CHAPTER 5

Financial Platforms

Beyond the North–South Divide

Janet Roitman

Financial platforms are generally depicted as the basic infrastructure of the "digital platform economy" (Kenney and Zysman, 2016) or "platform capitalism" (Srnicek, 2016; Langley and Leyshon, 2017). However, as recent scholarship has shown, we gain conceptual rigor by specifying the distinction between digital platforms, on the one hand, and infrastructure, on the other (Plantin et al., 2018; Bernards and Campbell-Verduyn, 2019; Plantin and Punathambekar, 2019). A good example is the contrast between an app like Google Maps, which is a programmable platform, and the Google search engine, which is infrastructural (Plantin et al., 2018, p. 294). As Bernards and Campbell-Verduyn (2019) maintain, infrastructures are defined by their centrality, durability, and ubiquity while platforms are relatively closed systems that rely on and contribute to digital infrastructures. It is therefore worth considering how financial platforms are distinct from and yet constitutive of infrastructures.[1] This chapter illustrates the ways that specific platforms generate the conditions for the institutionalization of financial infrastructures. This chapter also indicates that, with the "platformization of financial transactions" (Westermeier, 2020), it is perhaps less important to focus on definitional distinctions (Is this a platform or an infrastructure?) than on the pragmatic practices that arise from the conjoined processes of computational power, data storage, data analytics, and application programming interfaces (APIs).

Why is this pragmatic focus important? Financial platforms are analyzed as instantiations of "infrastructural power" (Rethel, 2010; Hardie, 2012; Braun, 2020; Braun and Gabor, 2020; Pinzur, 2021; Coombs, this volume), which participate in processes of politico-economic subordination, or the creation and reproduction of structural inequalities. This research clearly demonstrates the propagation of hierarchies that constitute the "global political economy," as reviewed later in this chapter. But assumptions that subtend this approach to financial infrastructures likewise reduce some practices to residual categories in that global hierarchy. For instance, financial platforms are taken to be vectors of financial subordination because processes of financialization

https://doi.org/10.1017/9781009428118.006 Published online by Cambridge University Press

are depicted in terms of a prevailing global logic and directionality: from the Global North to Global South. Thus, while financial platforms are apprehended as vectors of financialization globally, they are reduced to processes of financial inclusion when referencing the so-called Global South. What we miss are the pragmatic practices of financial platforms, or how they function as sites of value production and conversion, and what is at stake for diverse actors. By focusing on the latter, we can better appreciate processes of both value subjugation and autonomization, evidence that the fault lines of value production generated by financial platforms are obscured by the Global North versus Global South frame.

This chapter reviews the pitfalls of this approach to financialization and illustrates an alternative view. It does so through a presentation of mobile money platforms, which are central to the elaboration of a specific financial infrastructure in sub-Saharan Africa. These financial infrastructures are constituted by a nexus of mobile telecommunications operators, mobile money issuers, remittance and payment services providers, and commercial banks. To date, mobile money platforms have been either celebrated as a means of financial inclusion or denounced as a cause of financialization. This chapter presents those two views and joins analyses that consider the variability, the limits, and responses to financialization (Christophers, 2015; Davis and Walsh, 2017; Bernards, 2022).

What follows is an illustration of how financial value is generated by the consolidation of a new financial infrastructure based on digital platforms in sub-Saharan Africa. With an eye to value creation, as opposed to another demonstration of subordination, I focus on a primary value form generated by the nexus of mobile money, remittance, and payment service provider platforms: the float. The float is the e-money/fiat money interface and a liquidity pool generated by these platforms: It contributes to the consolidation of existing financial relations and institutions, and yet it is the basis for new, contending financial relations and institutions.

The focus on value creation is important analytically: It makes visible the effective consequences of these financial platforms, or the ways that they generate both financial subordination and autonomization. This work thus documents emerging financial infrastructure, but it also underscores the need to problematize the notion of infrastructure. As Langenohl argues (this volume), a focus on "infrastructural reason" generates functionalist analyses that tend to reproduce a hegemonic "globalist view" of political economy. That view obscures, for instance, the financial platforms and associated infrastructures that are a distinct source of value production which did not originate in the halls of Euro-American finance.[2] Indeed, in depicting the Global North as the primary realm of high finance, which is disseminated to the Global South, the realm of "fringe finance," we neglect the infrastructures of finance that are devised and developed in places outside of Euro-America.

1 Financial Platforms and the Failures of Financialization

Financial platforms pose a challenge to researchers because they are constituted by disparate digital and nondigital elements: data sets, algorithms, APIs, programming languages, networked computational systems, business models, and distributed storage facilities, as well as diverse stakeholders and participants. These digital arrangements include various computational forms (algorithms, APIs, data sets) and modalities for the production of value (multisided markets, monetary and nonmonetary units of value, governance rules). Financial platforms have been described as "market infrastructures" (Omarova, 2019; Beauvisage and Mellet, 2020) or "calculative infrastructures" (Aitken, 2017), which provide helpful correctives to the use of metaphors ("the cloud" or "algorithmic logic") that obscure the materialization of operations and practices.[3] This work also contributes to our understanding of the consequences of technological applications in global finance (Bernards and

https://doi.org/10.1017/9781009428118.006 Published online by Cambridge University Press

Campbell-Verduyn, 2019; MacKenzie, 2017; Clarke, 2019; Haberly et al., 2019; Langevin, 2019; Pardo-Guerra, 2019; Petry, 2020) and purports to make visible the power relations that inhere in seemingly technical operations.

Financial platforms are said to instantiate and enact "infrastructural power,"[4] which accounts for the rise of state agents' increasing dependence on financial markets (Braun, 2020; Braun and Gabor, 2020), isomorphism toward Anglo-American finance capitalism (Rethel, 2010; Hardie, 2012), and the subordination of some national economies to others due to the structure of global monetary regimes (Bonizzi, Kaltenbrunner, and Powell, 2020). A general conclusion is that, through these forms of power, platforms are the basis for a new phase of capitalism ("platform capitalism") that entails the financialization of both state agencies and citizens across the globe. But others have shown how this globalist view, which partakes in a teleological interpretation of financial capitalism, dissipates into a spectrum of myriad trajectories (Engelen, Konings, and Fernandez, 2010; Pitluck, Mattioli, and Souleles, 2018; Karwowski, Shabani, and Stockhammer, 2019; Petry, Koddenbrock, and Nölke, 2023). Indeed, it's worth noting that different assumptions are made about the workings and effects of financial platforms depending on where you sit, geographically speaking. From the globalist, functionalist view, those residing on the African continent are deemed the endpoints of a teleology – the passive recipients of the technological innovations and infrastructural forces of financial platforms. Thus, for example, even though digital mobile money was developed in East Africa, the African continent is depicted as the endpoint of platform economization most often understood in terms of financialization. In sum, digital platforms are approached as inherent to processes of financialization in what is shorthanded as "the Global South," where financialization is invariably referred to as financial inclusion.

