

Tithes that bind

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Currencies of Imagination: Channeling Money and Chasing Mobility in Vietnam

Ivan V. Small

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When the lunar new year rolls around, across large parts of Asia, little red packets — known as li xi in Vietnam — get passed to the young, typically containing some newly printed money. Crisp two-dollar notes, bearing the image of Thomas Jefferson, the third president of the United States, are deemed particularly lucky, largely because few are printed each year. (In fact, no two-dollar notes at all were printed between 1966 and 1976.) One can understand the logic, as good fortune itself is scarce and may well be a finite resource, like gold, so a premium on luck should exist in this realm.

As *Currencies of Imagination* by Ivan Small illustrates, there are lots of different meanings and interpretations bundled up in the giving and receiving of money. Much of the analysis and insights that emanate from this study are intriguing, and for millions of individuals, the topic is hugely important. Remittance was a means by which whole families were able to stay afloat during the hardest of economic times and were able to remain connected across vast oceans after the most traumatic of dislocations.

Remittances are also big business. In April, the World Bank released its latest figures for global remittances and migration. As a large proportion of such flows — both capital and human — occurs under the radar, the numbers are informed estimates. The World Bank guesstimates that in 2019, remittances worth US\$714 billion will flow around the globe, of which US\$149 billion is destined for East Asia and the Pacific.

A substantial proportion of these remittances comes from people working overseas and sending money back home. Vietnam has around 540,000 of its citizens currently working overseas, almost 143,000 departing in 2018 alone. Last year, almost 69,000 Vietnamese left for jobs in Japan, and a further 60,000 or so departed for work in Taiwan. Such “labour exports” account for some, but certainly not all, of the US\$15.9 billion (probably an underestimate) that was remitted to Vietnam last year. A larger source of remittances is the Vietnamese diaspora, estimated to be around 4.5 million, of which approximately half reside in the US.

Small, a sociocultural anthropologist from Central Connecticut State University, explores many human facets around remittances, and with a refreshingly non-economic eye. *Currencies of Imagination* plots how the forms of those remittances have evolved over time. In the late 1970s and 1980s, they were virtually survival packages, in which, rather than money, scarce

commodities were sent, which could then be sold or bartered by the recipients. Money might be included, albeit surreptitiously sewn into the collar of a shirt, for example. But as time progressed, sending money electronically became feasible, and the needs of intended recipients changed; as economic conditions in Vietnam improved, strictly financial remittances became the norm. Physical items might still be included in the “remittance package”, but more as a way of conveying human emotion and in a bid to dilute the very transactional nature of sending cold, hard cash. “Gifting is a social and cultural performance,” Small argues, in which “one’s voluntary and generous intentionality must be emotionally invested and visibly displayed.” The attachment of non-financial gifts along with money allows for reciprocity, which then helps maintain “the spirit of the gift”.

As younger generations of Viet kieu (“overseas Vietnamese”) have been born and grow up overseas, with little or no direct personal connection with family members back in Vietnam, that human aspect inevitably changes. “Remittance fatigue” can set in, even when financial support continues “out of a sense of cultural obligation and upbringing”. What that then means for remittance flow patterns will be interesting, with perhaps more money directed towards charities and non-profit organisations working to address wider societal issues in Vietnam, rather than hot-lining into the coffers of distant relatives. Small goes one step further, suggesting that such gifts serve as “identity maintaining mechanisms, or even identity constructing mechanisms, rather than mere demonstrations of familial obligation in extended kinship scenarios”. More bleakly, one recipient goes so far as to assert: “Those who do not give are no longer Vietnamese.”

