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# Infrabanking: Mobilizing capital in communist Cuba

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**Abstract**
In 2011, the Cuban government authorized banks to start offering loan credit to the country's growing number of small businesses for the first time since the beginning of the revolution. Yet in the following years, citizens have largely circumvented these services. This article draws on twenty months of fieldwork among market traders in Havana to examine why so few Cubans rely on the formal banking system to secure capital. It analyzes alternative methods people employ to organize their financial futures, by leveraging kinship ties, partnerships, friendships, property, and loan sharks, and by participating in rotating savings and credit associations. To understand the advantages these approaches offer to mobilize capital, it is crucial to grasp how people navigate their economic lives in ways that are influenced but not dictated by short-term considerations of net profit. Nonmonetary concerns about access, time frame, and visibility lead people to raise and store wealth outside the formal banking system, constituting a domain I call *infrabanking*: banking practices that are too far removed from the established assumptions about banking to be perceived as part of the same phenomenon.

**KEYWORDS**
Banking, Credit, Cuba, Debt, Infrabanking

## INTRODUCTION

On a summer morning in 2016, in a sleepy town in the province of Mayabeque, four miles south of Havana, Alina stepped off the dirt road and onto the stairs of Banco Popular de Ahorro.[1] The 23-year-old clothes seller straightened her dress, took two deep breaths, and approached the door attendant to utter words that would not have left the mouth of a merchant for more than half a century in Cuba. "We're here to ask for a loan," she said with poise. The man pointed to a row of chairs inside the bank. "You see how empty it is? Is it like that over there [in your country]?" Alina whispered to me as she sat down. In an expansive room with counters and chairs, two bank employees attended to the needs of two small families. It was silent enough to hear the door attendant clear his throat. "I'm nervous," said Alina, her voice echoing off the polished floor. She shuffled her feet and threw a hesitant glance at the counter. Two weeks prior, Alina had been invited by her aunt Ramona, another Havana-based retail trader, to join her as human courier, a "mule," on a trip to Moscow. Alina would give up part of her airplane baggage to her aunt, who paid for the tickets, but would also have a chance to import her own merchandise from abroad. Alina's decision to seek a formal bank loan to access funds for this trip was unusual, a fact that was echoed in more than just the empty offices of Banco Popular de Ahorro.

Six years earlier, Cuba's president, Raúl Castro, had laid out a new vision for private business on the island, recognizing self-employment as "one more alternative" for legitimate labor (Castro, 2010). Although the government remained committed to building "a communist society" in accordance with the country's constitution, in the 2010s, authorities rolled out a series of policies meant to "update" Cuba's socioeconomic model.[2] This involved legalizing numerous new job categories for small-scale enterprises, including private transportation, restaurants, cafés, bars, and street vending, to provide broader opportunities for formal private business (Ritter & Henken, 2015). The reforms expanded the limited legalization of self-employment in the early

1990s, signaling a partial move away from the principles of a state "planned" economy. The reforms of the 2010s went further, marking the first time that self-employed individuals, known as *cuentapropistas*, could hire employees and seek bank loans. The policies were influenced by similar approaches adopted in countries with so-called mixed economies, such as Vietnam and China, where authorities increasingly emphasize the separation of political and economic matters while recognizing the benefits of "orderly" private business (Spadoni, 2014). As part of the reform efforts, in 2011, Cuban state banks were authorized to offer financial credit to private businesses. Marking the first time since the government had nationalized all Cuban enterprises in 1968, entrepreneurs now got the opportunity to seek loans from state banks to establish their businesses or acquire essential tools and resources. This expansion of banking services to the growing private sector is Cuba's own version of "financial inclusion" of those previously excluded (Elyachar, 2005; James, 2014; Schwittay, 2011).

It soon became clear, however, that the results of the government's effort to include Cuba's financially "unbanked" actors were patchy. Alina wanted to borrow 10,000 national pesos, US$400, which was the maximum amount the bank would provide at a time to small-scale merchants like her without collateral. She could then ask for the same amount a second time, creating a total of US$800. However, just 10 minutes after stepping into the bank, Alina was on her way out again, empty-handed. Because she had only recently registered as a self-employed vendor, the bank employee told Alina that she had to find two individuals to cosign on her loan as guarantors. Doubting she would find anyone willing to do so, Alina returned to Havana to look for other ways of mobilizing funds. Alina was not alone in giving up on banks. In the years following the Cuban banking reforms, only a fraction of private-sector members applied for loans, despite amendments by authorities seeking to make lending easier and more attractive. By June 2012, the bank in charge of promoting the new financial services in Havana, home to more than 100,000 newly licensed entrepreneurs, had granted just *two* loans to small businesses (León & Pajón, 2013, 2015). By the end of the following year, after the government cut more of the red tape that it thought was preventing people from seeking bank loans, a mere 550 out of the 450,000 members of the legalized private sector in Cuba had received loans from state banks. This constituted a reach of just over 0.1%. Another two years later, 5% of private-sector members had sought bank loans, but according to official newspapers, ~95% of these were farmers. In sum, for all the government's high-profile efforts to stimulate Cubans to enroll in the formal banking sector, the population hardly used these institutions to raise capital. As two Cuban economists put it, "the expansion of self-employment and the consequent opening of a significant number of businesses since 2010 to date have involved numerous investments with hardly any participation by Cuba's banking institutions" (León & Pajón, 2013).