Generalizing, we can say that there are three ways of approaching – or explaining – financial inclusion, all of which are examples of financialization.[5]

1. Financial inclusion involves the more widespread use of formal financial services by local people. This is referred to as "banking the unbanked." It entails the uptake of deposit accounts, savings accounts, and the extension of consumer credit (Rahman, 1999; Moodie, 2008; Roy, 2010; Karim, 2011; Guérin, Morvant-Roux and Villarreal, 2013; Schuster, 2014; James, 2015; Mader, 2015; Hayes, 2017).
2. Financial inclusion involves the "financialization of everyday life." This also entails "banking the unbanked"; but even where people do not open commercial bank accounts, the claim is that they are subject to processes like credit scoring, which renders their unbanked lives legible to financial markets. In other words, their daily practices are structured by the entailments of financial logics (Aitken, 2013; Guérin, 2014; Kusimba, Yang, and Chawla, 2015; Wilkis, 2015; Pitluck, Mattioli, and Souleles, 2018; Radhakrishnan, 2018; Guermond, 2020a; Donovan and Park, 2022).
3. Financial inclusion involves incorporation into global capital markets. This approach focuses on the commercial banking sector, development banks, global development agencies, and private capital (institutional investors, private equity, venture capital). It illustrates the expansion of certain financial markets and practices into the national realm – typically from institutions of the "Global North" into those of the "Global South" (Rethel, 2010; Gabor, 2011; Powell, 2013; Bonizzi, Laskaridis, and Toporowski, 2019; and see Bonizzi, 2013).

These respective approaches obviously map onto one another (see Langley and Leyshon, 2022). They also all posit implicit vectors – from the West to the East and from the North to the South – and the efficacy of those vectors.

On a global scale, financialization is indexed as a process of financial inclusion, as documented by the World Bank Global Findex Database Report, which represents

https://doi.org/10.1017/9781009428118.006 Published online by Cambridge University Press

financial inclusion in terms of bank account ownership at regulated institutions (e.g., commercial banks, microfinance institutions). By this accounting, somewhat surprisingly, Kenya figures higher on the scale than Turkey, Colombia, Argentina, and Saudi Arabia and is almost equivalent to India. Here, financial inclusion is attributed to the expansion of the microfinance sector. While there are many vectors for the extension of financial inclusion globally, including microfinance institutions (Elyachar, 2005), the extension of digital platforms as a feature of financial practice has led to what Daniela Gabor and Sally Brooks (2017) call the "fintech-philanthro-development" nexus, which has determinate effects:

- The extraction of rents from low-income populations in the Global South.
- Increasingly indebted populations in the Global South.
- The enforced subordination of financial institutions and national economies in the Global South to financial institutions located elsewhere.
- The extension of colonial relations; or, more aptly, neocolonial relations.

These effects are extremely well documented and substantiated.

However, financial inclusion has not been as effective as is claimed. There are limits to financialization (Engelen, 2008; Christophers, 2015; Davis and Walsh, 2017; Mader, 2018, Bernards, 2019a, 2019b, 2022; Aalbers, 2020). In most sub-Saharan countries, this is the case for the goal to "bank the unbanked." Despite the focus on Kenya, most countries fall in the middle to low range on the World Bank Findex graph. This reflects their use of mobile money digital wallets, which don't require bank accounts, as well as the fact that mass adoption varies across the continent – being quite limited in Nigeria, for example (Lepoutre and Oguntoye, 2018). At base, these are predominantly cash economies (Frost, 2020). Moreover, despite claims that the increasing use of mobile wallets are bringing people into the fold of finance, those working in digital payment industries in Africa see this as an immense challenge, mostly due to nonstandardized data and consequent problems sharing data across institutions (banks, credit bureaus, money transfer operators). Likewise, there are extremely variable reporting practices and requirements, not to mention problems with enforcing those reporting requirements.[6] Therefore, on the one hand, we see the extension of consumer credit, or unsecured short-term credit, that has led to cycles of indebtedness, as Donovan and Park (2022) have shown with reference to M-Shwari, a digital wallet microcredit service in Kenya. And, on the other hand, in these same contexts of mostly unbanked low-income communities we don't see instances of financialization that take the form of accumulation of assets and potential associated revenue streams – for example, in the form of property, like housing, as noted by certain African scholars (Boamah, 2009, 2010; Teye, Teye, and Asiedu, 2015).

Most commentary on the financialization of the Global South concludes that formal credit products are now part of people's everyday lives. However, as noted, fintech platforms have not resolved very significant problems of data standardization and interoperability, an issue that is compounded by limited data collection and the nature of the data collected. Industry people in West Africa complain that, to quote, "The banks only register defaults, not overall payment history."[7] In this context, banks are only required to report negative information, which means that the credit bureaus have databases of defaulters. To complicate things, while microcredit institutions are required to issue reports to the credit bureaus, mobile money and money transfer operators don't necessarily issue those reports. Furthermore, the high levels of debt incurred by local populations have led to blacklisting. This is absolutely not a good thing: debt, blacklisting. But it's also not a demonstration of the seamless integration of people into the commercial banking system since these people are excluded (hopefully, their debts are written off).

This point is underscored when we examine contestation amongst and between private and public institutions, which leads to effective financialization (Jain and Gabor, 2020) as well as its failure (Breckenridge, 2019). As Breckenridge shows, the Kenyan National Digital Registry System, announced in 2014, was never enacted due to conflict between two corporate entities: the Kenyan commercial banks, on the one hand, and, on the other, Safaricom, the telecommunications monopoly that created M-Pesa, a digital mobile money service. These two institutions clearly welcome and work toward financial inclusion and financialization. But conflict arose from their commitments to two different types of credit market. The banks aimed to develop credit scoring and a new kind of asset register (nonfixed asset classes, such as livestock or vehicles) to generate new forms of collateral. The telecom aimed to deliver unsecured high-interest microloans with no collateral registers. Safaricom prevailed, with government backing; hence the telecom infrastructure and modes of monetization became the prevailing gateway to financialization for local populations. On the other hand, financialization via the commercial banking sector failed, as did the establishment of an integrated digital identity system, which the national government was banking on as a means to generate tax revenue.[8] Breckenridge's point is that there is "no single source of truth": no one model for the extension of credit, no predetermined pathway.

