reveals new dimensions of remittances. First, a network approach gets to the heart of how remittances create and sustain meaningful social ties, motivations, identities, feelings, and positions in webs of relationships.[24, 25, 26] Individual agency is contextualized in its interplay with social norms and values and with the motivations and actions of others.[27] Second, it illuminates the dynamic technological dimensions of remittance arrangements, which are made up of "actors, practices, regulations, and materialities", with an emphasis on digital, cash, and other channels, regulatory infrastructures, and material arrangements. Finally, it can chart dynamic forms: money can be converted over time as it moves through social circuits. It might change form in order to bequeath a durable future for one's descendants as a "remittance house".[28] Remittances are paradoxical and context-dependent: called drivers of migration, they are better considered drivers of network formation. Remittances also motivate the opposite of migration – staying put – to receive and to recirculate the many benefits of remittances.

Cirolia, Hall, and Nyamnjoh[29] have recently laid out a model for studying remittances that seeks to capture their holistic complexity as shaped by the interplay of material, human, political, and symbolic networks, and to chart the pathways and movements (or immobility) of value. They call this model "remittance micro-worlds".[30] It pays particular attention to money infrastructures, such as cash, Fintech, or bank drafts, for example, and tries to recontextualize value flows as forms of communication and representations of people and their identities. Remittance worlds include people, remittances, and contexts. Thus, the line separating remittances as monetary value and their social and symbolic context is deliberately crossed analytically in order to reveal their many dimensions.[31]

In this chapter, I describe examples of African remittance microworlds, where digital media innovations like mobile money often ride the rails of age-old trust and kin-based human infrastructures: the Ethiopia–South Africa Hadiya corridor, Congolese migrants to South Africa, stay-behind kin in Lagos, Nigeria, and two more detailed examples from my own fieldwork in Kenya: mobile money social networks and a financial mutual formed by 1,600 Kenyan women living in the US and Canada. These examples show how ground-up networking practices use digital media, digital money, and money sending technologies to create new practices and understandings of money and emergent novel financial institutions. Finally, I briefly discuss the implications of a networked approach to remittances for regulation policy.

REMITTANCES AND REMITTANCE WORLDS

Over the past three decades, dramatic evolution in monetary technology combining mobile phone networks and internet technologies with expanded money transfer services such as Western Union, cryptocurrency exchanges, digital banking, Fintech money transfer apps, and digital central bank currencies has enabled direct transactions to mobile devices at dramatically lowered costs and increased speeds. Today's remittance practices are networked, partly digital connections that allow large volumes of small-value transactions to move across space.[32] Much of the innovation in these new infrastructures comes from migrants themselves. For example, African mobile money was developed when technology engineers drew inspiration from multi-sited African friend and family networks, whose members sent scratch card codes to each other to use as a means of exchange. Remittance flows have increased globally and have changed the experience, the value, and the expectations and understanding of migration by enabling and encouraging remittances.

Remittance networks include multiple recipients and transactions and interconnect through many different digital and monetary media and technologies, including cash. They involve coordination by people who act as members of groups; they are multidirectional; and they rely on brokerage and intermediaries to cross geographic, regulatory, and social borders. Remittances transform value so that remitted money becomes part of household financial flows, business or asset investments, gifts, ritual payments, and rituals such as bridewealth, weddings, and funerals, or a part of charitable giving and fundraising. They often employ creative, illegible, and illicit means of challenging and crossing regulatory borders. As media of economic agency that symbolize future potential, they are negotiated and contested according to norms, values, intentions, obligations, or asymmetries. A network approach is key to following the complex pathways and understanding the dynamic forms and meanings of remittance worlds.