Larger financial gifts may morph into personal loans, however poorly defined, creating greater potential for misunderstandings about how the money is to be used and when it is to be repaid. Money given to help start a new business, for example, may come with a vague agreement that the capital will be repaid as and when that is feasible, because it would seem churlish to oblige a relative to sign a loan contract, particularly as it would not be enforceable. But a year or so later, the giver starts to ask questions about how the business is going, and perhaps queries whether the recipient is working hard enough to make the venture a success. As for the recipient, the questions seem intrusive and fail to understand the dynamics of the local market. Why don’t they understand that Ho Chi Minh City is different from California? Tensions inevitably rise as a result. As Small notes, “[G]ifts in Vietnam can be dangerous, not least because they encompass such a broad range of meanings, obligations and expectations.” In cases where recipients directly ask for money to be sent, citing kinship ties, resentment can build, and “[T]he agency of gifting is reversed: givers become obliged, and recipients demand. The gift is no longer a gift, yet it still performs as such.”

Small writes about the “histories of migratory chance [that lead both] givers and receivers to reflect on the vicissitudes of fate, which the gift (with its characteristics of unpredictability, alterity and unintentional displacements) continues to index”. One anecdote relates to the giving of eucalyptus oil, flowing in both directions, as something that all recipients like, yet can be “easily and affordably acquired by people on both sides of the remittance relationship”, thereby “providing a momentary restoration of symmetry in the otherwise highly unequal dynamics of transnational gifting exchanges”.

Another popular non-financial gift is medication, where differing market circumstances in Vietnam and the US create a trading opportunity. For many in Vietnam, there is a legitimate concern that generic medicines are fakes. For many in the US, there is an equally legitimate

concern that the medicines are prohibitively expensive. Both sets of concerns can be partially offset through a form of gift arbitrage.

Currencies of Imagination focusses almost exclusively on remittance flows between individuals in the US and southern Vietnam, and does not explore some of the interesting parallels that might exist with other Viet kieu groups, such as the more established community in France, or those still living in the former socialist bloc states. There is also little reference to the patterns and drivers of remittances within Vietnam itself. For example, seamstresses working in the many garment factories dotted across the country's industrial zones send funds back to family members in their home villages. Or nouveau riche urbanites send funds to poorer rural relations to help underwrite the cost of a wedding, a death anniversary or some other "potlatch" ceremony, or for the upkeep of the family grave plot.

As Vietnam's economic fortunes have steadily improved over the last thirty years, not only has the perceived need to send funds from the US become less pressing, but the highly asymmetric pattern of flows has also started to change. Wealthy Vietnamese citizens are starting to invest in land and property in the US, are paying five figure fees to put their children into elite private schools and colleges and are taking advantage of the EB-5 visa scheme (which allows applicants to become permanent residents if they invest US\$1 million in a business that creates at least ten jobs). A few years ago, I met a Vietnamese Buddhist monk who was erecting a temple in California, on land he had bought, entirely using funds donated by devotees in Vietnam. Such a two-way flow of funds between the US and Vietnam should presumably make more viable the traditional "hawala", or "hot transfer" system of informal remittances.

But as the afterword to *Currencies of Imagination* acknowledges, technology-driven innovations in how money is generated, transported and consumed are radically altering the world of remittances. The "traditional directions, meanings, and symbols of remittances as payments, obligations, gifts, or something else may be changing with the introduction of a range of new service platforms and practices ...". Facebook recently unveiled plans for its own blockchain crypto-currency, Libra, which promises to bring payment services, including remittances, to its 2.4 billion users through its Messenger and WhatsApp platforms.

Estimates suggest that Facebook has 45 million active users in Vietnam, but it is also a country in which less than a third of adults have bank accounts, a mere 4 per cent have credit cards, and gold — in the shape of 31.25 gram tael — is still commonly used for large transactions and as a means of storing value. Repeated bouts of hyperinflation, sudden devaluations of the dong and a seemingly endless litany of banking scandals have cumulatively served to deeply ingrain a high level of distrust in the local currency, local banks and the central bank in the minds of many Vietnamese. And, in addition to the high transaction fees, there is also the issue of what is legally permissible, as anyone who has tried remitting funds out of Vietnam will readily testify. Little wonder, then, that financial instruments operating outside of these formal systems — and sidestepping capital controls — are sometimes viewed as preferable, even though there is virtually no legal protection if things go awry. Interestingly, Small notes that throughout all of his research, he "never came across a story of a lost remittance transfer". Libra has its work cut out.