

'Easy to Borrow, Hard to Repay' Credit and Debt in Ho Chi Minh City's Sex Industry

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This research report by Alliance Anti-Traffic is a contribution to public understanding of the lives of Vietnamese sex workers in Ho Chi Minh City.

Opinions expressed in the report are solely those of the authors and do not necessarily reflect the views of Alliance Anti-Traffic, its partners and donors. Alliance Anti-Traffic uses the expression ‘women involved in prostitution’ to refer to women who provide commercial sexual services. However, this report will use the term ‘sex worker’ to highlight the labor dimension involved in the sale of sex. This emphasis is critical to understand the collateralization of sexual labor in credit arrangements.

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Cover photo: Nicolas Lainez

Caption: An ad from an informal credit provider posted on a pole in front of a coffee shop. The message reads ‘lending (with interest). Collect money every day. Quick and simple formalities.’

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Alliance Anti-Traffic

Alliance Anti-Traffic seeks to combat sexual exploitation, in particular sexual abuse and trafficking in women and minors in Southeast Asia. It develops pilot projects to help and protect women and minors through field actions implemented in a holistic and regional approach. It is based in Ho Chi Minh City and Bangkok. The Vietnamese branch launched its activities in 2001.

Alliance Anti-Traffic designs, manages and implements projects based on action-oriented research. It believes that sexual exploitation, prostitution and trafficking in women and minors deserve extensive research from a wide and interdisciplinary perspective. Alliance Anti-Traffic's research projects have several objectives: 1) to fill knowledge gaps, 2) to optimize current research tools, 3) to test innovative methods for data collection, 4) to foster close cooperation between academics, action-oriented researchers and policy-makers, 5) to network with academic and development institutions as well as government agencies to promote complementary efforts and synergies.

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Acronyms

AAT: Alliance Anti-Traffic

HCMC: Ho Chi Minh City (formerly Saigon)

ID: Identity card

NGO: Non-government organization

STI: Sexually transmitted disease

USD: US dollars

VND: Vietnam *đồng*

WU: Women's Union

Exchange rate

2019 (April 1st): 1USD = VND23,200

Glossary

- bảo kê*: pimp
cho mượn tình cảm: to lend for affectionate reasons
cho vay: to lend money with interest
chủ quán: outlet manager
chửi: to insult
chứng minh thư: identity card
dồn tiền: to increase the existing principal (for a *tiền góp loan*)
đánh: beat (someone) up
đi chơi (với khách): going out, having fun / sex (with clients)
giang hồ: bandit, criminal, gangster, member of the underworld
giáo dục viên đồng đảng: peer educators
ham tiền lời: greedy for interest / profit
hộ khẩu: household registration certificate
hợp đồng lao động: labor contract
khách: client
lãi suất: interest rate / *lãi cắt cổ*: cut-throat interest rate
mượn: to borrow
người bán dâm: sex worker
người bảo lãnh: guarantor
người cho vay lãi: moneylender / *người cho vay nặng lãi*: usurer
người giới thiệu: introducer
nợ: debt
nợ chồng nợ: one debt overlaps another debt
quê: hometown
số đề: illegal lottery (lottery number)
tài chính vi mô: microfinance
tạm trú dài hạn: long-term temporary residency
tạm ứng lương: wage advance
tệ nạn xã hội: social evils
thường trú: permanent residency
tiền đứng: money that stands
tiền gốc: principal
tiền góp: collected money
tiền phạt: fine
tín dụng: credit
tín dụng đen: black credit, predatory lending
tín dụng vi mô: microcredit
trả nhỏ: pay little by little
trốn nợ: flee a debt
tụi Hải Phòng: gang from Hải Phòng (coastal city in northern Vietnam)
xã hội đen: gangster, mafia (literally 'black society')

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Executive summary

This study examines the inner workings of credit and debt in the sex industry in Ho Chi Minh City, the megalopolis of Southern Vietnam. It argues that credit is widely available to financially excluded sex workers, but that this availability comes with tight constraints. As one sex worker put it bluntly, ‘it is easy to borrow, but it is hard to repay.’ This tension summarizes the financial lives of indoor and outdoor sex workers who borrow money from the informal credit market to fund consumption and make ends meet.

This study is timely for several reasons. First, it provides a valuable contribution to research on sex workers’ indebtedness, a topic that has yet to be addressed in Vietnam or elsewhere. It also sheds light on moneylending in urban Vietnam, an area that also remains understudied. Second, debt in the sex trade is shrouded by speculation about coercion, violence and bondage. The insights from this study do not challenge widespread assumptions about debt as an extractive and coercive device. However, instead of blaming ‘evil’ pimps and moneylenders for using debt as a tool of control, they locate moneylending in the social, economic and political context of post-reform Vietnam. Third, credit is a hot issue in present-day Vietnam, a country where per capita debt had surged tenfold from USD126 to USD1,296 and household debt 50-fold from USD1.76 to USD91 billion between 2000 and 2016, marking an average annual growth rate of 28.6 percent. This rapid rise of household debt deserves further consideration from the perspective of urban precarious laborers including sex workers operating in the shadows of the market economy in Vietnam.

Objectives

The objectives of the study are:

1. To examine why sex workers borrow money from the informal credit market, a question that casts light on the broader issue of financial exclusion among precarious workers.
2. To describe the loans that pimps, managers of entertainment outlets and moneylenders offer to sex workers, with a focus on their prices, conditions, and enforcement methods.
3. To explore sex workers’ challenges and strategies for repaying their loans as well as balancing their obligations and constraints.
4. To reflect on the impact of microcredit interventions in relieving sex workers’ indebtedness and consumer lending in ensuring financial inclusion and social cohesion.

Methodology and sample

Data for this study come from semi-structured interviews with 20 sex workers, nine lenders including one manager of a coffee shop, seven ‘neighborhood moneylenders’ who lend money in their social networks, two ‘*giang hồ* gangs’ (criminal moneylenders) that provide credit to any borrowers, four peer educators from Alliance Anti-Traffic including one working part-time as a neighborhood moneylender, and two directors of non-government organizations. A limitation of the study is that peer educators recruited indebted sex workers only. Hence, the finding that all women are indebted does not indicate that all sex workers in HCMC’s sex industry are indebted.

Key findings

Sex workers earn more than the average worker in urban Vietnam. However, their income does not suffice to cover consumption and contingencies. They balance the gap between income and expenses by borrowing money. Since they are excluded from mainstream financial services, they borrow money from the vibrant informal credit sector. They can easily access loans from pimps, managers of entertainment outlets and moneylenders that target their communities. These lenders require few or no guarantees to issue two types of loans of up to VND10 million (USD431). The first, *tiền góp* (collected money), involves the repayment of the principal and interest (25 percent per month) daily over a 24-day period. The second, *tiền đứng* (money that stands), involves the payment of the interest rate (30 percent or more per month) every day until the principal is repaid. In this case, there is no specific period of repayment. These loans form the core of informal moneylending in Vietnam.

The conditions of these loans vary according to the labor relationship (or lack of) between debtors and creditors. Pimps act as brokers who provide limited services to street sex workers, including client recruitment, protection and credit. They use sexual labor as collateral for a debt. Managers advance wages to waitresses and hostesses and deduct them from their paycheck. In this credit system, which prevails in other non-sexual labor sectors, wages serve as collateral for debt. Neighborhood moneylenders lend money to their social networks, mainly to people they are familiar with and trust. They cultivate a reputation for gentleness and combine flexibility and verbal violence to enforce repayment. *Giang hồ* gangs issue loans to borrowers with whom they need no previous relationships. They do not establish labor ties with their clients. They cultivate a reputation of aggressiveness and use strong-arm recovery methods. All-together, these three types of lenders are the primary source of credit for sex workers.

Vietnamese policymakers vilify the 'archaic' moneylending sector and the 'rapacious' moneylender that preys on poor and honest workers. Even if moral judgments on usury and usurers are socially constructed and therefore disputable, the fact is that standard market rates for *tiền góp* and *tiền đứng* loans are too high for sex workers. These women make ends meet by juggling with loans, lenders and deadlines, especially by borrowing from one lender to pay another one. They also live day-by-day in a temporality structured around debt schedules, rhythms, and deadlines. Repeated and chronic borrowing pushes sex workers into a spiral of debt, a source of concern and anxiety. Instead of rebelling against their lenders, they commit to labor and rest their hope in finding a generous client or patron who will ease their debts. In last resort, they run away temporarily from their lender to signal their inability to pay installments, or permanently to start anew elsewhere. However, running away comes at a high social, professional and economic cost.

Policy, development and financial stakeholders promote microfinance and consumer lending as a remedy to financial exclusion, credit scarcity and exploitative finance. Government agencies implement microcredit programs aimed at empowering disadvantaged women. Their impact on alleviating sex workers' indebtedness is limited though, as their main goal is to help women quit sex work. As for the rapidly growing consumer credit sector, it is unclear if it can fulfill its promises of financial inclusion, equality and prosperity for all.