In these networks, not all remitters are migrants.[33] Furthermore, not all remittances are sent! Informal remittance networks, sometimes called Hawala or Hundi, are long-standing institutions in many parts of the world, whereby moneychangers accept a sender's cash, then call upon a counterpart moneychanger in another location to give out the amount to the receiver.[34] No money is sent by Hawala agents, whose strong trust networks enable them to keep accounts with each other across distance. In China in 2018, I used WeChat to find and engage a Kenyan Somali Hawala agent in Guangzhou to send money to the individual mobile money account of a Kenyan in Kenya, overcoming the official barrier against most international remittances from China for a small fee. The enduring success of Hawala is a testament not only to the importance of understanding the multiple networks that make up remittance infrastructures, but also to the often-invisible character of many contemporary financial flows that are outside formal services.

Southern Ethiopian Hadiya migration provides a compelling example of collective and networked agency and capability. In 2001, a Canadian preacher visiting Hadiya prophesied a promised land in South Africa that would provide collective prosperity. Since then, hundreds of thousands of Hadiya have moved to South Africa to work and do business as shop owners and traders. They remit money back to Hadiya and move between the two countries, an arduous on-foot journey. Hadiya mobility and transnationalism across this corridor are governed by a collective spirituality. Pastors, local prophets, religious events, send-off and welcome parties, and oath-taking rituals of mutual aid and support emphasize collective and community-based expectations and goals and mutual help and obligations. Hadiya are known for their strong business networks in South Africa, which enable new migrants to find employment easily.[35]

Even remittances are sent and received collectively. Movement across the Ethiopia–South Africa corridor is funded by community and family rotating savings clubs and insurance associations, and money is moved through a multi-sited informal Hawala network across the migration corridor. Hadiya migration is driven by a collective and group approach to agency and decision-making, where "Social networks create collective migration capabilities, evident in covering the cost of migration and mutual support mechanisms throughout the journey, and in the process of settlement and adaptation at destination".[36]

In a study of Congolese migrants in Cape Town, Cirolia and colleagues[37] show that remittance worlds interconnect remittance pathways to many other networked practices and materialities. Remittances must be understood as part of migrant infrastructures – interconnected networks of people, goods, information, value, technology, transportation, and so on that combine formal and informal channels, and that are often hidden, messy, or changeable. As in Hadiya migration, trust is the basis of successful value channels. Congolese in South Africa use two remittance apps, Moneyhome and Mukuru, which are licensed and regulated by the state, and which communicate with customers over WhatsApp, allowing them to deposit cash at a local partner such as a convenience store to send in-country and international remittances. These apps thus connect to existing infrastructures, and they serve migrant populations who keep and send small amounts of money and might not afford or meet the identity requirements of formal banking. Cirolia and colleagues[38] also discuss an informal, unlicensed example, a South African logistics company founded by a Congolese, which has offices in three South African cities and assists Congolese migrants in shipping luxury goods to buyers reached over WhatsApp. The company also sends remittances to Congo, although it is not licensed to do so. Again, Hawala-like trust accounting allows the company to keep accounts with receivers, only rarely needing to settle their accounts with money transfers. The owner of the logistics company sets the cost of remitting for each customer by considering the day's changing interest rate and their ongoing relationship.

SOCIAL NETWORK ANALYSIS AND KENYAN MOBILE MONEY NETWORKS

Social networks of mobile money use in Kenya provide another example of networked remittances. First available in 2007 in Kenya, mobile money, often known by the popular Safaricom service M-Pesa, uses mobile phones to send money. Through collaborations among banks, telecommunications companies, and the Kenyan government, mobile money services are financially regulated and connect to financial services like bank accounts, interest, loans, and insurance. Kenya has high rates of internal migration, and in-country money-sending among families and friends has been common since the colonial period. Before mobile money, however, in-country remittances from urban workers to rural kin were slower and less secure – cash could be entrusted to a traveling relative or sent via bus delivery services.

The first system deployed in Kenya, which is still widely used, does not require smartphones or the internet. Instead, transfers can be made with SMS messaging, and cash in/cash out can be made at a wide network of agents who keep stocks of cash that they buy from local banks, receiving small commissions on transactions.