Why did Cubans rely on the formal banking system to such a miniscule degree? Were they reluctant to use formal banking, lacking familiarity with such "capitalist" institutions after half a century of Communist Party rule? National and international commentators suggested that this was the case. State officials argued that a key reason for the low turnout in banks was a "lack of habit and culture" (*CubaDebate*, 2016). A correspondent from the *BBC* (2013) suggested that the island had no "culture of credit," a concept that was allegedly "novel" on the island. A US political economist (Feinberg, 2016, 155) called the underdeveloped banking system the "most glaring" constraint on Cuba's "entrepreneurial spirit." Not only were Cubans unfamiliar with banking documentation and procedures but the banks themselves were unaccustomed to issuing loans to small businesses. Similarly, Cuban economists put part of the blame for the low lending rates on people's lacking "financial literacy," as well as the banks' lack of experience in dealing with private entrepreneurs (León & Pajón, 2015; Vidal & Viswanath, 2019, 233). The banks required tedious guarantees and collateral, which many could not provide.

My field research among small businesses in Havana between 2015 and 2018 resonates in part with these explanations for why entrepreneurs avoided formal banks. The day we visited Banco Popular de Ahorro, Alina had indeed come up against bureaucratic hurdles. For one, the bank functionary had informed her that as a prospective borrower, she was required either to display two years of licensed commercial activity or to bring two individuals to cosign on the loan, acting as guarantors. Over the next days, Alina searched for someone in her family to cosign the loan but found none who dared, likely because they feared that she would default on her loan, leaving them in trouble. Additionally, as a borrower, Alina needed to display legal residence in the city where she did business, but this, too, she struggled to provide, having migrated from rural Holguin to Havana without her residential papers in order (Figure 1).

The absence of a smooth bureaucracy and lack of familiarity with banks contribute to explaining why so few Cubans acquire bank loans. Yet they provide only half the account. The economic survey material itself hints at a different, hidden story of banking in Cuba. Although almost no private-sector entrepreneurs use formal banks for investments, few of the respondents (a mere 16.7%) stated that lack of funding is a main obstacle to their business development (Vidal & Viswanath, 2019). In other words, while Cubans largely refrain from using banks, they do *not* consider financial investments to be an obstacle. It seems clear, then, that they receive investment capital from elsewhere. In Cuba, other sources of banking, outside official registers, offer accessible ways to save, loan, and invest. Researchers have noted that nearly one-third of the Cuban businesses they surveyed reported to have received loans from "friends and family," hypothesizing that "this could be evidence of an informal, local financial market," while adding that the limits of the survey prevent deeper insights into "how organized this [informal credit] market might be" (Vidal & Viswanath, 2019, 230). Where the survey material ends, hinting about "informal, local" credit mechanisms, ethnographic inquiry can take over. Why do so many Cubans circumvent the modern financial institution of the bank? What other ways of mobilizing capital exist? And according to which principles do these credit mechanisms operate?


**FIGURE 1** A Cuban *cuentapropista* seeking to acquire a bank loan. *Source*: Photograph by the author.

## BANKING BEYOND BANKS

The nearly empty bank offices that Alina left behind that morning in 2016 offer a snapshot of a global phenomenon. Despite the efforts of microfinance institutions, nongovernmental organizations (NGOs), and state authorities to incentivize the poor to use banks, ~1.4 billion adults remain "unbanked" (World Bank, 2022). Across research literatures, from ethnographic case studies of low-income households to studies of financial diaries, scholars have pointed out how these economically marginalized people, though officially "unbanked," do not live hand-to-mouth but rather rely on a range of financial services and strategies (Collins et al., 2009; Duflo & Banerjee, 2011; Maurer et al., 2018; Peebles, 2014). They join credit and savings clubs, establish contingency funds, and juggle debts and remittances to handle their financial lives with little or no input from banks. The assumption underlying the extension of formal banking to these populations is that those who do not have access actually need and want their services. Ethnographic research tends to question this premise. A common starting point for ethnographies of "low finance" is that economically marginalized populations do not have a blanket preference for or against formal banking but rather tend to "combine and move across different financial institutions and monetary repertoires as they seek creative ways to save, loan, and invest" (Musaraj & Small, 2018, 3). People use financial services according to their actual needs and preferences, which may or may not be met by bank services.

The Cuban case offers insight into how these preferences take shape. In 2011, Cuba became one of the last countries in the world to offer formal banking services to its commercial sector. Four years later, I started my fieldwork among self-employed Cubans in Havana. During a period of twenty months, I had the opportunity to work at an indoor retail market in the capital, where approximately 100 licensed and unlicensed microentrepreneurs sold clothing and shoes. My interlocutors also included taxi drivers, housing intermediaries, and traders in agricultural markets. As part of this ethnographic research, I accompanied self-employed Cubans in their daily work and lives, including in their pursuit of credit. Through my interaction with the *cuentapropistas*, I gradually gained insight into why so few of them relied on the official banking system for credit and, equally important, the alternative methods they used to access capital. Despite Alina's unsuccessful visit to the bank office in Mayabeque, she had not exhausted her de facto banking options. Common financial strategies involved obtaining credit from relatives, business partners, loan sharks, and trading houses and participating in rotating savings and credit associations, constituting a wider ecology of debt and credit in Cuba. Examining these techniques for capital mobilization makes evident that the interests of ordinary Cubans extend beyond the monetary concerns that banks typically address, constituting a domain I call *infrabanking*. Much like the "infrapolitics" about which Scott (1990) writes—that is, political acts that occur

**TABLE 1** Strategies for capital mobilization in Cuba.

| Source | Type | Primary requirements | Legal status |
|---|---|---|---|
| State banks | Singular bank loans | Legal residence; self-employed license; guarantors; collateral | Legal |
| Kin | Interest-free loans | Distributive labor and reciprocal exchange | A-legal |
| Business partners | Interest-free credit | Established trust; high business output | A-legal |
| Loan sharks | High-interest loans | Informal pawning or collateral | Illegal |
| Personal property | Leftover gains from sales | Formal property documents; rental contracts; self-employed license | Legal |
| *La vaquita* | Rotating cash credit | Cash installments according to the association's cycle | Illegal |

beneath the threshold of the "political," as conventionally understood—infrabanking is to banking what infrared is to light: It is too far removed from the assumptions about banking to be perceived as part of the same phenomenon.