Depictions of financialization mostly assume a prevailing logic and a one-way vector: Global North to Global South. To continue with the example of compulsory biometric identity schemes, these registers are an effective means of incorporating populations into financial systems, such as commercial banks, microfinance institutions, and tax registers. They have been utilized for that purpose in India and Ghana, with great success in the former and checkered results in the latter. And while these schemes are in place in those two countries, they don't exist in Canada or Italy; the vector of origination and adoption is not North to South. Moreover, in depicting financialization as a great big wave washing over the Global South, we drown the heterogeneity of local institutions, the indeterminacy borne of contention, and instances of failure. We assume that particular categories of people or institutions have predefined sets of interests, which they pursue to great effect. Worse, we posit denizens of the Global South as passive receptacles, devoid of agency.[9]

2 Value Creation

Concentrating on that great wave of financialization distracts us from the operational aspects of financial infrastructures, which illustrate *how value creation is achieved and how it fails*. Most studies of financial platforms focus on rents and value extraction. But an important question is value creation, or the materialization of diverse forms of value. Often assumptions about the value of data – that data is intrinsically valuable – are not necessarily demonstrated. This leads to facile claims, such as the assertion that value is extracted from data sets and the products of machine learning. If the anthropological insight that no object or relationship has intrinsic value holds, then there is no a priori value to extract: Data must be made into a value form. This is important because financial platforms don't hold physical assets (Constantinides, Henfridsson, and Parker, 2018, p. 381), nor do they necessarily generate value through commodity production. Thus, although we frequently hear that "data is capital," this an erroneous statement that neglects the specific operations of what Birch and Muniesa (2020) call assetization, or the ways that asset classes are generated and how they figure in balance sheet accounting (Birch, Cochrane, and Ward, 2021). The data-is-capital claim leaps over these operations, or *how* data becomes "capital" and *how* data figures in processes of capitalization, as distinct from monetization.

What follows is an illustration of *how* data is turned into capital for mobile telecommunications operators (telecoms) and

https://doi.org/10.1017/9781009428118.006 Published online by Cambridge University Press

money service providers (mobile money) through what is known as the float. The float is a site of value production, translation, and conversion; and it is a site where there is something at stake for multiple actors (Callon, Millo, and Muniesa, 2007).[10] Studying financial platforms in terms of the "how" of value production – or how the float is generated and figures as a form of value – is important not only because it documents a process, but also because it elucidates the effective consequences and political stakes of financial platforms. In other words, a singular focus on the float might be seen as a reductionist view of finance that abstracts from politics. But, to the contrary, far from being an apolitical approach, the analytics of the production of value forms through digital platforms accounts for distributed agency, coordinated forms of agency, asymmetries, and the dynamics of domination and exclusion – all of which can be shorthanded as the contingencies and fault lines of power (Callon, 1984, 2005; Latour, 1984). Those fault lines run through financial platforms, resulting in effective financialization and failures in financialization. The float is a lens into those processes. In this instance, it is produced as a fundamental element of financial platforms through both remittance transfers and mobile money, as is explained in Section 3, and is a constituent element of financial infrastructure that emerged with digital financial technologies.

3 Remittances, Mobile Money, and the Float

A constituent factor of the float are remittances, which are a significant financial transfer to sub-Saharan Africa, the international hub of mobile money. Remittances to sub-Saharan Africa have increased over the past decade and, when accounted as part of foreign inflows, they are as significant as overseas development aid and more significant than foreign direct investment. Remittances are a source of external financing and foreign exchange reserve accounting – everywhere. If one excludes China, remittance flows have been the largest source of external finance for low- and middle-income countries since 2015. According to 2022 World Bank reporting, the African continent received $49 billion in 2021. But most significant are remittances as a percentage of gross domestic product (GDP). For South Sudan, these represent 35% of GDP; for Senegal, a vibrant West African economy, they represent 11%, and for Liberia, 10%. Remittances are now the second-largest source of foreign inflows on the continent. And in Nigeria, remittances are second only to oil exports as a source of foreign exchange.

We should note that, when they transmit through legacy systems like Western Union, remittances to Africa are the most expensive in world (for $200, 7.8%). Therefore, many transfers avoid those channels. The World Bank figures thus underestimate total amounts received for all sub-Saharan countries, since they are based on official data. And, importantly, these figures don't account for intra-African remittances, which are transfers between different states and are thus international operations involving international currency exchanges. Intra-African transfers are very substantial and mostly transpire via mobile money and fintech platforms.

International remittances have come into focus as an aspect of financial inclusion, as noted by the extensive literature on the remittance–development nexus, which maintains that remittances fuel domestic consumption, incite investment, and hence contribute to economic development. This is the guiding theme of World Bank KNOMAD (Knowledge Partnership on Migration and Development) Project, aptly dubbed the "remittance–financial inclusion nexus" by Vincent Guermond (2020b, 2022). Beyond the trope of inclusion, inward remittance transfers are also conceptualized as a financial revenue stream, or a future-flow receivable that is potentially significant for financial securitization (Ketkar and Ratha, 2009; Mohapatra and Ratha, 2011; and see Bakker, 2015; Roitman, 2021). But there is another angle on remittances. This relates to international transfers, intra-African transfers, digital wallets, and especially the float.

https://doi.org/10.1017/9781009428118.006 Published online by Cambridge University Press

To view things from that other angle, we should consider the specificity of the African context, or the central role of telecoms (not banks, not big tech) in the realm of digital finance. Mobile network operators (telecoms) create subsidiaries that provide money transfer services, like mobile money and digital wallets. Mobile money is a financial service provided by the mobile network operators/mobile money issuers. It's important to note that mobile money is not fiat e-money. It's not a digital form of a national currency; it's not issued by the central bank. Mobile money is a money transfer tool. E-money is best thought of as a payment instrument, or specifically: "a payment instrument whereby monetary value is electronically stored on a physical device or remotely at a server which represents a claim on the issuer" (Shirono et al., 2021, p. 400).[11] Examples include prepaid cards, mobile wallets, web-based e-money, and mobile money. Because telecoms don't have banking licenses, they create subsidiaries, which are licensed nonbank entities. For instance, the telecom MTN Nigeria has a subsidiary called MoMo Payment Service (MoMo signifies mobile money). Through these nonbank subsidiaries, the telecoms establish a "float" with the bank that corresponds to its customer-base digital wallets.