In essence, a key finding from this study is that sex workers are heavily indebted. This insight results from a bias in the recruiting process. However, it also reflects a general trend towards fast-rising household debt in Vietnam. Another important finding is that debt can be harmful to borrowers. Research in economic anthropology shows that while some debts may produce solidarity and social cohesion, others lead to exploitation and domination. This study leans

towards the negative assessment of debt, as many sex workers struggle to repay *tiền góp* and *tiền đing* loans. A third main finding is that envisioning practical solutions to help indebted sex workers is a challenge for government agencies and NGOs, given the structural underpinnings of household debt. Tackling structural issues, such as social, administrative and financial exclusion and growing inequalities, may be more productive than blaming 'evil' pimps and moneylenders for oppressing the vulnerable poor.

1. Introduction

“I feel that I work very hard every day just to pay the interest. But that’s the rule: If I borrow money, I must pay the interest. I am very sad and anxious about this. Even if I want to pay my lenders off, I don’t have enough money. It is easy to borrow, but it is hard to repay. I wish I could make enough money every day to pay them off. That way, they would not harass me anymore.” This quote expresses Nguyệt’s concerns about repaying her debts to several lenders she owed money to. Nguyệt, 39, had been working as a call girl and street sex worker in Ho Chi Minh City (HCMC) for more than 20 years. She was the sole breadwinner of a household of three children and a disabled and unemployed husband who disapproved of her job as a sex worker. She constantly needed credit to cover consumption needs, cash flows and outstanding debts. Unable to meet the banks’ requirements, she relied on informal or non-regulated credit sources. When my assistant and I met her in the spring of 2019, she owed VND2, 5 and 3 million (USD86, 216 and 129) to two gangs of moneylenders and a moneylender from her neighborhood, respectively. She was struggling to repay both the principal and daily interests.

As the interviews with indebted sex workers went on, the idea that ‘it is easy to borrow, but it is hard to repay’ (*khi mượn thì dễ, khi trả mới khó*) became a commonplace, as most women had experienced or were experiencing difficulties in repaying their loans. How could they borrow money quickly and easily from pimps, managers of entertainment outlets and moneylenders – their primary credit providers – and struggle so much to repay? Why could they not borrow money from the banks when consumer lending is booming in Vietnam? What guaranties did informal lenders demand? Why did sex workers keep taking loans if they were aware of the risks of ‘getting deeper into a hole,’ to use their metaphor? Are microcredit programs and consumer lending appropriate solutions to overcome the indebtedness of precarious (sex) workers, as argued by policymakers and development and financial advocates? These are some questions this report will examine using qualitative interviews with sex workers, lenders and peer educators conducted in the megalopolis of HCMC in Southern Vietnam.

This study fills essential gaps in research on sex work and moneylending in Vietnam and beyond. Some studies examine the economic lives of sex workers and the economics of the sex industry (Marcus et al. 2016; Cunningham and Shah 2016). Yet, none has addressed credit and debt in the lives of sex workers, except in relation to undocumented migration for sex work (see the literature review in Lainez 2020) and the nexus of student loan and sex work in the UK (Roberts et al, 2010). And while a few works have evaluated the impact of microfinance interventions in the lives of sex workers (Tsai et al. 2011; 2018), they have not delved into financial exclusion, the recourse to informal credit and the nexus of debt, sex and labor. The second body of literature this study contributes to is existing studies on informal finance in Vietnam. Scholars have examined the transformation of informal credit markets since the launch of the Renovation reforms in 1986 aimed at putting Vietnam on the path of market socialism (Pham and Lensink 2007; Duong and Izumida 2002; Ruddle 2011). This report contributes to these works by providing a fine-grained examination of moneylending in HCMC, with a focus on two loans that borrowers take massively for consumer expenditure: *tiền góp* (money collected) and *tiền đứng* (money that stands).

Overall, this report aims to establish an empirical knowledge base to inform policy and stimulate further research on the financial lives of precarious (sex) workers, and moneylending in

a context of rising household debt (Nguyen et al. 2018). It does so by describing debt practices and by giving voice to informants through quotes and expressions that reflect their views on economic, familial and professional matters.

The initial objectives of the study are:

1. To examine why sex workers borrow money from the informal credit market, a question that sheds light to the broader issue of financial exclusion in Vietnam,
2. To describe the range, price and conditions of credit products that pimps, managers and moneylenders offer to sex workers,
3. To explore sex workers' challenges and strategies for repaying their loans as well as balancing their obligations and constraints,
4. To reflect on the effectiveness of microcredit interventions and consumer lending in alleviating indebtedness among sex workers.

The report is divided into four chapters and a conclusion.

Chapter 2 presents the methodology, the sample, the study's limitations and the informants' background.

Chapter 3 addresses sex workers' reasons for borrowing money, the nexus of financial exclusion and informal finance, and the loans that pimps, managers of entertainment outlets and moneylenders offer to sex workers.

Chapter 4 examines the controversies around the morality of usury and high-interest rates, and sex workers' practices of juggling with debts, lenders and deadlines, living day-by-day, holding on tight to labor and hope, and running away from their lenders.

Chapter 5 evaluates microcredit interventions and financial inclusion as antidotes to financial exclusion and exploitative informal finance.

The conclusion summarizes the main findings, reflects on the specificity of credit and debt in the sex trade, and presents the activities that Alliance Anti-Traffic (AAT) implements to support sex workers.

2. Methodology, sample, participants' profiles

- The sample comprises 35 informants, including 20 sex workers, 9 lenders, 4 peer educators, and 2 directors of NGO.
- The average sex worker is 34 years-old, single and a separated mother with two children, earns VND7 million (USD302) per month for working outdoors and VND11.57 million (USD499) for working indoors.
- Small-scale neighborhood moneylenders lend money in their social networks, in particular to neighbors, acquaintances, friends and clients from other trades.
- *Giang hồ* or criminal moneylenders provide loans to all sorts of borrowers and employ violent recovery methods.

This section presents the methodology and the sample. It provides a detailed background of the respondents, in particular their age, places of origin, administrative and marital situation, educational level, professional experience and motivations. This data is put into perspective with data from a survey conducted by peer educators from AAT.

2.1. Methodology, data and limitations

Data for this study come from semi-structured interviews with sex workers (*người bán dâm*), managers of entertainment outlets (*chủ quán*), moneylenders (*người cho vay lãi*), and peer educators (*giáo dục viên đồng đẳng*) from AAT who also arranged interviews. These educators are former sex workers who provide information to fellow sex workers on how to reduce health- and labor risks. Interviews with sex workers covered their socio-economic profile, administrative status, experience in the sex trade, income and expenses, debt situation with a detailed account of their outstanding loans, reasons for borrowing, choice of lenders, risk calculation, debt recording, plans to repay debt and future aspirations. Interviews with moneylenders explored their pathway to moneylending, their lending operation, issues of reputation and market competition, recovery methods, perceptions on high-interest rates and violence, and police repression. Lastly, interviews with peer educators covered the issues described above and matters related to sexually transmitted diseases (STI) and HIV infection, drug and gambling addiction, domestic violence and work with non-government organizations (NGO). Occasionally, these topics served as an entrée to explore more intimate knowledge and experiences during second and third interviews with respondents. While the write-up of some case studies did not exceed five pages, others that combined data from various in-depth interviews with written materials such as debt contracts, records and ledgers went beyond 30 pages.

All interviews were conducted and recorded in Vietnamese, transcribed into English and processed with NVIVO, a qualitative data analysis software. Before conducting interviews, my assistant and I took prior consent with respondents. The ethical consent process consisted of

explaining them the general purpose and objectives of the study, their rights to refuse to answer any question and to end the interview at any time, their rights to anonymity, and the presence and purpose of recording equipment and the option to opt-out of recording interview. All informants were provided with transportation costs, refreshments and a VND100,000 (USD4.3) token of appreciation. For confidentiality reasons, the names used in this report are all pseudonyms.

The sample comprises **35 informants** including:

- **20 sex workers** of which nine worked outdoor in public areas or as call girls and 11 worked indoors as waitresses and hostesses in coffee shops, restaurants, bars and karaoke lounges,
- **9 lenders** including one in charge of a five-people gang of moneylenders, one working with an association of moneylenders, one running a moneylending family business, six working individually in their neighborhood, one managing a coffee shop, and one working as a peer educator from AAT,
- **4 peer educators** from AAT including one who was also working as a neighborhood moneylender,
- **2 directors** of NGO including AAT and Mekong Plus.