## UNDERSTANDING INFRABANKING

Banking can be understood as any form of financial intermediation that offers people liquid assets, such as cash, while using their wealth to make illiquid investments, such as housing. Banking services help to convert economic assets toward stores of value that have greater longevity and security than one's daily earnings. The strategies for capital mobilization and investment that I examine in the following pages lend themselves to these purposes in different ways, yet they also offer forms of access, time frames, and flexibility that distinguish them from formal banking services. In the Cuban context, the expansion of the private sector had not occurred with "hardly any participation of Cuba's banking institutions," as the nation's economists argued; it was just that the types of services that most people used were too unfamiliar to recognize easily as "banking." They constituted techniques of infrabanking: ways of organizing financial intermediation beyond the formal institutions of banks.

Anthropologists have long directed attention to economic practices that are overlooked by conventional economics, including the ways in which people save, alienate value, and circulate capital through social relationships, all without relying on formal banks (Guyer, 1995). In the words of one literature review (Peebles, 2010, 228), ethnographic case studies suggest that people have "variant modalities and motives of economic storage" and move resources through time and space in ways that cannot be reduced merely to economic rationality and profit maximization. Recent ethnographic research has documented, for instance, how Indian ceremonial gifting practices serve as sophisticated savings techniques that, in certain aspects, surpass traditional bank accounts (Guérin et al., 2020). Similarly, in Iran, large groups of people provide loans to members on occasions like birthdays and weddings as an alternative to an ineffective banking system (Lor Afshar, 2022). These instances exemplify what I refer to as infrabanking, a concept that can shed light on economic practices that remain "invisible" from a perspective of conventional economics. By expanding the definition of banking beyond formal banks, we can acknowledge the otherwise unseen ways in which ordinary individuals save, loan, and invest their resources.

Herein I provide five examples of infrabanking, through kin relations, business partnerships, loan sharks, property, and rotating savings and credit associations. In placing these strategies for capital mobilization in the same frame of analysis (summarized in Table 1), it becomes clear that it is misleading to see Cubans as choosing between banking or "nonbanking" as a blanket action. Rather, by extending the idea of banking services beyond a building with a vault and rows of tellers, we can begin to appreciate how people navigate between different forms of banking—some formal and others informal, some easily recognizable as banking and others more fittingly understood as infrabanking—that provide preferential ways to raise capital and store wealth. Like formal loans, informal ways of mobilizing capital come with benefits but also requirements and drawbacks. The strategies for capital mobilization that I document are more accessible than official banking services and allow for greater flexibility in outpayment and repayment. People access flexible forms of credit by cultivating kinship and friendship loyalties. At the same time, infrabanking tends to generate reciprocal expectations from friends and kin that people sometimes find burdensome, creating the need and desire for relational detachment and separation. To understand why Cubans nonetheless practice these forms of banking without banks, and what happens when they do, it is necessary to review each of them in more detail.

## KIN CREDIT AND ITS DISCONTENT

If one were to trace the origins of a randomly acquired *peso* circulating in Cuba in the 2010s, one would most likely end up in the pocket of someone's relative living abroad (Morales, 2018). For decades, the Cuban diaspora has provided capital to its relatives on the island. Kin connections remain a crucial source of capital also within national borders. In one survey (Vidal &

Viswanath, 2019), one-third of Cuban businesses reported to have received loans from friends and family. These findings speak to the role that kinship plays in determining access to capital in Cuba. In contrast, researchers have documented how Communist Party membership, which one could assume was central in a one-party state, is not a central factor for economic success among ordinary citizens (Romanò, 2016; Romanò & Léon, 2015). At the same time, though kin connections remain crucial for economic success and even survival, access to family or friends who are willing and wealthy enough to provide interest-free funds is a privilege that is far from accessible to all. White-identified Cubans are more likely to enjoy access to kin abroad who can provide capital (Eckstein, 2010; Hansing & Hoffman, 2020). This bias was also reflected among my interlocutors, who included Cubans across racial categories. However, across racial and geographical divides, any Cubans who embed kin into their economic lives face similar challenges and experiences. Family members may be more likely than banks to provide investment, but prospective recipients of kin credit need to employ relational skills to access it. As Ferguson and Li (2018, 12) point out, when people succeed in accessing material support by drawing on their social relationships, "they do so only as a result of the prior formation of loyalties and obligations." Cubans raise credit by nurturing links to relatives in Cuba or in wealthier countries abroad or, more contentiously, by turning tourists into kin (Simoni, 2015; Stout, 2014). Whether the credit provider is foreign or national, based in Cuba or abroad, kin credit requires the tedious practice of what Ferguson (2015) calls "distributive labor."