In order to answer the question posed earlier – How is value created by the nexus of telecoms, nonbank subsidiaries, and digital payment services? – we can examine the revenue streams within the value chain. We can start with a (grossly simplified) glimpse into a generic model presented in a handbook, *Mobile Service Innovation and Business Models* (Bouwman, de Vos, and Haaker, 2008):

1. The remittance center – where incoming funds are received – earns a percentage of the transfer or a fee.
2. The mobile operator (telecom) benefits from increased SMS traffic, a reduced churn rate due to the link between customer cell numbers and e-money numbers, and charges per transaction. Telecoms also offer adjacent financial products.
3. The bank theoretically generates revenues by banking the unbanked, as consumers are brought into the sector via financial products offered to telecom customers, such as small consumer loans. But to quote, "If enough money is captured from remittances, *the float and interest provide an additional benefit to the financial institutions*" (Bouwman and Sandy, 2008, p. 239, emphasis added).

This is not necessarily "banking the unbanked" or financial inclusion – it's about generating the float. Mobile wallet transactions, which include both international and intra-African remittances, create a significant cash float for the associated bank.

One thing to consider is the custodianship of the digital wallet. This is complicated because the digital wallet is a product of the mobile network operator and its nonbank subsidiary. Electronic value equivalents of digital wallets are kept in a custodian account, which sits with the partner bank. But mobile money customer funds are pooled into a single account; there is no individual corresponding deposit account per digital wallet. And the telecom is the depositor. Because value held in digital wallets doesn't involve bank deposits in the strict sense, they are not necessarily protected by deposit insurance systems. In most cases, the custodian account is subject to deposit protection, but the e-money account holder (individual digital wallet) is not. However, this varies by jurisdiction due to the emergent nature of value creation and regulation of these platforms.

Those working in the mobile money and fintech industry say that banks "love the float." Technically speaking, the float represents money in the banking system that is briefly counted twice due to processing time for deposits and withdrawals. Commercial banks utilize the float as overnight investable funds to manage aggregate reserves. While digitization and instant settlement would seem to eliminate the float, float management is in fact central to fintech business models, in Africa and elsewhere. Essentially, "float control" entails regulatory arbitrage, or the arbitrage of interest rate differentials.

https://doi.org/10.1017/9781009428118.006 Published online by Cambridge University Press

This practice is ubiquitous and involves: "taking control of as much customer money up front as possible, and managing it in the style of a bank, albeit without the regulatory oversight" (Kaminska, 2019).[12] Fintech and big tech firms throughout the world have been paying customers zero interest and yet collecting interest on the float held by banks (cf. Carstens, 2019). But in sub-Saharan Africa there have been an array of responses to increasing float values, which, in April 2023, totaled over $1 billion in Ghana alone. These include provisions by mobile network operators for "profit sharing" through interest payments to e-wallet holders (Tanzania), the funding of "corporate social responsibility" projects (hospitals, schools) using interest earned on custodian accounts (Kenya), and guidelines for e-money issuers mandating pass-through of interest earned to e-wallet holders (Ghana). In the latter case, there has been ongoing strife between the telecoms and the banks over float-generated interest. Telecoms and their subsidiaries (e-money issuers) do not hold banking licenses. Hence the e-wallet cannot act as an interest-earning savings account. Likewise, regulations stipulate that floats be held as liquid assets, or in accounts that are classified as current accounts, typically earning 0% interest. Contending parties challenge practices of lending float funds to third parties, dispute the rightful beneficiaries of interest earned, and debate legitimate percentage payouts. The status of custodial float accounts is also at issue.

This is an emerging realm of digital finance and regulation. The management of e-money and its associated revenue streams varies and is evolving. Moreover, as noted earlier in this chapter, these practices don't neatly confirm obvious vectors of financial inclusion and financialization. Ultimately, we have two scenarios. On one hand, telecom digital wallets and fintech platforms enroll low-income residents into microcredit products, which furthers financialization. This is predatory because they aim to bring the unbanked into the consumer loan market. On the other hand, telecom digital wallets and fintech platforms generate the float, which is an ambiguous financial object. We can think of the float as the mobile money/fiat money interface that generates a liquidity pool: It is the means to go from one type of asset to another. It's important to remember that liquidity doesn't refer to cash per se; it refers to the ability to convert between two different asset classes – for example, to convert an asset or a security to cash, or to convert from e-money to Nigerian naira. In order to appreciate the scale of this potential liquidity pool, we need to appreciate the scale of mobile money in Africa.

In 2021, sub-Saharan Africa had by far the largest number of active mobile money accounts, the largest volume of transactions, and the largest transaction value – a whopping $490 billion of the global $767 billion. On the continent, this involves $84 billion in peer-to-peer remittances, but it also includes significant intra-African trade (business-to-business). The main problem for transactors is the cost of settlement and foreign exchange loss. Intra-African remittances and payments are international currency operations; settlement between African currencies involves buying and selling dollars because they are nonconvertible currencies (or "soft currencies"). An African currency must first be exchanged for dollars, pounds, or euros, and then swapped a second time for a different African currency, which adds an estimated $5 billion a year to the cost of intra-African currency transactions (Wellisz, 2022). As of 2017, only about 12% of intra-African payments were cleared within the continent. The rest were routed through overseas banks in Europe and North America.

4 Emergent Financial Infrastructure: Real-Time Pan-African Settlement

However, increasingly, money transfer operators can access money markets through digital finance platforms or digital payments gateways. For example, MFS Africa is a pan-African real-time payments network operating in more than 30 African markets and connecting over 320 million

https://doi.org/10.1017/9781009428118.006 Published online by Cambridge University Press

mobile wallets. MFS Africa claims to "render borders insignificant," which should be read as a strong political claim.

ABC Finance is another payments gateway and currency exchange platform.[13] Their services include international payments and settlements, forex, and treasury management. ABC Finance ensures connectivity between commercial banks and mobile payment channels through APIs and, increasingly, blockchain ledgers. They claim to be the first digital exchange to do digital currency/African currency conversions and digital currency/mobile money conversions. The ABC pitch is that they bring traditional finance to counterparties. But note that they are not bringing traditional finance to consumers or to the unbanked; they are bringing traditional finance to the counterparties, which are remittance operators and money transfer operators.