The sample is not representative of the large number of sex workers and lenders operating in the vast HCMC's sex industry. Since the goal was to understand the inner workings of credit and debt in the sex trade, the peer educators from AAT recruited indebted sex workers and their lenders. This bias explains why all the sex workers from the study were indebted, which does not mean that all sex workers in HCMC's sex industry are indebted. The peer educators could easily recruit street sex workers and neighborhood moneylenders. However, they struggled to enlist hostesses and waitresses who are usually not allowed to leave their premises during working hours, *giang hồ* gangs that operate discreetly, and pimps who are reluctant to be interviewed.

The data also includes a survey conducted in several districts of HCMC by the peer educators in 2019, as part of a more extensive survey that AAT has carried since 2002. This multi-year survey builds on the trust that peer educators have gained with sex workers from different sectors and communities through years of outreach work. The 2019 survey involves **1,741 sex workers** working in public areas, coffee shops, beer gardens, and guest houses. It covers their age, place of origin, occupation before sex work, location of previous jobs, reasons for choosing sex work, time spent in the sex trade, number of clients the day before the survey, risk practices, and condom and drug use. It provides a general background of HCMC's sex industry. It should be said that this data has a margin of error because some women hide sensitive information.



Figure 1: A group discussion with the outreach group ‘Riding the waves’ (*Nhóm vượt sóng*) (photo taken by a peer educator from the group).

2.2. Sex workers: varied backgrounds and trajectories

The survey data shows that 1,511 out of 1,741 surveyed sex workers were older than 25 (the survey didn't break age above 25). The average age of the sex workers from the study was 34.4, and the range was between 20 and 55. Eight women were between 20 and 29, five between 30 and 39, five between 40 and 49, and two above 50 (see annex for details). This study reveals an age gap between street sex workers whose average age was 43.6 (n=9) and indoor sex workers aged 27.3 (n=11). In general, aging sex workers cannot secure work in entertainment venues where clients seek young and new hostesses and waitresses. As a result, they work in public areas with or without pimps, or as independent call girls.

As for places of origin, data from the AAT survey shows the majority of sex workers in HCMC were internal migrants: 1,192 women came from provinces in the Mekong delta and bordering HCMC, 285 were from HCMC, 261 from Central Vietnam, and 3 from China. This data is inconsistent with the findings from this study, which show that half of the sex workers (11) were from HCMC and the other half (9) from Southern Vietnam, including the provinces of Tiền Giang (4), Long An (1), Đồng Nai (1), Vĩnh Long (1), Bến Tre (1), and An Giang (1) (see annex).

Regarding administrative issues, the sex workers from HCMC had their ID (*chứng minh nhân dân*) and/or household registration certificate (*hộ khẩu*) in HCMC. Similarly, those from other provinces had their papers (*giấy tờ*) registered in their hometown. One sex worker never had papers because her mother could not declare her when she was born. Another was using a fake ID to book hotel rooms. Another had lost her papers but was reluctant to return to her hometown to

renew them to avoid a lengthy and expensive process. More worrisome was the fact that internal migrants could not regularize their residential situation. They faced administrative barriers to secure long-term temporary residency (*tạm trú dài hạn*) and permanent residency (*thường trú*) in HCMC. Policymakers worry that relaxing the household registration system may increase migration to urban centers, straining public services and municipal finances. As a result, there are about 5.6 million people with temporary registration status or no registration at all in their place of residence, including 36 percent of the population of HCMC and 18 percent in Hanoi (World Bank, VASS 2016, ix). Without a regularized household certificate and ID, internal migrants face limitations in accessing public services such as school, health and subsidized credit. To access such services, they often rely on 'favours' from district and ward officers and pay a premium price in addition to bribes, which strains their finances. The lack of regularized papers is also a barrier to access consumer loans from the private sector. This administrative imbroglio perpetuates their marginalization, financial exclusion and reliance on informal credit.

As for the marital status of sex workers, almost two-thirds (12) were separated or divorced, four were married, three were single and one had a boyfriend. For the separated or divorced ones, six never married legally but spent several years with a partner they referred to as their 'husband' (*chồng*) (see annex). Five women from the sample had experienced emotional and physical abuse from their husbands, especially when they were drunk or discovered that their wives were secretly working as a sex worker. These women had, on average, 1.8 children. More precisely, four had three children, half (10) had two children, four had one child and two had no children (see annex). Two sex workers had children from different men. After breaking up, separating or divorcing, partners and husbands provided no child support, which placed a considerable burden on single mothers. Under these circumstances, three sex workers sent their children to their hometowns to be taken care of by their families and supported their education with remittances. Xuyên, a 26-year-old bargirl, explained that "I have two children, but had no husbands, only boyfriends, and they all left. My mother takes care of my two children. One of my children is eight years old and the other is around eight or nine months old. They have two separate fathers. For the first father, when I gave birth, he kept abusing me. For the second one, he didn't like my first child and he left, giving no support to his child." Several women expressed frustration and anger at men, a pattern documented in research on Vietnamese sex workers in Southeast Asia (Lainez 2015), Vietnamese second wives in Laos (Lainez and Nguyen 2020) and Vietnamese brides in commercially arranged marriages (Bélanger, Hong, and Linh 2013).

The data on educational attainment is inconsistent, as only ten women elaborated on this topic. Among them, one never went to school, one started elementary school and quit in 2nd grade, eight went to middle school (6th to 9th grades), one completed 10th grade from high school, and none went to higher education institutions (see annex). Regarding personal and professional backgrounds, the survey data shows that before joining the sex trade, over a third (628) of the sex workers were unemployed, 536 were manual workers, 310 were small business owners, 83 were housewives and 78 worked in the agricultural sector. Moreover, more than half (1,130) worked in HCMC and the rest in their hometown. This diversity of personal and professional trajectories is consistent with insights from this study. Before becoming a sex worker, eight women had different occupations as employee in a nail shop, a housekeeper, a food peddler and housewife, a street seller and a tailor, a housewife, an assistant in a tattoo shop, a drink seller, and a worker in a shoe company. The remaining 12 had worked for more than two years in the sex trade, often shifting between entertainments outlets and indoor and outdoor sectors of the sex industry (see annex). Altogether, diverse educational backgrounds and life trajectories led women to sex work at

different stages of their lives. They combined sexual and non-sexual labor but also sex-for-cash arrangements, mistress-type relationships and marriage based on constraints and opportunities (see Lainez 2015; Lainez and Nguyen 2020 for a discussion on sexual careers).

On economic matters, the AAT survey points that more than half (1,004) of the surveyed women chose the sex trade for economic reasons. A fourth (468) did it to find a man who would marry and support them, whilst a tenth (187) chose it to help their relatives. This study also sheds light on income levels. In particular, it shows that earnings varied greatly for outdoor and indoor sex work. On average, street sex workers made VND7 million (USD302) per month, waitresses in coffee shops, bars and restaurants earned VND10 million (USD431), and karaoke hostesses gained VND17.7 million (USD763). The average monthly income for outdoor and indoor sex workers was VND10.1 million (USD435.3) and their average expenses was VND10.9 million (USD470) (see annex). These income levels far exceeded those of workers in non-sexual labor sectors who earned VND4.5 million (USD194) and VND2.4 million (USD103) in urban and rural areas respectively in 2016 (General Statistics Office 2019, 16). In short, a street sex worker earned 50 percent more than an average urban worker. Incomes soared for indoor sex workers who could add commissions on food and alcohol, tips and fees for sexual services to their salary. Both outdoor and indoor sex workers included income and working conditions in their assessments of labor arrangements. Street sex workers working the night shift earned less than waitresses and karaoke hostesses, but invested their spare time in other jobs during the day. However, earnings were unstable for street sex workers during the rainy season and festive periods such as the Vietnamese New Year (*Tết*) because of intense police raids.

2.3. Lenders: neighborhood and *giang hồ* moneylenders

There are two types of moneylenders. The first group comprises small-scale 'neighborhood moneylenders.' I coined this term to refer to eight female lenders from the sample who worked individually and provided loans to neighbors, acquaintances, friends and clients from other trades. Their average age was 45.2, with an age range between 34 and 65. Six women were from HCMC and two were from Long An and Lâm Đồng provinces. Five were married and had children, one was a widow, one was a single mother and one did not disclose her marital status. These women formed a coherent group of moneylenders. A first striking resemblance was that six had worked as sex workers for varying periods during which they saved from VND5 to 200 million (USD216-8,629). The six used their savings to launch a small moneylending venture. Another woman started working as a bartender and became a peer educator and subsequently a part-time moneylender. The last one worked as a bus ticket seller before opening a coffee shop, a trade that she used to lend money to her employees. A second startling similarity was that these 8 female lenders used their extensive experience and connections in the sex trade to lend money to sex workers first. Once they gained experience and contacts, built their reputation and increased their capital, they expanded their operation to circles of neighbors and acquaintances. A third similarity was that they 'lend money for affectionate reasons' (*cho mượn tình cảm*), as they often stressed, meaning at slightly lower rates and with more flexibility toward defaulters than moneylending gangs.