The case of Alejandro, a self-employed shoe seller in his mid-30s, illustrates the delicate nature of such labor. Coming from humble origins, Alejandro moved to Havana from rural Holguin in the mid-2000s. When I met him in 2015, Alejandro had worked as a self-employed vendor for half a decade. Thanks to his sales and participation in a rotating savings and credit association, he had saved up almost enough money to buy his first apartment. He lacked US$1,000 to complete the purchase, but his father, Lazaro, with whom Alejandro had maintained a turbulent relationship over the years, had signaled that he might be able to provide him with the remaining sum to help him out. Though Alejandro would not have to pay back the money to Lazaro, he was aware that by accepting it, he would nonetheless owe his father a debt that tied them closer together. Alejandro took the funds, entering into a debt that rippled into his family network. A few years back, Alejandro's mother had divorced his father. The mother currently lived in a small town in Holguin, a province in the eastern part of the country. After moving to Havana, Alejandro had spent most time with his mother's part of the family, signaling an allegiance to his mother over his father. For instance, every December 31, Alejandro went to his maternal aunt to celebrate New Year's. But after receiving financial assistance from his father, he now made sure to show up at his father's place before midnight, confirming their new affinity. On the eve of 2017, Alejandro's maternal aunt invited him over, but he reasoned that he could no longer take part in the celebrations on that side of the family. "Forget it, I *have* to be there [at my father's place]." Alejandro's shifting of family allegiance illustrates the kind of reciprocal expectations that Mauss (1954) considered key to gift exchange. Although family credit comes interest-free, it is not free from other forms of payback. In fact, much of Alejandro's time went into maintaining expectations from kin who were woven into his capital relations, remembering to visit and give gifts of recognition to those who had helped him over the years. Despite the potentially burdensome consequences of mobilizing credit from kin, Alejandro knew that this was one of his most viable options to get ahead. One of his recent plans was to bring his half-sister, who lived in the United States, "into business" with him by investing in a larger apartment in Havana so that he could start renting out rooms to tourists. To get ahead economically in Cuba often means to mobilize relations with kin in these ways. Yet by doing so, one also becomes entangled in relational obligations that people can find onerous. Alejandro's desire was not only to refurbish his home and build a tourist rental business but, more profoundly, he said, to progress sufficiently in his finances so that he no longer *had* to rely on personalized relational dependencies. As Alejandro put it, "*no me gusta pedir*" ("I do not like to ask [for favors]")—echoing a common refrain in Cuba (Wig, 2021). Alejandro embedded his economic affairs with kinship relations, aiming one day to cut himself off from these very dependencies.

## DELAYED PAYMENTS AND BUSINESS PARTNERSHIPS

In marketplaces across Havana, a second technique of mobilizing capital involves business partners. Relationships between people who consider themselves friends or partners facilitate delayed payments, so-called *al dedo* deals. An *al dedo* exchange (roughly translated, an exchange made "at the fingertips") involves an importer who will leave a substantial batch of goods, sometimes worth well over a thousand dollars, for trusted traders to sell without having to pay upfront. Traders seek these deals, as they provide accessible credit. Sitting with traders at the market when importers came with suitcases full of fake Nike shoes and other goods, I noticed how, once they had done one or two direct exchanges, traders and importers started referring to each other with kinship idioms, signaling a preference to move toward delayed forms of payment. Traders invited importers for coffee or drinks in their homes. Before business talk commenced, they shared news about their families and personal lives. By exchanging kinship idioms and hospitality, importers and traders became what they called *gente de confianza*, "people of trust." Much as with the case of infrabanking through kin, these creditors and debtors offloaded the question of financial liability onto the social relation, establishing trust through relational work rather than written guarantees.

Compared to a formalized relationship with a bank, informal credit/debit relationships between business partners come with nonmonetary benefits. Whereas bank loans require guarantees, collateral, and tedious hours standing in line, business partnerships establish credit/debit inside the workplaces where people already operate. In other words, they align with the work rhythms of their users. Importers certainly expect traders to pay for the merchandise, but the timing is often left open for negotiation, depending partly on the sales output. At the same time, such trust-based relationships between importers and traders are fraught precisely for this reason. Conflict would often erupt at Havana's retail markets when importers arrived to collect debts, only to find that their partnering market vendors were unable to pay fully. Excusing themselves, vendors would plead with importers for more time to liquidate the merchandise they had received on credit. On one memorable occasion, Vladimir, a Cuban importer based in Moscow, visited the marketplace just hours before boarding a plane to Russia to purchase more goods. When Carmen, the *al dedo* partner who had received merchandise on credit, offered Vladimir yet another excuse for failing to pay her dues, he drew a deep breath and rolled his eyes. With no opportunity to sanction his business partner, Vladimir spun around on his heel, making his way toward the exit while sarcastically singing a line from a well-known song, "*Cuba, que linda es Cuba*" ("Cuba, how wonderful is Cuba"). Weeks later, Carmen finally sold off the clothes she had received on credit from Vladimir and paid him back, but he would not return to do another deal with her. The fact that *al dedo* relationships can swiftly disintegrate in this way underlines the fraught nature of debt/credit relationships in small-scale business. To maintain and attract credit from importers, it is not enough for traders to nurture trust and friendship. They must also maintain stable earnings, which only the most successful traders can guarantee. Sharing coffee and family news may facilitate the provision of debts, but in the end, money talks too.

Thus, an apparent contradiction lies at the heart of this form of infrabanking. Much as with kin credit, the embedding of monetary concerns within friendship relations is a double-edged sword. On one hand, nurturing trust enables business deals through delayed payment. At the same time, enterprising Cubans consider mixing financial and friendship domains a fraught and ideally avoidable affair, deviating from their ideals for commerce. "Business is one thing," my interlocutors sometimes said, "friendship is another." Yet time and again, reality betrayed their idealized prescriptions.