At an industry conference, the CEO of ABC Finance underscored a central problem: No one will hold African currency in Africa's various national banking systems. Because the vast majority of government and corporate bonds are denominated in dollars, African central banks are mandated to support the value of their respective currencies, which means rationing dollars and other hard currencies, leading to difficulties in balancing flows of African currencies. ABC's response is to become the largest nonbank foreign exchange broker in Africa. It buys and sells currencies using its own balance sheet. In other words, it sells balance sheet liquidity and offers wholesale foreign exchange, sometimes using cryptocurrency stablecoins. Hence the CEO's presentation of the ABC financial platform as a means to "deconnect Africa from the US dollar."[14] She elaborated on this somewhat wild aspiration by noting that President's Day in the United States is a "dollar holiday" – and added, "What if it's not a holiday for the rest of the world? Why shouldn't they be able to transact and settle?" In response, her platform has developed a means of wholesale settlement, which aims to solve the conversion and liquidity constraints faced by people wishing to merely exchange and transact on the African continent.

This is not just one CEO's concern; others working in the digital payments, fintech, and financial sectors in Africa share her view.[15] They generally see the float, which is here produced through the nonbank/bank interface, as a primary site of value production and potentially a device for market-making. Additionally, as many people working in Africa note, and as ABC Finance believes, it also provides a means to circumvent the very conservative national banking system, which generally serves the commodities sector and top-tier corporates. In the past, the national commercial banks served traditional colonial-era sectors – summed up by a local expression, "cement, beer, and banks" (which, today, would be rendered "cement, ports, mining, oil"). Ultimately, the digital finance platforms are in the business of intermediation that potentially circumvents the commercial bank/commodities sector alliance.

Alongside these private platforms, formal public initiatives are being forged, such as the Pan-African Payment and Settlement System (PAPSS). Launched in 2021, PAPSS is a cross-border, financial market infrastructure that enables payment transactions between various African states and currencies. It provides real-time gross settlement through participating central banks, which provide prefunding for African currencies. The aim is to decrease the time and cost of settlement, and to reduce the need for banks to source hard currencies to support transactions between two African parties. Most importantly, this is a response to soft-currency subjugation. PAPSS aims to eliminate overseas (non-African) intermediaries, such as the SWIFT (Society for Worldwide Interbank Financial Telecommunication) system. And it is devised to generate the conditions for local currency lending instead of dollar financing, which entails the extension of local currency bond markets.

We can critique all of this. We can critique MFS Africa, ABC Finance, and PAPSS as instances of marketization, or the extension of private, market-based solutions to political-economy problems. That is true. But for many African communities, this represents relief from the costs of hard-currency

https://doi.org/10.1017/9781009428118.006 Published online by Cambridge University Press

subjugation. Of course, we can't draw big conclusions about the future of dollar hegemony from these developments. Dollar hegemony endures on a global scale – for all of us (Mehrling, 2022; and see Bonizzi, Kaltenbrunner, and Powell, 2020; Gabor, 2021). The point is that, before jumping to conclusions about financialization, it seems important to consider local actors' concerns about the undoing of imperial institutions – banking and monetary institutions being a bastion of neocolonial relations – no matter how belated and no matter how effective (for an example that relates specifically to financial technologies, see Pollio and Cirolia, 2022).[16]

Ultimately, as everywhere, we find competing interests and controversy, debt and wealth, realization and failure. This complex yet mundane landscape is made visible by those in Africa who articulate the ways they both resist and co-opt the constraints and affordances of financial platforms and competing regimes of value – the ways that financial platforms are apprehended as problems of both subjugation and autonomization.

5 Beyond the Global North versus the Global South

How does all this relate to the Global North versus the Global South divide? Today, we hear strong calls to decolonize knowledge. In reference to Africa, that's said to be a matter of "recentering the margins" (Breckenridge and James, 2021; and cf. Langley and Rodima-Taylor, 2022; Zeleza, 2007). This is an important commitment. And that commitment is compromised when decentering amounts to the displacement of one Euro-American theoretical debate with another Euro-American theoretical debate – both are anchored in Euro-American debates. Efforts to displace the center so as to reposition the margins as foundational, and not residual, must first consider the terms themselves: center/margin, core/periphery, Global North/Global South.

We should remember that the Global North/Global South distinction comes from the Brandt Line of 1980. The rich North, the poor South. In the early 1990s, postcolonial studies scholars and activists revised that distinction, noting that the "Global South" is a metaphor, not a geographical location: We can put New York, Johannesburg, Mumbai, Lagos, London, Sao Paulo, Istanbul, Jakarta, Cairo, Dubai, Athens, Sydney, and Shanghai on the same plane – they all include global norths and global souths. But we ignore that important point when we refer to emerging markets, the frontiers of financialization, and developing countries in our references to the Global South – and thereby participate in a developmentalist paradigm.

When we refer to the Global North/Global South distinction, we start with a power differential and then show how that differential is performed. And that's a problem. In doing so, we constantly reinstantiate and reconfirm "marginal" spaces and residual categories as just that – marginal and residual. We continually remap developmentalist (modernization) theory and perpetuate the reinscription of "people of the South" into the logics of capitalist dependency, where they figure as endpoints. The Global South, as a signifier and as a concept, partakes in a hierarchy of difference (cf. Sabzalieva, Martinez, and Sá, 2020; Sud and Sánchez-Ancochea, 2022).

In response – and as a thought experiment – we could make a list. We could put three things on that list: (1) microfinance loans (e.g., MShwari, Kenya); (2) buy-now-pay later services (e.g., Afterpay, Australia); and (3) payday loans (e.g., Advance America, USA). All of these involve unsecured short-term credit. They all reflect the fact that banking is expensive for low-income populations everywhere – in Africa and in the United States of America. Instead of starting with a power differential between the Global North and the Global South, it would be constructive to study these credit markets in one frame – for instance, through the productive artifacts of digital platforms and financial infrastructures, like the float. The point in doing this is to account for power differentials – or the fault lines of value production.

Acknowledgments

Thanks to the Platform Economies Research Network, Amin Samman, Anush Kapadia, and Adam Sargent for feedback on this research, which is supported by a US National Science Foundation Grant.

Notes

This chapter is based on a keynote address to the Finance and Society Network Conference, "Intersections of Finance and Society," September 15–16, 2022 (Roitman, 2023).