More than 90% of Kenyans use this service regularly to help each other with household and emergency needs, contribute to rituals and medical fundraisers, and help pay school fees and medical bills. Money sending has become a part of the everyday money practices of most socially connected Kenyans and supports a widespread reciprocal give and take around the resources necessary to survive and thrive.

Digital money transfers are a part of the everyday talk through which people create common lives over time, sharing their troubles, aspirations, and plans. E-money transfers mediate and enhance the meanings, emotions, mutual plans, and conflicts of mobile communication.

Our study used Social Network Analysis (SNA), along with ethnographic interviews and data, to show a complex interplay between money sending/receiving practices, on the one hand, and the social organization of a community in Western Kenya, on the other. I asked people to name the persons they had sent money to and received money from in the past year, and I created sociograms depicting these individuals as nodes, with ties of e-money remittances connecting them. In other interviews, I expanded my questions to include varied forms of money and social support, and I also asked women to draw their own money networks.[39] Using both SNA and ethnographic interviews allowed us to map the relations of money transfer and understand the norms and meanings informing them.

Our SNA study[40] drew 12 family networks of between 8 and 70 people each and focused on networks of relatives due to the complexity and richness of money-sending networks. The 12 family networks have shared characteristics. First, family networks of mobile money are reciprocal, such that senders are also receivers. Second, the networks are dense – individuals in networks have many connections through which to access remittances. Some individuals are central in networks, and these are often women, especially mothers and grandmothers, who may even broker money from one group to another. Our study also found – by comparing the kin relations of social networks with the social norms and practices of kinship in Western Kenya – that these dense networks of support largely follow and reinforce preexisting forms of everyday material and emotional support. The most common bonds connect siblings and cousins. Money is sent within common generations, and among consanguineal kin – revealing a pattern of money sending within close and equal relations. Other money transfers, however, also connect across generations and, more rarely, to in-laws and spouses.

Mobile payments – as a form of communication in themselves – can strengthen ties, but they can also disrupt relationships by creating exclusions and conflicts. Notably rare or even absent in these networks are fathers, patrilineal kin such as paternal uncles, and in-laws – where emotional ties are weak in this setting. Furthermore, husbands and wives often send and receive money without their spouses' knowledge, leading to marital conflicts. Women often connect to their natal homes through money transfers, and often without their husbands' knowledge. They may privately send money to their mothers and sisters to educate nieces and nephews. Women also restore ties to their native homes when polygyny and widowhood complicate or threaten their access to marriage resources.

To cite some examples from our interviews: A retired policewoman described "a lot of wrangles over money" with her two co-wives. She explained that before e-money, her husband would forcibly take her cash to support his favorite co-wife. She relies on secret remittances from her brother and son to support her farm activities. A 52-year-old widow was forced off her husband's land at his death; she returned to her father's land where she assists her brother and his wife. Her brother remits her children's school fees unbeknownst to his wife – "who despises my presence here … . With this (M-PESA account) I have been able to educate my children with my brother's help without his wife discovering." Women also keep secret phones and SIM cards from their husbands. In extreme cases, husbands prevent women from accessing e-money services, even destroying phones or hiding ID cards.

Mobile money gives men and women the flexibility to reach different relationships and contacts, and through these connections to find positions of advantage in family networks through reciprocity, density, and brokerage. The privacy of the handset means that mobile money is easily hidden and protected; its security allows men and women to connect to their mothers and their siblings. At the same time, these new strategies bring conflicts in marriage and in paternal relationships. Here, as in all remittance networks, the benefits of connection are ambiguous and depend on network position. Exclusions and mistrust also shape networks.