## THE FLEXIBILITY OF LOAN SHARKS

For enterprising Cubans who cannot mobilize capital in these ways—who have no kin to provide investments or access to trusted importers—loan sharks offer a less preferable but accessible source of capital through high-interest loans called *garrote*. Translated "baton" or "club," these loans are associated with the infamous character of the *garrotero*, whose existence in Cuba can be traced to colonial times (Vidal, 2007). At the marketplace where I worked, a handful of traders provided such informal lending. When Alina returned to the marketplace in Havana after our failed visit to the bank in Mayabeque, she sought out Pipo, a soft-spoken *garrotero* who doubled as a lottery vendor. At both retail and agricultural markets, loan sharks often doubled as informal lottery vendors, so-called *boliteros*, as their lottery sales produced substantial amounts of cash, which they stored safely in certain people's homes, which people referred to as "banks." Pipo often drifted into the marketplaces around closing time to collect debts or provide quick loans to anyone interested. His business model was to provide cash loans of up to US$1,000 to those who wanted to travel abroad, with a 20%–50% interest rate and full payback within 15 days to a month. As was common practice, Pipo required that lenders pawn something to guarantee payback, such as a gold watch, a cell phone, or a necklace. Alina pawned her watch, and within a few hours, she had succeeded in raising a US $500 investment fund. Although these informal lending activities are forbidden by the Cuban penal code, there is both a supply and a demand for informal financers. However, the notoriously high-interest rates of loan sharks preoccupy many would-be borrowers.

Balancing their financial cost, these short-term debts come with certain nonmonetary benefits, similar to other forms of infrabanking. First, they require no paperwork, unlike official banks, making them both quick and accessible. Alina had the money within hours of requesting it. Moreover, unlike the potentially tedious reciprocal expectations involved in kin credit, and unlike, too, the ambiguous terrain of a delayed exchange between business partners, the expectation of a loan shark is clear. A *garrotero* offers a debt with a deadline, and the terms of financial payback are agreed upon by the parties with no need for distributive labor. Whereas traders and importers can sometimes consider each other friends or even kin, a loan shark is no friend. Although agreements are informal and oral in nature, the logic governing the relationship between loan sharks and lenders is contractual, not moral. At the same time, even though they will hesitate to admit it, *garroteros* do offer some flexibility when it comes to payback dates in ways that banks do not. It is possible to plead with an informal moneylender to delay payback by pawning new items, paying back part of a loan, or claiming misfortune. In Havana's retail and agricultural markets, much of daily conversation circles around maintaining multiple debts. Whether they are loan sharks or importers, these creditors have to work hard to claim what is owed. Although I did not record any instances of physical violence from *garroteros*, they would be on the phone constantly, often having to seek out borrowers where they live or work. Certain borrowers were notoriously hard to locate. In general, I was struck at how many crisscrossing debt relations market traders were able to handle, skillfully moving, extending, or postponing repayments when creditors showed up. Twenty-nineyear-old shoe seller Pedro, one of my collaborators at the market, could flaunt a new cell phone and pair of sneakers one afternoon, only to return in flip-flops and without a cell phone the next morning, having sold off possessions to pay down a *garrote*. And then, days later, Pedro would be back in shining style once more. Getting by meant constantly mobilizing and reallocating resources in this way, juggling to keep several debts in the air at once (Guérin, 2014). As Pedro put it when I asked him if he had many debts around town, “Me? Ah! I was born with debt.”

## CREATIVE BANKING WITH PROPERTY

A common rationale for entering a relationship with a bank is to acquire a mortgage or access loan credit on the basis of homeownership. However, in Cuba, banks do not provide mortgages, and homes cannot legally be mobilized to secure bank loans. The Cubans with whom I worked nonetheless found other ways of mobilizing property to acquire capital. Some spoke of their homes as “banks” in themselves, secure stores of value that they could sometimes decide to cash out. Whereas earlier, laws had prohibited the sale of property in Cuba, legal shifts in 2011 allowed people to trade housing property. Homeowners with room to spare sometimes trade down to a smaller property as a strategy to mobilize funds of magnitudes unrivaled by any bank loan. Thus, a home can become a source of investment credit. Alina’s aunt Ramona had acquired funds in precisely this way to go on her investment trip to Moscow. After selling her three-story property for US$18,000, Ramona moved into a rental, acquired a passport, and invited Alina to join her abroad to purchase merchandise. At the retail marketplace where Ramona worked, other traders spoke of her decision to sell her house as reckless. Ramona left Cuba to purchase clothing merchandise without having first bought a new home, thus converting a stable and highly valued resource into the inflationary objects that normally circulated around it—cash, clothes, and other merchandise. Upon her return to Havana, however, carrying 120 kilos of clothing merchandise to sell in the retail market and in commercial networks, Ramona soon withdrew the remaining sum from the house sale from her bank account and bought a new, smaller house for US$10,000, converting back to her illiquid store of value, as she had planned. Months later, Ramona remained unsure whether these conversions from homeownership to retail investment for the sake of expanding her business to purchasing a new house had been worth the effort. In addition to being a risky strategy, the possibility of gaining investment funds by switching homes is accessible only to a minority. In Cuba’s major cities, homeowners are more likely to face the opposite reality, because housing arrangements have grown increasingly cramped due to a population flow from the countryside to the cities, deepening the Cuban housing crisis (Del Real & Pertierra, 2008).

A second way to bank with property, more widely accessible to Cuban *cuentapropistas*, draws on the businesses themselves. During my fieldwork in the 2010s, Communist-governed Cuba did not legally recognize private business property. Self-employed workers could rent only a small vending area from the state, whereas larger businesses, such as restaurants, could lease state property. In principle, anyone could rent such commercial territory, but only the state could own it. In 2019, the country’s new constitution recognized private property for the first time since 1976 (Guanche, 2021). However, still today, the vast majority of commercial real estate remains state-owned. This was also the case for the retail markets where I worked, where self-employed vendors rented sales stalls from a state enterprise. Despite the long-standing nonrecognition of private business property, across marketplaces in Havana, a de facto market in vending stalls flourishes. Tenants who have their papers registered at a market will often sublet their stalls informally to others who need market access. Regularly, during my fieldwork, vending spots came up for informal sale, with prices reaching US$1,500 to US$2,000, again surpassing the credit figures offered by banks. Traders sold their stalls to shift commercial pastures, freeing up significant investment funds, or to move abroad. Officially, only state-employed administrators could “transfer” access to a vending stall according to formal application procedures, with no money involved, but in reality, administrators facilitated the marketing of this kind of proto–business property, massaging the paperwork for cash.