The second group comprises moneylending gangs, which sex workers commonly refer to as *giang hồ* (namely 'bandit' or 'outlaw,' I will use this term to refer to moneylending gangs), *tụi Hải Phòng* (gang from Hải Phòng, a coastal city from Northern Vietnam popularly considered as a hotbed for criminality) and *xã hội đen* (gangster, mafia, the term means 'black society'). Unlike neighborhood moneylenders, *giang hồ* gangs provided loans to any borrowers. Northern gangs have expanded their moneylending activities across Vietnam over the past years, especially in

HCMC. They speak with a distinctive northern Vietnamese accent and cultivate a reputation of being reckless, belligerent and cold-hearted. The most notorious and conspicuous such as Hiệp Đen in HCMC and Quang Rambo in Hanoi (he was arrested in August 2019) display tattoos, fancy vehicles, flashy jewelry and stacks of cash in social media. Some of these gangs use pawnshops and rental and wholesale businesses as fronts for their moneylending operations. The government and the media refer to their moneylending businesses as 'black credit' (*tín dụng đen*), a term popularly associated with unlicensed lending, exorbitant rates and strong-arm recovery methods. Recently, sensationalizing and extensive media coverage about black credit operations has stirred up public indignation and a strong call for political action (VietnamNet 2018, see section 5).

The two *giang hồ* moneylenders from the study were males and belonged to small gangs of five and seven members respectively. The first, Quách, 37, was from HCMC and lived with his wife and two children. He had worked as a moneylender and debt collector his entire life. He worked independently but in close contact with seven moneylenders who formed an association or collective. This group controlled specific areas, shared information about borrowers and defaulters, lent money to each other at no cost and followed a few rules such as the prohibition to share the same borrowers and the application of the same rates to all their clients to avoid competition. Quách did not disclose his working capital, but stated that "it is not very much actually, around a few tens of millions *đồng*. It's a pretty small business."

The second *giang hồ* moneylender was Quyền, 40, originating from HCMC. He had spent several years in jail where he built a reputation of stubbornness and ruthlessness. He was the leader (*người đứng đầu*) of a gang of five 'little brothers' (*em út / đàn em*) involved in pawnshops and moneylending. He launched his lending operation with a capital of VND50 million (USD2,155), which rose to VND300 million (USD12,931) over two years. Quyền turned out to be a generous informant who agreed to a second interview and provided very detailed information on legal and repressive matters, conflicts between local and Hải Phòng gangs in HCMC, and the little-known worlds of pawnshops and debt collectors.

3. ‘Easy to borrow’: Widely available credit amid financial exclusion

- Pimps, managers and moneylenders provide *tiền góp* and *tiền đứng* loans to sex workers. The former involves the repayment of the principal and interest every day, whereas the latter refers to the repayment of interests until the principal is repaid.
- Pimps act as brokers who provide limited services to street sex workers including credit. Sexual labor serves as collateral in debt arrangements.
- Managers apply the wage advance system with their staff and deduct advances from their paycheck. The wage serves as collateral.
- Neighborhood moneylenders lend money in their social networks, cultivate a reputation for gentleness, show flexibility and use verbal violence to enforce repayment.
- *Giang hồ* moneylenders lend money to any borrowers, cultivate a reputation for aggressiveness, instill fear in their clients and use extreme violence to recover bad debts.

This study argues that sex workers could easily borrow money from the informal finance market despite being excluded from mainstream financial services. Why is that? Credit (*tín dụng*) has become a hot issue in Vietnam, a country caught in an all-out race for consumer lending liberalization (see section 5.2). This credit boom is driven by favorable demographics and a steady increase in income and consumption among young, aspirational and middle-class groups in urban areas. However, large segments of the population remain unbanked – up to 70 percent (World Bank 2018, 160) – and therefore financially excluded. People have long complained about the stringent requirements for paperwork and the lengthy procedures that banks impose on loan applicants. The sex workers from this study were unbanked and only three had interacted with formal banking to purchase motorcycles and smartphones on installments. They lacked credit history to reassure formal lenders and assets, pay slips and a stable and legitimate occupation to use as collateral. These issues surfaced in my discussion with Tuyết, a 48-year-old street sex worker and call girl: “if I want to borrow money from the bank, I need to have a stable income. I need to provide my pay slip so they can consider my case. I don’t know about the credit that only requires ID or household registration certificate. When I go to the bank, they ask for a copy of my pay slip, but my job doesn’t have that.” In brief, administrative, economic and labor-related factors reinforce sex workers’ financial exclusion.

In Vietnam, as in many other countries, financially excluded borrowers turn to the informal credit sector embedded in social relations, especially to friends, acquaintances, employers and moneylenders. The informal credit sector remains strong in Vietnam. Although its prevalence has decreased from 51 percent of all credit transactions in 1998 (Pham and Lensink 2007, 188) to 20

and 16 percent in 2004 and 2006 respectively (Nguyen and van den Berg 2014, 158), it remains solidly anchored in many sectors such as household borrowing (Duong and Izumida 2002), the fishing (Ruddle 2011) and garment sectors (Goto 2013), transnational labor migration (Hoang and Yeoh 2015), and unregulated migration for sex work (Lainez 2020). Borrowers are more likely to rely on informal sources if their income is low (Barslund and Tarp 2008, 501; Duong and Izumida 2002, 333; Nguyen and van den Berg 2014, 158), if they cannot provide collateral or a guarantor, if they need credit for consumption, and if they are a female who is not acting as a household head (Pham and Lensink 2007, 200). Borrowers tend to first approach relatives who provide loans with no collateral, low or no interest rate and a flexible repayment schedule. Alternatively, they borrow from moneylenders who offer flexible yet costly loans.

This pattern applies to sex workers who would first approach peers for small loans payable within a few days, and then pimps, managers and moneylenders for bigger loans, yet with more constraints. These commercial lenders not only viewed sex workers as credible and profitable because of their high earnings, but also as a high-risk group because they could contract STI/HIV, be arrested by the police and develop addiction to gambling and drugs like meta-amphetamine, which procurers provide to help them work long hours. For their part, sex workers praised lenders' availability. Linh, a 30-year-old street sex worker, explained that "I know that bank credit has a lower interest rate. But if I need money for emergencies, managers and moneylenders can lend me right away, even if it is midnight, whereas banks cannot. It is more convenient to borrow from managers and moneylenders." However, widely available credit comes at a high price.

A key finding from this study is that pimps, managers and moneylenders provide two types of loans to sex worker, which prevail in the informal moneylending market in Vietnam (see Lainez 2014). They are called *tiền góp* (money collected) and the second is *tiền đứng* (money that stands). For *tiền góp*, the borrower repays the principal (*tiền gốc*) and interest in installments (*góp*) every day during an agreed-upon period, generally 24 days. The standard interest rate is 20 percent for 24 days or 25 percent per month. For a VND1 million (USD43) loan, a borrower has to pay VND50,000 (USD2.2) every day for 24 days. S/he can top-up or 'increase the existing principal' (*dồn tiền*) of the loan after 15 or 20 days of repayment and start a fresh 24-day cycle with the same rate. For *tiền đứng*, the borrower pays the interest every day until s/he repays the principal. For a VND1 million (USD43) loan, s/he must pay VND10,000 (USD0.43) in interest every day, which equals to one percent per day or 30 per month. That said, some *giang hồ* gangs charge up to three percent per day. While most lenders ask borrowers to repay *tiền góp* and *tiền đứng* loans daily (*góp ngày*), a few agree to weekly (*góp tuần*) and monthly (*góp tháng*) installments.

Are these loans usurious? The matter is more complicated than it seems. According to the article 201 'Usury in Civil Transactions' of the 2015 Criminal Code, usury is applicable when:

"1. Any person who offers loans at an interest rate that is five times higher than the maximum interest rate specified in the Civil Code and earns an illegal profit of from VND30 million to under VND100 million [USD1,293-4,310] or previously incurred a civil penalty or has a previous conviction for the same offence which has not been expunged shall be liable to a fine of from VND50 million to VND200 million [USD2,155-8,621] or face a penalty of up to three years' community sentence.

2. If the illegal profit is VND100 million or over, the offender shall be liable to a fine of from VND200 million to VND1,000 million [USD8,621-43,103] or face a penalty of six-36 months' imprisonment.

3. The offender might also be liable to a fine of from VND30 million to VND100 million, be prohibited from holding certain positions or doing certain works for one to five years.”