The networked character of remittance communication emerges from a similar example of Nigerian remittances: Lagos households that received remittances from international migrant relatives.[41] The households get help buying food and paying rent and school fees and making investments in a house or in a business. But the real impact of the remittances was their ability to hold together kinship webs and build stay-behind networks, with the remitting migrant often building centrality in the network in attracting the family's trust and respect. In one example, a grandmother who receives remittances is cared for by a grandchild who often takes extra money from her; other kin know about the situation but explain that "Felix enjoys being with grandma; even if Grandma defecates, he will not hesitate. He will clean Grandma up because there is money."[42] But as in Kenya, remittances create conflict in extended families when favoring one's mother over one's father, when "people with no business in the matter" want a share of remittances, or when relatives defraud a migrant by diverting care remittances for the elderly towards their own projects.[43] This problem of conflict over remittances diverted through stay-behind networks to new uses is so common that one Fintech startup at the African Fintech Summit 2020 in Washington, DC, proposed an app that would allow migrants to appoint a non-relative "concierge" to ensure that remittances fulfilled their intentions. The concierge would supervise doctors' visits or deliver goods. Thus, the app relies on relational safeguards to build trust by adding a third person to a dyad. This example speaks to the importance of relational qualities, in context, for the understanding of the shaping of remittance worlds – and the way that they combine commercial and informal relations.

In both of these examples, in Kenya[44] and Nigeria,[45] kin networks distribute value in an interplay with the contested obligations of family life. Among many transnational families, remittance networks are becoming central to maintaining family belonging. For Nepalese, remittances combine value and meaning as the "stuff" of kinship, the "substance of relatedness"[46] necessary to reaffirm family ties across borders. Among Ghanaian transnationals, "love is signaled" through remittances – they allow absent parents to show attention, presence, and care for children,[47] to the point that children may love and respect migrant parents who send money home more than they do the stay-behind relatives, often women, who perform the day-to-day work of care – potentially increasing inequalities. Again, remittances entail benefits and disadvantages for different network positions.

FORMALIZING REMITTANCES: A DIASPORA SAVINGS CLUB AS A NETWORK

Remittances are not just sent and received by individuals. Networked migrants and diasporans are increasingly organizing international money transfers in semi-formal groups, creating novel multi-sited financial arrangements. As with mobile money innovations, these new semi-formal arrangements are built from the ground up from informal practices. There is interest in formalizing these arrangements toward regulatory and structural reforms that could decrease remittance costs, further financial inclusion, and build out account and banking infrastructure for remittances.

In 2016, several hundred Kenyan women living in the United States and Canada formed a Savings and Credit Cooperative (SACCO, a form of credit union recognized in Kenya). The SACCO is regulated by Kenya's Ministry of Cooperatives. Members buy shares, take out loans, receive dividends, and form merry-go-rounds of up to 25 women who draw loans from the SACCO. Some 600 of these women have purchased property in Kenya as a limited liability company. As of 2022, this group had 1,600 women members and total deposits in a Kenyan bank account equivalent to US $6 million. Most of its members live in the US and Canada, although returnees to Kenya are still members. Its members shared an identity as "Diaspora Kenyan women," and made practices of information sharing, collective decision-making, and emotional support around shared problems central to their group meetings. The group advocated a politics of inclusion of diverse women, as captured in its motto, "No Woman Left Behind."

In 2022, I conducted ten interviews with two of the SACCO's founders. Here, I want to explore how SACCOs' networked digital ties rely on a culture of mutual finance and trust-building that many Kenyan women grow up in and that is a big part of being a socially connected Kenyan woman today. Kenyan women have long been active in various kinds of informal financial groups (men's groups also exist but are less popular and different in character). Members pool their resources, access lump sums at regular intervals, save and borrow with each other, and set the terms and costs of loans and credit.[48] Kenyan SACCOs allow members to purchase shares and draw loans of up to three times the value of their shares.