1. For a concise statement on this process and review of the literature on digital infrastructures and platforms, see Constantinides, Henfridsson, and Parker (2018).
2. The first mobile money provider launched in the Philippines in 2001, followed by Kenya's M-PESA, launched in 2007 and now the model for mobile money platforms.
3. Amongst many examples of work that renders visible the materiality of digital practices, see Dourish (2017) and Jaton (2020).
4. Antecedents to this work on infrastructure include Star (1999) and Larkin (2013). While the notion of "infrastructural power," like structural power, provides insights into practices of domination, at times it seems more descriptive than analytic and lends itself to circular logic (by virtue of infrastructural power, agents exercise power). Power is an elusive concept. Power does not inhere in things; it is not "embedded." As Foucault maintained (1978), "power is not an institution, and not a structure; neither is it a certain strength we are endowed with; it is the name that one attributes to a complex strategic situation …".
5. This schematic encompasses a vast literature, which cannot be fully referenced herein.
6. Fieldwork notes (2020–2023), "High Finance in Africa: The Making of Capital Markets," US National Science Foundation Grant.
7. Fieldwork notes (2020–2023), Focus Group Workshop "Fintech Platforms and the Future of Credit Referencing in Ghana," Accra, Ghana, February 11, 2022.
8. The planned National Integrated Identity Management System was ruled illegal by the highest court in Kenya in 2021 due to questions related to data privacy and security. This example can be contrasted with the Indian experience, where 1.2 billion people were biometrically registered between 2009 and 2015. The point is that financialization cannot be presumed to be always already effective.
9. It is worth recalling that the critique of dependency theory in the 1980s sought to reinstate the role of actors' intentional and self-reflexive agency.
10. Translation refers to the ways that different value forms become commensurate, through pricing modalities, for example, but also through myriad ways of making qualities commensurate with quantities. Conversion refers to substitutability between asset classes, such as between e-value and fiat currency, as described later in this chapter.
11. The International Monetary Fund guide defines fiat bank deposits as non-negotiable contracts and e-money as transferable deposits (though in some jurisdictions, restrictions on transferability apply to e-money deposits).
12. Another primary focus of regulation by central banks relates to how mobile money liabilities are accounted for. At issue is the relationship between these electronic values and "broad money," or the liquid liabilities of the central bank and the national banking system.
13. This is my anonymized rendering of a global financial services firm founded in Kenya.
14. Presentation made at the Innovation in Payments and Remittances Conference organized by RemitOne, London, March 2–3, 2022.
15. Observations made at the African Investment Services Conference and the African Private Capital Association Conference (both attended in 2022 and 2023). On the politics of global payments infrastructures, cf. de Goede and Westermeier (2022), Nölke (2022), and Brandl and Dieterich (2023).
16. Note the contemporary relevance of the work of the Cameroonian economist, Joseph Tchundgjang Pouemi, who wrote *Money, Servitude and Freedom: Monetary Repression in Africa* in 1980 – over forty years ago. See also Pigeaud and Sylla (2021).

References

Aalbers, M. (2020) "Financial geography III: The financialization of the city," *Progress in Human Geography*, 44(3), pp. 595–607.

Aitken, R. (2013) "The financialization of micro-credit," *Development and Change*, 44(3), pp. 473–499.
Aitken, R. (2017) "'All data is credit data': Constituting the unbanked," *Competition & Change*, 21(4), 274–300.
Bakker, M. (2015) *Migrating into financial markets: How remittances became a development tool*. Oakland: University of California Press.
Beauvisage, T. and Mellet, K. (2020) "Mobile consumers and the retail industry: The resistible advent of a new marketing scene," *Journal of Cultural Economy*, 13(1), pp. 25–41.
Bernards, N. (2019a) "The poverty of fintech? Psychometrics, credit infrastructures, and the limits of financialization," *Review of International Political Economy*, 26(5), pp. 815–838.
Bernards, N. (2019b) "Tracing mutations of neoliberal development governance: 'Fintech,' failure and the politics of marketization," *Environment and Planning A: Economy and Space*, 51(7), pp. 1442–1459.
Bernards, N. (2022) "Colonial financial infrastructures and Kenya's uneven fintech boom. *Antipode*, 54(3), pp. 708–728.
Bernards, N. and Campbell-Verduyn, M. (2019) "Understanding technological change in global finance through infrastructure," *Review of International Political Economy*, 26(5), pp. 773–789.
Birch, K. and Muniesa, F. (2020) *Assetization: Turning things into assets in technoscientific capitalism*. Cambridge, MA/London: MIT Press.
Birch, K., Cochrane, D., and Ward, C. (2021) "Data as asset? The measurement, governance, and valuation of digital personal data by Big Tech," *Big Data & Society*, 8(1), pp. 1–15.
Boamah, N. (2009) "Secondary mortgage market (SMM): Is it right for financing housing in Ghana?" *Journal of Science and Technology*, 29(1), pp. 17–27.
Boamah, N. (2010) "Housing affordability in Ghana: A focus on Kumasi and Tamale," *Ethiopian Journal of Environmental Studies and Management*, 3(3), pp. 1–11.
Bonizzi, B. (2013) "Financialization in developing and emerging countries: A survey," *International Journal of Political Economy*, 42(4), pp. 83–107.
Bonizzi, B., Kaltenbrunner, A., and Powell, J. (2020) "Subordinate financialization in emerging capitalist economies" in Mader, P., Mertens, D., and van der Zwan, N. (eds.), *The Routledge international handbook of financialization*. London/New York: Routledge, pp. 177–187.
Bonizzi, B., Laskaridis, C., and Toporowski, J. (2019) "Global liquidity, the private sector and debt sustainability in sub-Saharan Africa," *Development and Change*, 50(5), pp. 1430–1454.
Bouwman, H. and Sandy, J. C. (2008) "Designing mobile remittance services in developing countries" in Bouwman, H., de Vos, H., and Haaker, T. (eds.), *Mobile service innovation and business models*. Berlin/Heidelberg: Springer, pp. 233–240.
Bouwman, H., de Vos, H., and Haaker, T. (eds.) (2008) *Mobile service innovation and business models*. Berlin/Heidelberg: Springer.
Brandl, B. and Dieterich, L. (2023) "The exclusive nature of global payments infrastructures: The significance of major banks and the role of tech-driven companies," *Review of International Political Economy*, 30(2), pp. 535–557.
Braun, B. (2020) "Central banking and the infrastructural power of finance: The case of ECB support for repo and securitization markets," *Socio-Economic Review*, 18(2), pp. 395–418.
Braun, B. and Gabor, D. (2020) "Central banking, shadow banking, and infrastructural power" in Mader, P., Mertens, D., and van der Zwan, N. (eds.), *The Routledge international handbook of financialization*. London/New York: Routledge, pp. 241–252.
Breckenridge, K. (2019) "The failure of the 'single source of truth about Kenyans': The NDRS, collateral mysteries and the Safaricom monopoly," *African Studies*, 78(1), pp. 91–111.
Breckenridge, K. and James, D. (2021) "Recentering the margins: Theorizing African capitalism after 50 years," *Economy and Society*, 50(1), pp. 1–8.
Callon, M. (1984) "Some elements of a sociology of translation: Domestication of the scallops and the fishermen of St. Brieuc Bay," *The Sociological Review*, 32(1), pp. 196–233.
Callon, M. (2005) "Why virtualism paves the way to political impotence: A reply to Daniel Miller's critique of 'The laws of the market'," *Economic Sociology: European Electronic Newsletter*, 6(2), pp. 3–20.
Callon, M., Millo, Y., and Muniesa, F. (eds.) (2007) *Market devices*. Hoboken, NJ: Wiley-Blackwell.
Carstens, A. (2019) "Big Tech in finance and new challenges for public policy," *SUERF Policy Note*, 54, pp. 1–12.
Christophers, B. (2015) "The limits to financialization," *Dialogues in Human Geography*, 5(2), pp. 183–200.