Article 468 of the 2015 Civil Code states that “the rate of interest for a loan agreed by the parties may not exceed 20 percent per year, unless otherwise prescribed by law.” A civil loan is thus usurious when its annual interest rate amounts to or exceeds 100 percent (unless the maximum interest rate is prescribed otherwise by law) and earns a profit over VND30 million (USD1,293). Loans from pimps, managers and moneylenders can easily exceed 100 percent per annum. Legally speaking, though, a lender would not be charged with usury if the loan generated less than VND30 million in profit, unless s/he has been administratively fined, or charged with the said crime once but reoffends before his/her record of the crime is expunged.

It should be noted that article 201 does not provide a general definition of what usury is. Instead, it only establishes the criteria to determine whether a person can be criminally charged with usury. Technically speaking, a loan can already be considered usurious when its rate is higher than the 20 percent rate prescribed in the Civil Code. However, a person (with no previous criminal record) can only be criminally charged – meaning that s/he might have to go to prison and have a criminal record – when the interest rate is five times higher than the 20 percent rate in the Civil Code and generate an illegal profit of more than VND30 million. This is because criminal law only and primarily deals with acts that can seriously and adversely affect another person(s) or society as a whole. Therefore, the act of one person would need to reach a certain threshold of seriousness for him/her to be criminally charged. For instance, a person can lend another one VND500,000 (USD21.6) with an interest of 100 percent per year and generate a profit of the same amount. Based on this rate, the act of that person can be considered as usury from a civil law perspective. However, the VND500,000 profit made by that person’s lending act is not significant enough to bring that person to court and charge him with usury. S/he could be administratively sanctioned for such acts, but definitely not criminally charged. The notion of usury in article 201 of the Criminal Code is applicable in the context of criminal law only. It can be interpreted differently depending on certain areas of law like in civil law, banking law, and so forth. Therefore, to precisely determine whether an act is usurious has been, and still is, a complicated matter because of the different laws that govern it.

Sex workers are unaware of the legal intricacies of usury and the legal risks their pimps, managers and moneylenders take by issuing *tiền góp* and *tiền đưng* loans. They borrow money from them to pay for living costs, health expenses and debt repayment. Two thirds (13) took loans to cover rent, bills, food, remittances, and children’s care and education, especially when they experienced cash flows. Almost half (8) also borrowed to deal with (contingent) medical expenses for themselves and their husbands, children and parents. In particular, one woman borrowed cash to redo her teeth, another to send her addict husband to a rehabilitation center, and a third to help her injured father following an accident. Quỳnh, a 39-year-old street sex worker and call girl, stressed that “my health is not good, so I need to spend money to treat my sickness. But I don’t have enough money. If I don’t treat my sickness, I won’t be able to work and take care of my kids. For example, I just went to the hospital a few days ago, which cost me over one million *đồng* [USD43]. It hurt terrible and I could not stand it. Next time, I will borrow money to pay for better treatment.” Lastly, half of the women (10) took loans to repay outstanding debts, in which case credit becomes a solution to itself. It should be said that all sex workers owed money to several lenders, a point to which I will return. Overall, sex workers have legitimate reasons to borrow. Let

us now see what loans they take from pimps, managers and moneylenders, and under what conditions. The examination of the collateralization of sexual labor and wages will shed light on enforcement mechanisms and the nexus of debt, labor and sex.

3.1. Loans from pimps: the entanglement of procuring and moneylending

Pimps were a vital source of credit for street sex workers. They provided other critical services, including client recruitment, protection against violent clients or those who refused to pay for a sexual service, transportation to hotels and motorbike rental, monitoring for police raids, bailout in case of detention, and provision of accommodation, food, clothing and drugs. Most pimps recruited clients and protected their protégés for half of their earnings. Others acted as brokers who connected sex workers and clients through phone calls and arranged meetings and transportation for cuts ranging from 20 to 40 percent of the transaction. A few pimps took full responsibility and delivered most of the services described above to their protégés. According to one respondent, they would also take them to health services when they became infected with STIs and, occasionally, develop a strong personal and sexual relationship with them. A service that all pimps provided was bailing out sex workers who were arrested and kept at the police station. They paid fines ranging from VND100,000 to VND300,000 (USD4.3 to 12.9) to free sex workers who were arrested for the first time, and up to VND500,000 (USD21.6) for repeat offenders. Linh, a street sex worker from Bến Tre, commented that “there are emergencies that left me no choices but to borrow from my pimp. For example, when I was arrested, he would come to the police station and pay a fine. He would later consider this money as a loan.”

Pimps also offered credit. Those who had financial means proposed *tiền góp* and *tiền đing* loans to their protégés, whereas those without cash introduced them to moneylenders by acting as introducers (*người giới thiệu*), alternatively as guarantors (*người bảo lãnh*) who agreed to cover the risk of default. Pimps lent up to VND5 or 10 million (USD216-431) at the standard rates described above. They did not require an ID or household registration certificate. To assess sex workers' creditworthiness, they considered their credit history if relevant, income based on the number of clients served, expenses based on the number of dependent children and relatives, and potential addiction to gambling and drugs. Another important criterion was mutual trust between both parties built throughout years of partnership. In short, pimps could easily access critical information about their borrowers to assess risk. However, lending money to street sex workers was a risky business. According to Trần, a neighborhood moneylender and peer educator from AAT: “when pimps lend money to sex workers, they consider the risk of losing money. They know that lending money to sex workers is an all-or-nothing situation. They either get the money back or they don't. That's why they need to charge high interest.” Pimps' primary concerns were sex workers' income volatility, STI/HIV infection and police repression.

How did pimps manage late payments and default? Against popular descriptions of evil and violent exploiters, most pimps exercised limited control over their protégés' sexual labor. This was especially true when they only recruited clients and provided protection services. However, when they became lenders on top of brokers, they could broaden their scope of control to ensure a speedy repayment. In particular, they could introduce street sex workers to more clients, encourage them to accept deals that they would refuse otherwise, and take their cuts and debt installments on the spot. Huệ, a street sex worker aged 40 who had been repaying a VND3 million (USD129) *tiền đing* loan to a group of pimps for years, mentioned that “since I work with them, they require nothing from me to borrow. They find clients for me. They know if I have money or not. So as soon as I earn money from clients, I have to pay them the interest. I borrowed this three million

đồng from them five or six years ago. If I don’t go to work one day, I have to pay double the next day. Since they are at my workplace, there is no chance I can pay them late or not pay them at all.” In essence, sexual labor serves as collateral for credit in arrangements between pimps and street sex workers. Procuring and moneylending thus become intertwined in brokerage arrangements.

3.2. Loans from managers: the wage advance system

Waitresses and hostesses working in coffee shops, restaurants, bars, and karaoke lounges borrowed money from their managers through wage advances, a popular credit system in sexual and non-sexual sectors of the labor market in Vietnam. Most managers did not make labor contracts (*hợp đồng lao động*) with their staffs, especially if workers were underage. However, they would check their worker’s ID and, at times, keep a photocopy. While some managers offered monthly wages ranging from VND2 to 6 million (USD86-259) to waitresses and hostesses, others provided no salaries and expected them to earn income from entertaining clients on the premise and having sex (*đi chơi*) with them out of the premises. While managers did not take part in these private trades, some made a profit by imposing fines (*tiền phạt*) to employees for skipping work (*ngủ làm*). Uyên, the manager of a coffee shop in Gò Vấp district, detailed her business plan:

“The coffee shop opens from 7 am to 11 pm. Unlike other cheap stalls on the street that only sell drinks, I have my employees talk to the clients. The full-time salary is VND5.4 million *đồng* [USD232]. If the girls show friendliness and enthusiasm, they receive tips. Some of them live mostly on tips. The ones who want to earn more money and faster go out with clients. It is up to them if they want to go out or not. My only concern is that they work as I require in here. I don’t control what they do outside... I have ten employees working at night and six in the morning. Full-time workers work from early morning to late night with three hours resting. I pay them 5.4 million *đồng*. Part-time workers get 3.6 million [USD155]. I provide them accommodation but not food. They can stay there or not. If they don’t stay, they still don’t get more money. I charge nothing for accommodation... The girls who go out during working time must pay a fine. For example, I have rules saying that when the girls are one hour late for work, they must pay a penalty. So, when they go out with clients, I consider it as if they are late for work. They must pay a fine. Outside working hours, they can do whatever they want.”