Mutual financial groups are member-owned groups that provide financial services to members. Credit unions are an example of a mutual fund which is quite familiar to people in Europe and the US. In Kenya, such groups became popular among civil servants around the time of independence and have grown in popularity over the years.[49] They encourage money accounting practices like planning, earmarking, and saving.[50] Most importantly, mutual members are all owners of the fund and the group, and they can set and negotiate financial terms for interest rates and penalties – what Johnson[51] calls *voice*: "Mutuals as user-owned mechanisms give their members voice in setting the rules, and members can pledge their own savings and gain guarantees from their friends as collateral".

Several thousand Kenyan women living in the United States began connecting on Facebook in the late 2000s. They also video-conferenced regularly; beginning in 2011 using Facebook Live, forming social and support groups that also met in person. These women were of diverse class, age, and educational backgrounds. Some were professionals with advanced degrees; others were students; still others were visitors to the US caring for grandchildren. Some had visas or green cards, while others were in the US illegally. Many worked in healthcare, specifically as home health aides – a job frequently filled by African immigrants to the US, and a form of low-wage care work Coe[52] calls "the new servitude."

The women formed the group to address "our specific financial problems as Diaspora Kenyan women," as one founder explained to me. Many were balancing demands for remittances from family and friends in Kenya, on the one hand, with the challenges of daily life in the US and Canada on the other: low pay, race- and gendered care work, the high cost of living, transportation and mobility challenges, marital subordination, and conflicts with children. As the remittances they sent home began to circulate in stay-behind networks, they were diverted for purposes different from what these women intended. The Facebook group became a space for the sharing of these frustrations without fear of shame or derision, and for finding solutions to these problems. In June of 2016, one memorable Facebook chat began when a woman asked, "If each of us had $100 and we pooled our resources, we would have US 60,000 dollars. What could we do with this money in Kenya?" Some 640 women responded and began discussing the idea of pooling resources together, to save, extend credit, and make investments together in Kenya. The exchange went on for several days, after which the women decided that the best way to cope with the many pressures of life in the US was to form a financial mutual for diaspora women.

After the active chat, several hundred women engaged in conference calls and videoconferencing over several months where different financial group models, including forming a credit union under US regulations, were discussed and researched. Eventually, the women registered a Diaspora SACCO with the Kenyan government. The 2017 membership drive included Meet and Greets with SACCO "Brand Ambassadors" and a strong social media presence. More than 500 women joined in the first year alone. Most women buy shares in the SACCO by making deposits to the group's Kenyan bank account, as a form of long-term savings for a planned retirement in Kenya. Based on their share equity, they may also take out loans, sometimes as savings groups.

The Women's Diaspora SACCO successfully enrolled more than 2,000 women over the next three years, leveraging the popularity of the mutual finance model. The SACCO's successful network formation rested on its commitment to voice – that setting financial rules is a collaborative process where every member has a right to negotiate. Yet, voice is not easy to give or preserve. It often takes time and patience. The group has seen disagreement and conflict and, over the years, has weathered challenges to its leadership, changes in leadership, the departure of several members, accusations of theft, and disagreements over an asset purchase. Many members question the financial benefit they received and the time-consuming responsibilities of membership.

The collective negotiation through member voice that is central to mutual finance means that a great deal of time is spent negotiating decision-making and healing rifts in the aftermath of contested actions. But for the women who commit to the group, these challenges are paradoxically the mutual sphere's very strength. Women's reputations, strengths and weaknesses, desires and goals become known, all in the context of shared trials and challenges – "co-experiencing another's situation".[53] Indeed, theories of interpersonal trust emphasize the willingness to show vulnerability and to risk losing something of value if others do not also give.[54]

These Kenyan diaspora women could easily have used any remittance app to send money home straight to the mobile of a parent or friend. Instead, they have chosen the collective work of political belonging: "a specific political project aimed at constructing belonging to particular collectivities."[55] The Diaspora SACCO offered its members social support, a place to develop the social resources of diaspora life and the assets of retirement. Its online and in-person spaces are "a discursive resource that constructs, claims, justifies, or resists forms of socio-spatial inclusion/exclusion."[56]