In sum, then, despite prohibitions on accessing mortgages with housing property, and despite the official nonrecognition of business property, Cubans find ways of banking with both housing and de facto business property. These infrabanking techniques offer people ways to mediate between liquid and illiquid assets, converting economic wealth to longer-lasting stores of value, such as housing or business property, or alternatively, liquidating illiquid economic assets such as housing into cash funds with which people can invest.

## ROTATING CREDIT AND HIDDEN SAVINGS

The fifth example of infrabanking in Cuba brings out a final element that is crucial to understanding people’s preference for these banking techniques: the question of financial visibility. Rotating savings and credit associations (ROSCAs) are known in extensive research literature as poor people’s banks, yet curiously, they have not been documented in Cuba.[3] The Cuban ROSCA is called *la vaquita*, the diminutive form of *vaca*, “cow.” (In eastern parts of Cuba, the association is sometimes known by the name *la cooperativa*, “the cooperative.”) The “little cow” was a daily feature of conversations among small-scale

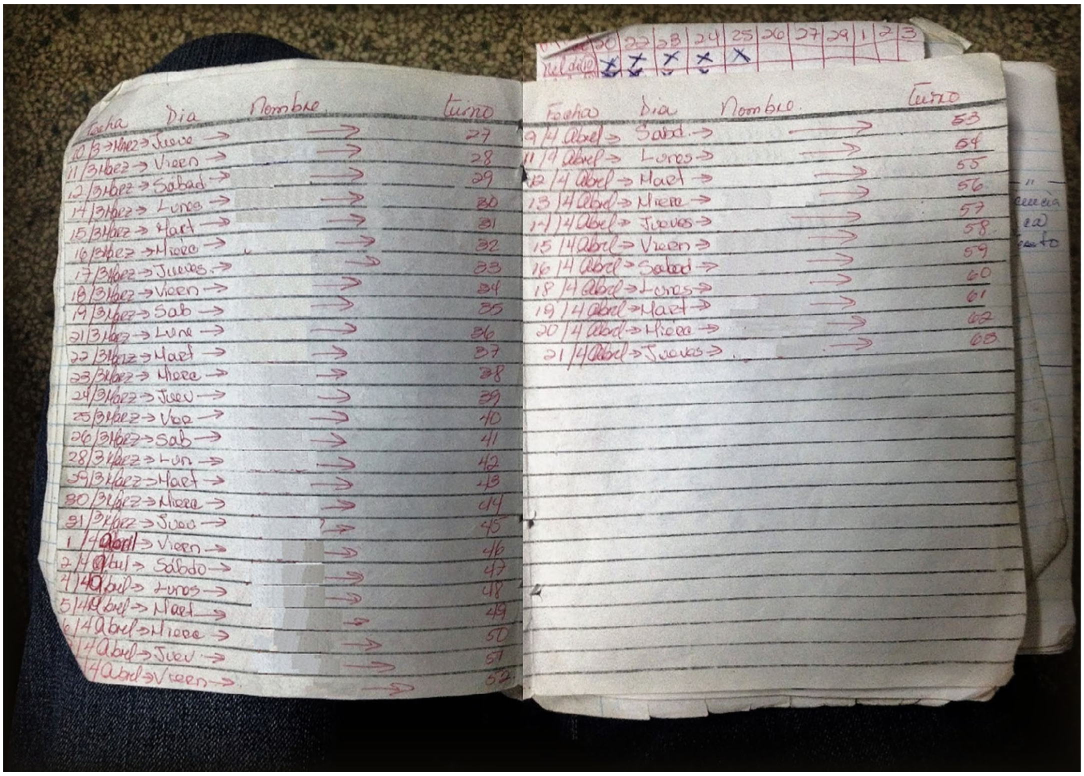


**FIGURE 2** A notebook detailing payout dates for the members of a *vaquita*, a rotating savings and credit association, Havana, 2016. Names have been redacted. *Source*: Photograph by the author.

retail traders in market halls where I did my fieldwork. I documented *vaquitas* in both state and private sectors, in marketplaces as well as in stores and offices.

There are no requirements as to who can participate in the association, beyond having established some trustworthiness and the ability to contribute for the full duration of the cycle. Members work in the same markets or stores, but some *vaquitas* include members from other workplaces or reliable relatives. An administrator will make rounds collecting individual cash installments, noting names and contributions in a book. Sometimes the *vaquita* administrator receives a tip for this service, which, some argue, is the reason why the individual will voluntarily take on the task of collecting and keeping track of payments (Figure 2). However, this is a minor job, because the fund requires no storage. The money grows in the hands of the administrator within minutes before being dispersed. The number of participants varies from approximately thirty down to two. Members make installments daily, every second day, or weekly, depending on the kind of *vaquita* they organize. The majority of the workers in retail and agricultural commerce whom I met over the course of a three-year research period would have participated in at least one ROSCA at the end of a year. Although some participants also had bank accounts into which they would at times deposit a *vaquita* outpayment, the significance of this infrabanking service outweighed its formal counterpart, the savings account. In the markets where I worked, money was more likely to flow "horizontally" through *vaquitas* than "vertically" into savings accounts. Although bank accounts are a beneficial way to store value, akin to a house, the traders with whom I worked considered formal banks largely unimportant for their businesses, as other researchers have also found (Vidal & Viswanath, 2019). What explains the appeal of the *vaquita* against the relative unimportance of bank savings and loans? After all, individual savings accounts provide monetary interest on funds; ROSCAs do not.