According to sex workers operating in restaurants, bars, and karaoke lounges, the labor practices that Uyên described were common. However, credit practices could vary from one in entertainment venue to another. Some managers did not provide credit to their employees. Others provided *tiền góp* and *tiền đứng* loans at standard market rates. They required no additional paperwork or guaranties because they trusted their employees and knew their ability to earn tips and extra income from sleeping with clients. These modalities applied to the ‘wage advance’ (*tạm ứng lương*) system where managers advance the salary to their staff and deduct it from their paycheck, if the latter do not repay it before payday. In many cases, managers capped loans with paychecks, which were low for waitresses and hostesses. Uyên, the manager of the coffee shop, issued *tiền góp* loans of up to VND5 million (USD216) to her waitresses and, “if they haven’t paid me back, I will deduct it from their salary. Otherwise, I will pay them a full salary. For those who borrow 1 million *đồng* [USD43] in *tiền góp*, they will pay me 40,000 [USD1.72] per day for one month. They make about 5 million [USD216] a month, so if they can’t pay me, I will just deduct the loan from their paycheck. If they suddenly quit working, I may lose that money. But it is not

much, and this happens rarely.” A drawback of this credit system is that it is only available to employees. Lê, 56, a street sex worker from HCMC who worked in beer shops, raised this point:

“Since I have no salary, the manager won’t lend me money. It is very easy to work there and I can quit anytime. If you have a salary, you can borrow money by asking for an advance. Only employees who get paid can get loans, though. But I am not employed there. Employees are waitresses and waiters. They bring food to clients, clean the tables and wash dishes. In my case, I just sit there and talk to clients, pour them a drink and get to know them. If they like me, they give me 50,000 [USD2.2] or 100,000 [USD4.4] *đồng* in tips. There are two or three girls like me there. If I am lucky, I get tips. If they ask me to go out and I do, they pay me more money.”

In short, the wage advance is a risk-free, mutually beneficial credit system for managers and sex workers alike. However, managers do not apply it consistently. According to respondents, different schemes prevail. Some managers provide loans whose amounts exceed their employee’s wages because they take tips and payments for sex into account. Others lend money without interest to selected employees to help them. Xuyến, a waitress in a bar, mentioned that: “I borrow money from my manager, but she’s not like a moneylender. It’s more like a wage advance. When I need money, I just borrow 500,000 [USD21.5] or 1 million [USD43] *đồng*. If I cannot pay back, the manager deducts this amount from my salary. I don’t have to pay any interest. She only lends me money within my income limit.” Finally, managers can also work as moneylenders, in which case they lend money to employees and other borrowers as well. Uyên, the coffee shop owner, provided *tiền góp* loans to her staff and acquaintances. According to her, “since I am greedy of interest, I lend them some money, but not much because I often lose it with outside borrowers. As I said, my main work is the coffee business. I am not a *giang hồ* moneylender. Moneylending is just a second job for me, so I lend small amounts because there are big chances that I will lose my money.” In brief, wage advances are a heterogeneous credit system that limits risk for managers and employees, as loans are capped and paychecks serve as collateral.

3.3. Loans from moneylenders: a last resort, risky option

Sex workers turn to neighborhood and *giang hồ* moneylenders when they cannot borrow from pimps and managers for whatever reason. The women from the study appreciated *tiền góp* loans because they were slightly cheaper than *tiền đứng* and they could top them up after 15 or 20 days of repayment. However, they struggled to repay the principal and interest every day. When I asked Hoa, a waitress working at Uyên’s coffee shop, why sex workers took mostly *tiền đứng* loans, she replied: “I think it is because they work as freelancers, so their income is unstable. There are days that they can make money and there are days they can’t. Since I work here, I have a fixed salary so I can choose *tiền góp*.” In other words, sex workers preferred to pay VND10,000 (USD0.43) per million borrowed every day for a *tiền đứng* loan than VND50,000 (USD2.16) for a *tiền góp* one. According to Linh, a street sex worker, “from a long-term perspective, borrowing *tiền đứng* means that we have to pay more. But there could be days we earn nothing, so we cannot pay on that day. From a short-term view, I choose *tiền đứng* because I pay less than with *tiền góp*.” This quote highlights the importance of short-term thinking, a point I shall return to shortly. The last point worth noting is that moneylenders allowed borrowers to turn *tiền góp* loans into *tiền đứng* ones. Nhung, a 45-years-old street sex worker, stated that “I started borrowing early last year. At first, I took a three million *đồng* [USD129] *tiền góp* loan. After a while, I asked my moneylender

to let me pay it as *tiền đứng*. She asked me to pay 45,000 [USD1.94] in interest per day, or 15,000 [USD0.65] per million.” Therefore, moneylenders and borrowers weigh carefully the advantages and disadvantages of *tiền góp* and *tiền đứng* loans to negotiate transactions and payment plans.

Neighborhood moneylenders offered flexible borrowing conditions but handpicked their clients. A prerequisite was to know and trust their borrowers, typically a neighbor, a friend, an acquaintance, or a business partner. Quyên, 41, a neighborhood moneylender, addressed the topic of trust: “I only lend small amounts of money, like 2-3 million *đồng* [USD86-129], to people I trust. I lend it to people who are very close to me or whose situation I am sympathetic to, mainly people having a small business. Even if I am known as an easy moneylender, I only lend money to people I know and trust.” To issue a loan, neighborhood moneylenders needed to know the borrower’s work and house address, but refrained from asking an ID or a household registration certificate as collateral. According to Lan, a moneylender who had worked in various entertainment outlets, “I only lend money to people I know and who have a selling business. I don’t give loans to strangers, or they may run away. I don’t ask for any paper, but I have to know their home and work addresses. I mostly lend money based on trust. Sex workers change their places often. But when the girls in my neighborhood leave, I know where they go next.” These requirements mean that neighborhood moneylenders only lent money to close people from their social networks, which limits the reach of their lending operation and profit.

Most neighborhood moneylenders insisted that they lent money for ‘affectionate reasons’ (*tình cảm*), that is by providing cheap and flexible loans. Nở, a small moneylender, said that: “I am familiar with the girls and understand their situation, so I can’t grab their money like *giang hồ* gangs do. When they don’t have enough money, I go easy on them and let them slide for that month. If they aren’t able to pay me double next month, I let them pay one month and wait until they have enough money to pay for the missing month. But first, I go to their place to see how they live. If I see that they really cannot pay and are going through a hard time, I sympathize and don’t force them to pay.” As flexible as neighborhood moneylenders are, they must also recoup their money to sustain their business. When they run out of patience, they harass and insult (*chửi*) late repayers. I asked Trân, the moneylender and peer educator for AAT, how she pressures them: “I can say ‘fuck you or your mother, is it you or me now?’, or I could use more aggressive words like ‘fuck your mother, fuck your father’. I only swear at the borrowers themselves. I never insult their mother, father and ancestors.” Neighborhood moneylenders like Trân rarely hit (*đánh*) stubborn (*ngang*) borrowers or made a fuss (*tới nhà la lên*) at their home and workplace to avoid attracting unnecessary police attention. The reason is because inflicting physical violence to close borrowers would damage their reputation in the neighborhood and thus their capacity to recruit new ones. In fact, the relationship between moneylenders like oand her clients is framed with the terms of reference *chị-em* or ‘old sister-young sister/brother.’ This referential system lends itself to the narrative of moneylending as a mark of *tình cảm* or good sentiments, a term frequently used in family interactions. The obligation to pay back is bound not only by the borrowing terms but also by the seniority and the family resemblance carried by the pair of pronouns *chị-em*.

Giang hồ moneylenders operate rather differently. The ones my assistant and I meet lent money more easily than their neighborhood fellows and used more aggressive recovery methods. For small unsecured loans, they did not require material collateral, trust, or a prior connection with the borrower. In general, they asked for a photocopy of the ID or household certificate, and only occasionally kept the originals as collateral. They also enquired about borrowers’ home and work addresses. Some used third parties to assess creditworthiness. Quyên, a former convict and head

of a small *giang hồ* gang, explained how he proceeded before issuing a loan to a sex worker who was new to her network:

“I only give loans to the girls who work in my area with managers I know of. I just need to know their house addresses. For example, if the girls want to work in my area, they can't just come and work on their own because there are designated places and managers. These people are like pimps who have information about all the girls operating there. Since I know these managers, I don't need to know who the girls are. For example, if a girl wants to borrow money, I just need to know that she works in an area that my friend manages. I will then ask her how much she needs and how she intends to repay the loan. After that, I will ask my friend the manager what he thinks of the girl who wants to borrow, let us say 5 million *đồng* [USD216]. If my friend tells me 'that girl doesn't have many clients, she doesn't make enough money,' I will lend her 1-2 million [USD43-86]. Otherwise, I will give her 4-5 million [USD172-216]. The manager knows how many clients the girls have and how much they earn, so I rely on their knowledge to decide how much I lend.”

The local pimps and managers that Quyèn evokes can vouch for new borrowers without acting as introducers or guarantors. Other *giang hồ* gangs that do not control territories and have no connection to local procurers can ask new borrowers for a guarantor to limit the risk of default.