Globally, many diasporas maintain financial mutuals. For example, Ethiopians in Germany use savings clubs and burial societies to finance household needs, to start a taxi business, or to send money to globally situated kin and friends.[57] Similarly, Turkish women in Germany find social and financial support in rotating savings associations that allow them to reconcile financial needs to build lives in Germany with the desire to fulfill obligations to care for relatives.[58] In the Philippines, remittances generate calculations, speculations, and negotiations around the costs and profitability of future ventures among migrants and stay-behind kin.[59] Migrant financial groups are often based in Global South traditions of mutualism and consequently challenge mainstream views of finance. They may also lay the groundwork for formal organizations such as diaspora banks and bonds.[60] They often form around homophilies of ethnicity, class, and language and may increase differences and create new identities within migrant communities.[61]

CONCLUSION: THE IMPLICATIONS OF A NETWORKED APPROACH TO REMITTANCES

Movement, migration, diaspora, and transnationalism are increasingly bringing forth new forms of finance. Remittances are often narrowly defined as person-to-person transfers, obscuring their social and collective dimensions. Networks and circulation are inherent to the value of money, and many Fintech innovations are further unfettering these circulations to an extent, lowering costs and increasing the convenience of money sending. With the ease of connection, the difference between individual and collective forms of interpersonal money transfer is being erased.[62]

To end, consider a final example of networked remittances: crowdfunding for philanthropic ventures or for business equity sourcing. Crowdfunding refers to online fundraising platforms like GoFundMe or Kickstarter, a surprisingly successful form of Fintech.[63] During the COVID-19 lockdown, Kenyan journalist Asha Jaffar used the Nairobi-based crowdfunding platform M-Changa to raise money for hungry families. Jaffar began her online fundraiser among family and immediate friends and spread the word on social media, tagging digitally influential followers in photos. As she distributed food one day, Kenyan police assaulted her for disobeying the lockdown – an incident reported in the *New York Times*.[64] After the beating, she began to raise money globally through M-Changa. By December, her Kibra Food Drive had raised $33,000, enough to bring three weeks of food to 3,000 families. In an example of diaspora equity crowdfunding, running shoe company Enda Shoes CEO Navalayo "Nava" Osembo raised $1 million in 2016 from more than 1,000 people – again beginning with her own personal networks. Since then, she has continued to receive funding from diaspora Kenyans to build a shoe brand (https://www.endasportswear.com/pages/our-story).

Amidst great optimism about remittances' potential to spur development, the financial services industry has enrolled millions of migrants in digital remittance apps, and technology titans have visions of global currencies like Facebook's now-shelved plan for a global currency called Libra. But a network approach tempers this optimism and provides a more realistic view. Remittances are the product of complex negotiation and relational work. They produce their own asymmetries and exclusions. Women's important roles are hard-won and may reward them less than they expect.[65] Scholars have raised concerns about the profit motives of the financial services industry. Remittance apps may entrap users into predatory financial services,[66, 67] particularly vulnerable people such as refugees.[68] They mediate, score, track, and potentially distort the intimacies and emotions of remittances.[69, 70, 71]

Finally, a network approach sheds light on the complex problem of regulation. Regulators fear that informal channels support terrorism and fraud, and that Fintech will disrupt existing monetary regimes.[72] Facebook's plan for Libra was foiled by European regulators, who affirmed the role of central banks in ensuring the value of money and public trust in it.[73] Informal remittance channels negotiate their own forms of trust, as we have seen in this chapter, but even today, national currencies provide the ultimate promise to pay. What is needed is a balance between the central authorities who stand behind the value of money, on the one hand, and an appreciation for the dynamic human infrastructure of remittances that is vital to unbanked, migrant, and undocumented people materially and culturally, on the other. De Genova[74] reminds us that the concept of a "migrant" is a creature of historically laid boundaries and racialized identities. If we affirmed every human being's freedom to move as they choose, what would our money look like?

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