Clarke, C. (2019) "Platform lending and the politics of financial infrastructures," *Review of International Political Economy*, 26(5), pp. 863–885.
Constantinides, P., Henfridsson, O., and Parker, G. (2018) "Platforms and infrastructures in the digital age," *Information Systems Research*, 29(2), pp. 381–400.
Davis, A. and Walsh, C. (2017) "Distinguishing financialization from neoliberalism," *Theory, Culture & Society*, 34(5–6), pp. 27–51.
de Goede, M. and Westermeier, C. (2022) "Infrastructural geopolitics," *International Studies Quarterly*, 66(3), Article sqac033.
Donovan, K. and Park, E. (2022) "Knowledge/seizure: Debt and data in Kenya's zero balance economy," *Antipode*, 54(4), pp. 1063–1085.
Dourish, P. (2017) *The stuff of bits: An essay on the materialities of information*. Cambridge, MA/London: MIT Press.
Elyachar, J. (2005) *Markets of dispossession: NGOs, economic development, and the state in Cairo*. Durham, NC/London: Duke University Press.
Engelen, E. (2008) "The case for financialization," *Competition & Change*, 12(2), pp. 111–119.
Engelen, E., Konings, M., and Fernandez, R. (2010) "Geographies of financialization in disarray: The Dutch case in comparative perspective," *Economic Geography*, 86(1), pp. 53–73.
Foucault, M. (1978) *The history of sexuality: An introduction*. New York: Vintage.
Frost, J. (2020) "The economic forces driving fintech adoption across countries," BIS Working Paper, No. 838, Bank for International Settlements.
Gabor, D. (2011) *Central banking and financialization: A Romanian account of how Eastern Europe became subprime*. Basingstoke/New York: Palgrave Macmillan.
Gabor, D. (2021) "The liquidity and sustainability facility for African sovereign bonds: Who benefits?" March 12 [online report]. Available at: www.eurodad.org/the_liquidity_and_sustainability_facility_for_african_sovereign_bonds_who_benefits (Accessed February 14, 2024).
Gabor, D. and Brooks, S. (2017) "The digital revolution in financial inclusion: International development in the fintech era," *New Political Economy*, 22(4), pp. 423–436.
Guérin, I. (2014) "Juggling with debt, social ties, and values: The everyday use of microcredit in rural South India," *Current Anthropology*, 55(9), pp. 40–50.
Guérin, I., Morvant-Roux, S., and Villarreal, M. (eds.) (2013) *Microfinance, debt and over-indebtedness: Juggling with money*. London/New York: Routledge.
Guermond, V. (2020a) "Contesting the financialisation of remittances: Repertoires of reluctance, refusal and dissent in Ghana and Senegal," *Environment and Planning A: Economy and Space*, 54(4), pp. 800–821.
Guermond, V. (2020b) "Marketisation as financialisation in the making? The construction of remittance markets in Senegal," *Geoforum*, 117, pp. 234–245.
Guermond, V. (2022) "Whose money? Digital remittances, mobile money and fintech in Ghana," *Journal of Cultural Economy*, 15(4), pp. 436–451.
Haberly, D., MacDonald-Korth, D., Urban, M., and Wójcik, D. (2019) "Asset management as a digital platform industry: A global financial network perspective," *Geoforum*, 106, pp. 167–181.
Hardie, I. (2012) *Financialization and government borrowing capacity in emerging markets*. London: Palgrave Macmillan.
Hayes, L. A. (2017) "The hidden labor of repayment: Women, credit, and strategies of microenterprise in northern Honduras," *Economic Anthropology*, 4(1), pp. 22–36.
Jain, S. and Gabor, D. (2020) "The rise of digital financialisation: The case of India," *New Political Economy*, 25(5), pp. 813–828.
James, D. (2015) "'Women use their strength in the house': Savings clubs in an Mpumalanga village," *Journal of Southern African Studies*, 41(5), pp. 1035–1052.
Jaton, F. (2020) *The constitution of algorithms: Ground-truthing, programming, formulating*. Cambridge, MA/London: MIT Press.
Kaminska, I. (2019) "Will fintechs sink or swim when floats are regulated?" *Financial Times*, January 7 [online]. Available at: www.ft.com/content/00fd79b8-0d11-3688-a2bb-9cd51e44e511 (Accessed February 14, 2024).
Karim, L. (2011) *Microfinance and its discontents: Women in debt in Bangladesh*. Minneapolis/London: University of Minnesota Press.
Karwowski, E., Shabani, M., and Stockhammer, E. (2019) "Dimensions and determinants of financialisation: Comparing OECD countries since 1997," *New Political Economy*, 25(6), pp. 957–977.
Kenney, M. and Zysman, J. (2016) "The rise of the platform economy," *Issues in Science and Technology*, 32(3), pp. 61–69.
Ketkar, S. and Ratha, D. (eds.) (2009) *Innovative financing for development*. Washington, DC: The World Bank.

Kusimba, S., Yang, Y., and Chawla, N. (2015) "Family networks of mobile money in Kenya," *Information Technologies & International Development*, 11(3), pp. 1–21.

Langevin, M. (2019) "Big data for (not so) small loans: Technological infrastructures and the massification of fringe finance," *Review of International Political Economy*, 26(5), pp. 790–814.

Langley, P. and Leyshon, A. (2017) "Platform capitalism: The intermediation and capitalization of digital economic circulation," *Finance and Society*, 3(1), pp. 11–31.

Langley, P. and Leyshon, A. (2022) "Neo-colonial credit: Fintech platforms in Africa," *Journal of Cultural Economy*, 15(4), pp. 401–415.

Langley, P. and Rodima-Taylor, D. (2022) "Fintech in Africa: An editorial introduction," *Journal of Cultural Economy*, 15(4), pp. 387–400.