As opposed to neighborhood moneylenders, *giang hồ* gangs use brutal recovery tactics; their motto being 'if I lend money, I can always get it back.' According to sex workers, their methods for dealing with late repayment included charging penalties and compound interest to borrowers, insulting and hitting them, making a fuss at their home, harassing their relatives, disclosing their debt to a spouse unaware of it, posting their pictures and personal information in their neighborhood, and splashing water paint and fermented shrimp sauce at their entrance door. These bullying campaigns had devastating effects on late repayers. Kiều, 36, a karaoke hostess who could not repay a loan to a *giang hồ* gang, described her frustration when one of its members addressed her using the pronoun *con*, normally used to refer to children, grandchildren and junior people. Conversely, he referred to himself as *ông*, a pronoun used to address grandfathers and senior and powerful men, or *bố* which means 'father.' According to Kiều, “these *giang hồ* people are much younger than me, but call themselves *ông* and call us *con*. They are from the North. They look massive and muscular and they always call themselves *ông mày* or *bố mày*. They even insult other borrowers much older than them using such pronouns, but no one dares to say anything about it because they're very aggressive.” Xuyến, a bar waitress who took two *tiền góp* and *tiền đứng* loans worth VND5 million (USD216) each to a *giang hồ* gang, was afraid of them: “They would insult me and even threaten to throw shrimp sauce at my house. Usually, I'm only two days late at most for payment. Yet they still call on the phone to insult me. I don't know if they do the same with my mother.” Quyèn, the head of a *giang hồ* gang, stressed that instilling fear among borrowers was key to sustain his operation:

“To be honest, at first, I need something to make them scare of me and make them realize if they don't pay me or they flee, they won't be able to work. I will come and make a fuss at their house and look for them everywhere. If they are still stubborn, they know that I won't hesitate to hit them. We have to work hard and sacrifice our blood and tears to make that money, so we don't give it easily away to people. I also need power. Not that I want to deal with borrowers using violence, but I want to use my power to make them scared of

me, so they pay me in due course. They must know that repaying is their responsibility. If they don’t pay me, it’s like if they steal from me. They must be afraid of me even if I do nothing to them. I just need them to understand they must pay me back.”

To sum up, neighborhood and *giang hồ* moneylenders do not collateralize sexual labor and wages to secure debt as pimps and managers do. Instead, they use harassment to recover loans. However, these two types of moneylenders operate differently. For the former, lending is confined to highly localized social spheres because of their need for intimate knowledge of borrowers and the maintenance of good social reputation. They show flexibility and use verbal harassment in last resort. For their part, *giang hồ* moneylenders lend money to all sort of borrower which they recruit through social networks and aggressive street and online marketing. A common technique consists of gluing posters on city walls with enticing messages like ‘hello, there is money,’ ‘borrow money quickly,’ and ‘borrow money, pay on installments’ (see figure 2). *Giang hồ* gangs built a reputation for aggressiveness, instill fear among borrowers and rely on violence to recover loans.



Figure 2: Advertisements for high-interest loans or ‘financial support’ (*hỗ trợ tài chính*) with no requirements for an ID are posted near FE Credit, the consumer finance branch of VPBank.

4. 'Hard to repay': Juggling with debts and living day-by-day

- Policy and development advocates vilify usury and the 'rapacious' moneylender. However, moral judgments are socially and historically constructed and therefore disputable.
- Sex workers get by and deal with drawbacks by juggling with debt, lenders and deadlines, and by borrowing from one lender to pay another one.
- Sex workers live day-by-day in a form of present-ness organized around debt schedules, rhythms and deadlines. Repeated and chronic borrowing push many into a spiral of debt.
- Sex workers do not defy their lenders but commit to labor and rest their hope in finding a generous patron to repay their debts.
- Over-indebted sex workers can run away temporarily to signal their inability to pay to the lender, or permanently to start from scratch elsewhere. However, running away comes at a high social, professional and economic cost.

The second part of the central argument of this study is that sex workers struggle to repay their loans. How can this be? To answer that question, this section will first inspect the claim that *tiền góp* and *tiền đứng* loans are expensive. It will then describe how sex workers manage their financial lives by juggling with debts, living in the moment, using labor and hope to get by, and running away from their lenders. The analysis will highlight the constraints that sex workers face and their limited leverage, as well as their agency and strategies to cope with adversity.

4.1. '*Tiền góp and tiền đứng loans are expensive*': a disputable claim

Is the standard rate for *tiền góp* (25 percent per month) and *tiền đứng* (30 percent at least) loans expensive? The answer is more complicated than the question. The sex workers praised pimps, managers and moneylenders for providing *tiền góp* and *tiền đứng* loans easily and quickly. However, they also found these products costly and called for an acceptable (*chấp nhận được*) rate of five to ten percent per month. Moneylenders used several arguments to justify their rates. The first was that moneylending is a risky business because defaulting borrowers run away. Như, a 38-year-old moneylender who had worked as a waitress until her mid-20s, supported this claim:

“Yes, it is true. Sex workers don't have a stable income, so it is hard for them to pay. I lend money to three sex workers because I have known them for a long time. I don't lend to women who work in outlets anymore. When I worked in an outlet, I sometimes lent money to friends because I was still working with them. Therefore, I could collect money easily. But since I am not a sex worker anymore, I have a hard time finding my borrowers to

collect money. Some sex workers are very stubborn. They may say 'just hit me, it will be deducted into the debt.' But I don't hit them because the police can arrest me for that."

Moneylending is a risky gamble for neighborhood moneylenders who refrain from using aggressive enforcement methods. Several respondents recalled losses and difficulties in trying to recover their funds from defaulting borrowers. One described a descent into hell when she lost some VND200 million (USD8,621) provided by her lovers, which she lent to fellow sex workers who deceived her and ran away.

A second argument lenders used to justify their rates is tradition. According to Nở, a neighborhood moneylender and former sex worker, the usual rate for *tiền góp* and *tiền đứng* "is like a general rule that has been around for a long time... an average rate that has always been like this. When you're selling things, if you buy something at 10,000 *đồng* [USD0.43], you would usually sell it at 12,000 [USD0.52] instead of 15,000 [USD0.65] or 20,000 [USD0.86]. Otherwise, no one would buy it. That's basically where the interest rate comes from and it has been like this for a long time." Quỳn, the moneylender who operated a family lending business with her sisters, further developed the argument of tradition from a market perspective:

"One million *đồng* [USD43] becoming 1.2 million [USD52] is, and has always been, the rule... you can't just lend money at 20 percent and then lower your rate suddenly to attract more customers. Since we work in the same business, we must share the profits. If one were to lower the interest to get more clients, s/he would steal everyone else's business. Other moneylenders would not accept that and would ask their little brothers to slash your face or hit you in the middle of a street. I don't know where the 20 percent rule comes from. Before I started this business, I heard about this unspoken rule. When I worked as a debt collector for other people, I came to know about this rate. I can't reduce it. I don't know how to express it for you to understand, but I cannot do it. If I feel sorry for the borrowers, I will give them money for free. But I can't lower my rate."

In short, lowering the standard rate could disrupt the market and put moneylenders in conflict. That said, other managers and moneylenders did not view themselves in competition. In their opinion, they catered to different clients with specific needs in a big enough market to accommodate them all.

A third argument put forward by lenders is that banks provide costly loans too, a claim that banks dispute by arguing that formal loans are cheaper and safer than informal ones. Which side is right? The truth lies probably in between. Many Vietnamese banks and financial companies are charging monthly rates of 4-5 percent on consumer loans (Thien 2019). Although this rate is lower than that applied by pimps, managers and moneylenders, it is irrelevant for borrowers who take short-term loans payable within a few days, weeks, or months. Thu, a sex worker who worked in two coffee shops, bought a smartphone on installments with FE Credit, the leading consumer lending service in Vietnam. She complained that a VND13 million (USD560) loan cost VND36 million (USD1,152) in interest and fees over three years: "this amount is too much, so I don't want to borrow from them anymore. Paying in three years is too long for me. For a loan I get from *giang hồ*, I can pay it off faster. And if I can pay it off fast, it won't cost me as much money." As Thu pointed out, the cost of a loan depended on its rate but also duration. This point about temporality is crucial for precarious workers who live day-by-day. Yet, policy and development advocates often omit it from their critics of moneylending.

Detractors of informal finance also argue that moneylenders who provide short-term, high-interest loans are greedy and unscrupulous exploiters, parasites preying on poor and honest workers. Economists such as Fritz A. Bouman (1990, 160) challenge such dismissive judgments on usury. He takes the example of a peasant from a third-world country who borrows two dollars to buy four watermelons at USD0.5 each in the morning, a loan he must repay in the evening with a 20-cent interest. The daily interest rate is ten percent, or 3,650 annually. Policy and development advocates lambaste this moneylender for exploiting the helpless poor. However, let us imagine that the borrower cuts each melon into ten slices and sells each slice for ten cents to the poorest who cannot afford to buy an entire melon. This sale generates a two-dollar profit a day, ten times that from the moneylender. Policy and development advocates praise this seller for having an entrepreneurial spirit and caring for his family’s welfare. Therefore, making a profit out of money in a deregulated system poses a moral problem to advocates of financial regulation who aim at controlling transactions and profiting from them. In contrast, they see no problem in making similar or higher profits out of the sale of goods and money in regulated markets. This discussion shows that moral judgments on usury and socially and historically constructed and disputed.