Unlike the forms of kin credit discussed earlier, the credit one acquires from a ROSCA must always be paid back. But like other informal sources of credit, acquired through loan sharks, family, or business partners, a *vaquita* requires no paperwork, collateral, or standing in line. Thus the association meets a demand for practical accessibility that banks do not. The social proximity of *vaquita* members not only makes the ROSCA accessible compared to banks; it also protects the institution from defaulters. Although participants have no legal means of penalizing members who do not pay their dues, default is not a significant problem. People sometimes repeated faint rumors about someone who, one time long ago, had taken the money and left a *vaquita*, but I found none who were able to provide a concrete story about default. The *vaquita* is reliable despite the absence of formal guarantors or legal sanctions because people involved can monitor each other. In a situation in which the majority of participants toil in the same place, and in which all are aware of the benefits of following the implicit rules, no sensible person will stop contributing to the *vaquita* after they have received their payout. As a further security measure, potentially untrustworthy participants will be vetted before the association begins. *Vaquita* administrators can assign outpayments strategically by giving the last installment to someone with a lesser stature, such as a market newcomer, who can be suspected of leaving the association. This was the case when I joined a *vaquita* in 2016—I was put last in the circle. Hence I acted as creditor in relation to everyone else until the last day, when the cash pool finally came to me. In this way, participants build collateral into the very structure of the *vaquita*. It is worth noting that people's respect for the collective capacity of coworkers to oust rule breakers in a ROSCA produces more disciplined behavior than many of the written rules and regulations that bankers tend to impose. Taxes can be dodged, contracts can be bent and bureaucrats bribed, but the norms between those who know each other and meet regularly are a different matter. As recent studies of rotating credit have echoed (e.g., Lor Afshar, 2022, 66), the commitments of *vaquita* members are moral, not contractual; they are unwritten yet codified in relations of mutual trust and surveillance.

The fact that members trust each other also adds flexibility when it comes to the important matter of timing the outpayments, which further contributes to the appeal of this form of banking beyond banks. In cases in which more than a handful will join the association, an administrator first assigns payout dates by lottery, but soon workplaces will buzz with negotiations among members who want to swap dates. People can argue that they need outpayments on important occasions, such as a birthday or, for those who practice Santeria, the birthday of their patron saint, both of which are events that require substantial spending. As long as one finds a willing partner, administrators will meet the requests for swapping places at any given time in the cycle. Herein lies a lesson that further draws out the appeal of infrabanking. For people whose financial outlook changes on a weekly basis, a ROSCA can provide a means to plan ahead and a semblance of predictability amid a precarious existence. In the case of the *vaquita*, a clothes seller can plan their payout to coincide precisely with the arrival of a known importer from abroad or with a deadline for repaying a debt to a *garrotero*. Much as Guérin (2014) establishes in the Indian context, the Cuban ROSCA is a means to juggle debts and obligations, creating foreseeable financial rhythms. For those who have no access to family abroad, homes, cars, or other assets with which they can raise capital, a *vaquita* is a way to devote at least some of their "present income to the hope of future gain" (Guyer, 2004, 99). Participants often invest the *vaquita* payouts directly in their businesses, but they also use the funds to buy household items like televisions, air conditioners, construction materials, or even housing property, meeting aspirations to fulfill longer-term obligations and goals. Randy, a shoe seller from Guantánamo and a well-respected figure at the market, convinced the *vaquita* administrator to assign him the last five days of payout as well as the first five turns of the next association. By enrolling back-to-back in two consecutive *vaquitas*, Randy amassed a US$1,260 fund. He added this newly acquired money to his existing bank savings and purchased a small apartment in Havana.

While members of a *vaquita* harness the power of sharing, creating foreseeable financial rhythms and flexibility based on peer-to-peer trust and expectation, on the other hand, as any *vaquita* participant would point out, there is more to the "little cow" than solidarity and sharing. The institution also lends itself to people's desires for financial disembedding. Cubans sometimes describe the *vaquita* by its ability to provide money that is fully "theirs." An outpayment from the ROSCA contrasts with the daily earnings that people take home from work. Some call the *vaquita*'s outpayments "clean money," *dinero limpio*, cash that is free from the expectations and prying eyes of others.[4] Herein lies the advantage. A ROSCA enables the investment in social relations that a gift would allow, but the funds return to the giver directly, and in partial secrecy from family, friends, and lovers. Luz, who often acted as the *vaquita* administrator at the market where I worked, provided a striking example. Her partner, Pablo, worked as a bicycle taxi driver. In early 2016, Pablo had signed up for two rounds of outpayment in the *vaquita* that Luz organized at the marketplace. Luz, for her part, saved for three payouts. One day, when Pablo was due to stop by the market, she gave me a stark warning. "I don't want you to say a damn thing [about the *vaquita*] in front of him, OK?" I soon learned why. It turned out that although Pablo was aware that Luz participated in the credit ring, he did not know *how much* she was saving. Effectively, Luz made US$252 every month that her partner did not know about—"clean money." When the money arrived, it would be hers to spend as she saw fit. Luz planned to buy a television for her mother's home and a watch for herself, and maybe to give some cash to her mother and grandmother. It was important that Pablo remain thinking that Luz had no savings, because this allowed her to keep asking him for money. "I don't have *anything*," Luz sometimes said theatrically, putting on a pathetic face to show how she ingratiated herself to her partner as she made her distributive forays. By using the ROSCA in this way, Luz separated her own money momentarily from herself—growing funds in secrecy—which in turn enabled her to separate her partner's money from him. Unlike the money that traders brought home every day from work, which was under constant surveillance by partners, lovers, and kin, the income from the *vaquita* grew with privacy. A remarkably flexible institution, the Cuban ROSCA is a semisecret association through which people harness mutuality and solidarity among coworkers to tear themselves from other interdependencies in which they are embedded.