Larkin, B. (2013) "The politics and poetics of infrastructure," *Annual Review of Anthropology*, 42(1), pp. 327–343.

Latour, B. (1984) "The powers of association," *The Sociological Review*, 32(1), pp. 264–280.

Lepoutre, J. and Oguntoye, A. (2018) "The (non-) emergence of mobile money systems in sub-Saharan Africa: A comparative multilevel perspective of Kenya and Nigeria," *Technological Forecasting and Social Change*, 131, pp. 262–275.

MacKenzie, D. (2017) "A material political economy: Automated trading desk and price prediction in high-frequency trading," *Social Studies of Science*, 47(2), pp. 172–194.

Mader, P. (2015) *The political economy of microfinance: Financializing poverty*. London: Palgrave Macmillan.

Mader, P. (2018) "Contesting financial inclusion," *Development and Change*, 49(2), pp. 461–483.

Mehrling, P. (2022) *Money and empire: Charles P. Kindleberger and the dollar system*. Cambridge: Cambridge University Press.

Mohapatra, S. and Ratha, D. (eds.) (2011) *Remittance markets in Africa*. Washington, DC: The World Bank.

Moodie, M. (2008) "Enter microcredit: A new culture of women's empowerment in Rajasthan?" *American Ethnologist*, 35(3), pp. 454–465.

Nölke, A. (2022) "Geoeconomic infrastructures: Building Chinese–Russian alternatives to SWIFT" in Braun, B. and Koddenbrock, K. (eds.), *Capital claims: The political economy of global finance*. London: Routledge, pp. 147–166.

Omarova, S. (2019) "New tech v. new deal: Fintech as a systemic phenomenon," *Yale Journal on Regulation*, 36, 735–793.

Pardo-Guerra, J. P. (2019) *Automating finance: Infrastructures, engineers, and the making of electronic markets*. Cambridge: Cambridge University Press.

Petry, J. (2020) "From national marketplaces to global providers of financial infrastructures: Exchanges, infrastructures and structural power in global finance," *New Political Economy*, 26(4), pp. 574–597.

Petry, J., Koddenbrock, K., and Nölke, A. (2023) "State capitalism and capital markets: Comparing securities exchanges in emerging markets," *Environment and Planning A: Economy and Space*, 55(1), pp. 143–164.

Pigeaud, F. and Sylla, N. S. (2021) *Africa's last colonial currency: The CFA franc story*. London: Pluto Press.

Pinzur, D. (2021) "Infrastructural power: Discretion and the dynamics of infrastructure in action," *Journal of Cultural Economy*, 14(6), pp. 644–661.

Pitluck, A., Mattioli, F., and Souleles, D. (2018) "Finance beyond function: Three causal explanations for financialization," *Economic Anthropology*, 5, pp. 157–171.

Plantin, J.-C. and Punathambekar, A. (2019) "Digital media infrastructures: Pipes, platforms, and politics," *Media, Culture & Society*, 41(2), pp. 163–174.

Plantin, J.-C., Lagoze, C., Edwards, P. N., and Sandvig, C. (2018) "Infrastructure studies meet platform studies in the age of Google and Facebook," *New Media & Society*, 20(1), pp. 293–310.

Pollio, A. and Cirolia, L. (2022) "Fintech urbanism in the startup capital of Africa," *Journal of Cultural Economy*, 15(4), pp. 508–523.

Pouemi, J. T. (1980) *Monnaie, servitude et liberté: La répression monétaire de l'Afrique*. Paris: Editions Jeune Afrique.

Powell, J. (2013) "Subordinate financialisation: A study of Mexico and its non-financial corporations" [PhD thesis]. SOAS, University of London.

Radhakrishnan, S. (2018) "Empowerment, declined: Paradoxes of microfinance and gendered subjectivity in urban India," *Signs: Journal of Women in Culture and Society*, 44(1), pp. 83–105.

Rahman, A. (1999) "Micro-credit initiatives for equitable and sustainable development: Who pays?" *World Development*, 27(1), pp. 67–82.

Rethel, L. (2010) "Financialisation and the Malaysian political economy," *Globalizations*, 7(4), pp. 489–506.

Roitman, J. (2021) "International consultancy firms and African states: New debt bonds" in Hurl, C. and Vogelpohl, A. (eds.), *Professional service firms and politics in a global era: Public policy, private expertise*. Cham: Palgrave Macmillan, pp. 137–152.

Roitman, J. (2023) "Platform economies: Beyond the North–South divide," *Finance and Society*, 9(1), pp. 1–13.

Roy, A. (2010) *Poverty capital: Microfinance and the making of development*. New York: Routledge.

Sabzalieva, E., Martinez, M., and Sá, C. (2020) "Moving beyond 'North' and 'South': Global perspectives on international research collaborations," *Journal of Studies in International Education*, 24(1), pp. 3–8.

Schuster, C. E. (2014) "The social unit of debt: Gender and creditworthiness in Paraguayan microfinance," *American Ethnologist*, 41(3), pp. 563–578.

Shirono, K., Chhabra, E., Das, B., Fan, Y., and Carcel Villanova, H. (2021) "Is mobile money part of money? Understanding the trends and measurement," IMF Working Paper, No. 2021/177, International Monetary Fund.

Srnicek, N. (2016) *Platform capitalism*. Cambridge/Malden: Polity Press.

Star, S. L. (1999) "The ethnography of infrastructure," *American Behavioral Scientist*, 43(3), pp. 377–391.

Sud, N. and Sánchez-Ancochea, D. (2022) "Southern discomfort: Interrogating the category of the Global South," *Development and Change*, 53(6), pp. 1123–1150.

Teye, J. K., Teye, I., and Asiedu, M. O. (2015) "Financing housing in Ghana: Challenges to the development of formal mortgage system," *Journal of Housing and the Built Environment*, 30(1), pp. 1–16.

Wellisz, C. (2022) "Digital journeys: Freeing foreign exchange in Africa," September [online]. Available at: www.imf.org/en/Publications/fandd/issues/2022/09/Digital-Journeys-Africa-freeing-foreign-exchange-wellisz (Accessed February 14, 2024).

Westermeier, C. (2020) "Money is data: The platformization of financial transactions," *Information, Communication & Society*, 23(14), pp. 2047–2063.

Wilkis, A. (2015) "The moral performativity of credit and debt in the slums of Buenos Aires," *Cultural Studies*, 29(5–6), pp. 760–780.

Zeleza, P. (ed.) (2007) *The study of Africa: Vol. 2: Global and transnational engagements*. Dakar: CODESRIA.

https://doi.org/10.1017/9781009428118.006 Published online by Cambridge University Press