## CONCLUSION: BROADENING THE VISION OF BANKING

Across the world in recent years, bankers, governments, and NGOs have furthered the notion that the poor lack the knowledge and "financial literacy" necessary to handle their personal economy (Lazarus, 2016). Similarly in Cuba, foreign and national analysts, as well as state officials, have blamed people's relative disinterest in banks on their low levels of "financial literacy" and "lack of habit" (*CubaDebate*, 2016; Vidal & Viswanath, 2019, 233). Returning to the question of why enterprising Cubans largely shy away from banks and bank loans, we can now appreciate how the tables have turned. Like economically disenfranchised populations elsewhere (Guérin et al., 2020, 399), Cubans persistently "transform, manipulate or reject" the banking services offered to them, inviting us to wonder, instead, about what misguided understandings may lead policymakers to expect that people naturally desire the services of banks in the first place.

Examining Cuba's ecology of debt and credit reveals various methods to access financial funds, such as utilizing kinship ties, friends, loan sharks, and housing property and participating in rotating credit and savings associations. My exploration highlights the need to expand our perspective on people's actually existing banking practices. Cubans leverage the breadth of social relations and skills at their disposal to mobilize investment capital, just not, it turns out, the institution that the country's economic planners had thought would help them: the bank. The infrabanking services I have examined demonstrate that the desirability of a financial service is determined by more than what banks can offer. From an economic profit perspective, it may seem logical for market vendors to store funds in a bank account, where they could earn monetary interest on their investment, as opposed to participating in a rotating credit and savings association. However, the actual interests of ordinary Cubans surpass these considerations. By investigating how Cubans mobilize capital, it becomes less puzzling why they did not come flocking through the doors of the country's banks when they started offering their loans and services. Not only were these loans relatively inaccessible but Cubans also had numerous alternative methods for obtaining capital. Each option comes with advantages and disadvantages, including concerns about monetary gain. For example, kin credit does not involve interest, unlike credit obtained from loan sharks. Simultaneously, people's attraction to infrabanking exceeds purely financial concerns. Banking beyond formal banks offers users nonmonetary benefits, such as flexible down-payments and convenient accessibility. However, it also entails nonmonetary drawbacks related to the mingling of friendships, family ties, and financial relationships, leading to reciprocal expectations that people often struggle to meet. In a cash-strapped country like Cuba, every earned peso is potentially subject to the distributive demands of friends, partners, or relatives.

It turns out that an informal credit provider can do much that banks cannot. Cubans rely on a range of sources, including kin, business partners, loan sharks, property, and ROSCA networks, to obtain credit. Despite their differences, these sources share common characteristics, which become visible when the sources are categorized as forms of infrabanking. They offer credit within the settings where people already operate and reside, and their payment schedules align with unpredictable economic circumstances to a greater extent than formal banks' schedules. Furthermore, as exemplified by ROSCAs, a banking service is preferable to the extent that it allows people to hide assets when necessary and to plan for the future to meet their shifting needs.

In sum, then, Cubans aim to profit while mobilizing capital, but they also consider other factors: flexibility in outpayment and payback, ease of access, and the extent to which a capital mobilization strategy facilitates their desire to conceal wealth while maintaining a level of autonomy and control. These concerns produce preferences for ways of mobilizing and saving capital that may be invisible to the educated eyes of bankers and government officials but, from the perspective of ordinary people, are commonsense resources in their struggle to get by.

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## ENDNOTES

[1] I have anonymized the names of the participants in my study to protect their identity. All translations from Spanish are my own.

[2] In the scholarly literature, there is little consensus about how to characterize Cuba's economic model. Some studies refer to the island as "socialist." Others apply terms like "postsocialist," "late socialist," or, more recently, "still-socialist" Cuba (Garth, 2020, 4). The reference in my title to "communist Cuba" is not an attempt to settle the debate over how to characterize Cuba's hybrid socioeconomic model; rather, it points to the country's governance by a Communist Party and to the wording in Cuba's constitution that the "progress toward a communist society" is the country's "highest goal."

[3] The widespread documentation of ROSCAs, including in the Caribbean, made it puzzling to me why nothing has been written about the phenomenon in Cuba. The literature includes case studies of ROSCAs on neighboring islands, such as the *san* association in the Dominican Republic, *susu* in Trinidad, and *partner* in Jamaica (Kirton, 1996; Norvell & Wehrly, 1969), yet none of the overview articles of the last decades have entries for Cuba, the region's largest island (Ardener, 1964; Bouman, 1979, 1995; Low, 1995). Possibly because of this omission, sociologists writing from the United States have come to the opposite conclusion, that "the rotating credit association did not exist as a cultural practice in Cuba" (Portes & Sensenbrenner, 1993, 1334). My material contradicts this conclusion. Personal accounts of elderly vendors corroborate the existence of *la vaquita* before the Cuban revolution of 1959.

[4] My interlocutors did not, however, conceptualize other forms of money as "dirty." In recent years, dollarization and the introduction of new currencies have added complexity to the meanings of money in Cuba, as detailed in studies by Holbraad (2018), Tankha (2018), and Salas (2021).

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