Overall, considering the arguments put forward by lenders and policy and development advocates is essential to caution against popular – yet often arbitrary and poorly informed – moral judgments on usurious interest and hideous-looking usurers. However, these arguments are irrelevant for sex workers who care little about moral debates in policy, development, and financial circles. Their primary worries are how to access credit, how to repay costly yet indispensable loans, and how to make ends meet despite adversity.

4.2. ‘Borrowing here to pay there’: juggling with debts, lenders and priorities

All sex workers from the sample were indebted. My assistant and I documented 61 loans obtained by 20 sex workers (see annex for details). Each had **3 loans**, on average. Three women had one outstanding loan only, which resulted from repeated extensions of *tiền góp* and *tiền đứng* loans over the years. This was the case for Hồng, a 52-year-old separated street sex worker who owed a VND7 million (USD302) *tiền đứng* loan from a neighborhood moneylender.

“I am borrowing from only one moneylender who is also my coworker. She knows where I work and comes to collect payments at my place. I took a seven million *đồng* [USD302] *tiền đứng* loan from her and I must pay 1 million [USD43] in interest per month. I don’t pay interest every day because there are days that I can’t make money. I ask her to let me repay every week when I have money. I am paying 250,000 [USD11] in interest per week. If I cannot pay weekly, I pay monthly. I must keep paying the interest until I have the principal to pay her. Sometimes I have a spare million to pay the principal. But then I need money and borrow from her again. I have borrowed from her for ten years. The interest is so high that I don’t dare to borrow from her anymore. At first, I only borrowed three million *tiền góp* [USD129]. I paid 30,000 [USD1.3] per day for each million, so for three million, I paid 90,000 [USD3.9] a day for 40 days. Back then, when I could not work and pay, I would top up my *tiền góp* loan after 20 days. At first, she let me pay weekly, but when I didn’t earn enough money to pay weekly, she let me pay monthly. I don’t remember exactly how long I have paid this loan. It has been about four or five years, I think. Later, I kept borrowing one or two million [USD43-86] more, so the debt grew to seven million [USD302]. I have paid one million [USD43] interest per month for the past five years. That means I have paid 12 million [USD517] a year for five years, while the principal of seven

million [USD302] remains unpaid. I know that I only pay little by little and that it is an enormous amount of money when it comes together. However, whenever I needed money, I had no choice but to borrow one or two extra million [USD43-86].”

As this long quote suggests, the provision of a loan opens a line of credit, thus allowing borrowers to extend loans, negotiate repayment schedules and turn *tiền góp* loans into *tiền đứng* ones, or vice versa. The quote also highlights the share of income that Hồng allocated to servicing her debt, totaling 15.4 percent given that she earned VND6.5 million (USD280) per month and spent VND1 million (USD43) on interest payment. This share was a burden because she needed VND7 million (USD302) per month for food, accommodation, bills, children’s education and remittances, excluding contingencies.

While three sex workers had one outstanding loan, most (17) had two or more loans from pimps, managers and moneylenders at the time of the interview. More specifically, four had two loans, seven had three loans, two had four loans, one had five loans, one had six loans, and two had seven loans (see annex). The situation of Nhung, 45, a street sex worker at night and peddler during the daytime, was the most extreme as she owed around VND30 million (USD1,293) to seven lenders, including:

- a VND5 million (USD216) *tiền góp* loan to a *giang hồ* gang (four years),
- a VND3 million (USD129) *tiền góp* loan to a *giang hồ* company (one year),
- a VND6 million (USD86) *tiền góp* loan to a neighborhood moneylender (eight months),
- a VND6 million (USD259) *tiền đứng* loan guaranteed by her sister-in-law to a local moneylender (four months),
- a VND4 million (USD172) *tiền đứng* loan to a moneylender who was her friend (three years),
- a VND3 million (USD129) *tiền góp* loan to two acquainted moneylenders (16 months),
- a VND3 million (USD129) *tiền góp* loan to another friend (one year).

Nhung earned VND12 million (USD517) per month from selling sexual services at night and cakes during the day, but spent VND8 million (USD345) on rental, food and children’s education, and around VND5.2 million (USD224) on interest payment. Like many of her peers, she was overwhelmed by the interest load and threats from impatient lenders, especially *giang hồ* gangs.

Nhung could only manage her debts by ‘borrowing here to pay there’ (*mượn đầu này đắp đầu kia*) or by ‘borrowing a pig’s head to make porridge’ (*mượn đầu heo nấu cháo*). The economic term for this practice is ‘juggling,’ defined as the combination of financial tools, one in which an actor alternates between borrowing, repaying and lending, and between the positions of debtor and creditor (Guérin 2014b; Guérin, Morvant-Roux, and Villarreal 2014). Juggling is a ‘reactive’ strategy when it helps to overcome a drawback or a ‘proactive’ one when it facilitates wealth accumulation. On the ground, the sex workers constantly juggled with credits and debts, conditions and interests, lenders and borrowers. They approached juggling as a reactive strategy to repay outstanding loans, as opposed to lenders who used it as a proactive strategy to sustain and expand their operation. When I asked Nhung how she could repay so many loans concomitantly, she replied that “sometimes I don’t have enough money to pay for my debts, so I borrow money from one moneylender to pay another one. I have been in this situation for years... If I had no debts, I could live comfortably with the money I make. But I just kept extending my loans with one

moneylender and use that money to repay another moneylender. So, I’m always stuck with the same debts.” For highly indebted sex workers like Nhung, juggling is a standard mode of financial management and a driving force that shapes their priorities, relationships and life strategies. Simply put, it is a way of socializing, living and being in the world.

Juggling requires prioritizing the repayment of the most pressing and risky debts, especially loans from *giang hồ* gangs. Kim, a 25-year-old waitress in a restaurant who owed money to her manager, a neighborhood moneylender and a *giang hồ* gang, mentioned that “I am not too scared of my manager. I am more afraid of the Hải Phòng people because they are the most aggressive. If I don’t pay them today, I will need money to pay them tomorrow. I really want to pay off my debt to the Hải Phòng gang. I am so scared of them. They are so cruel.” I asked Quách, a *giang hồ* moneylender, why people paid them first. His reply was eloquent: “it’s because we have our ways of dealing with problems. It’s quite difficult to talk about this, but if the borrower pays, everything will work out pretty smoothly. But when the borrower can’t pay or doesn’t want to pay, we’ll have our ways to deal with it. There are not that many ways, but I don’t think I can develop further. All I can say is that our way of handling can be a little violent.” To avoid being insulted, threatened and slapped by moneylenders, the sex workers would top *tiền góp* loans up, renew *tiền đứng* ones, and take up fresh ones. However, they could only borrow elsewhere by keeping secret their financial situation and genuine reasons for borrowing. Trần, the social worker from AAT and neighborhood moneylender, explained that “when people come and borrow money from you, they usually make up reasons that sound worth it and reasonable. They would never say that they owe money to another moneylender and that they want to borrow from you to pay back another moneylender. Most of the time, they give reasons such as that they need money to pay for electricity bills or their children’s education.” In brief, borrowers juggle with debts, timeframes and lenders, and compartmentalize sensitive information to stay afloat. This is an arduous task because of constant cash flows in the sex business and the intense circulation of rumors in tight-knit sex work communities.

4.3. ‘The debt gets bigger and bigger’: living day-by-day, combatting debt-entrapment

Many sex workers frantically tread water to repay their loans. Juggling practices place them in an intense form of present-ness structured around debt schedules, rhythms and deadlines. Uyên complained about daily repayments, especially when “people come to my house to collect the money. For the debts I hide from my husband, I go to their place to pay. For the debt with the *giang hồ* company, I go to their place to repay too. So, I waste a lot of time dealing with these people every day.” As this quote highlights, *giang hồ* gangs collect payments before borrowers can spend their earnings on consumption. They visit sex workers at the end of the night or early morning when they wake up, as described by Kiều, the hostess working in a karaoke lounge for Japanese clients: “I can’t pay my debt to *giang hồ* late. I have to pay them at 1 pm every day when I wake up. They come to my house to collect the money. When I’m sick and they see I am unwell, I still have to wake up and give them the money. Otherwise, they will tell me things like ‘I gave you the money, so you have to pay. I don’t care if you are sick or anything.’” Neighborhood moneylenders replicated this collection practice, too. According to Quyên, the moneylender running a family lending business with her sisters, “back in the day, because most of the sex workers would start working when the street lights went on between 5 and 6 pm, I wouldn’t collect their money until 9 or 10 pm. I was young and used to hang out with friends and do things during the day. At 10 pm, I would start collecting money. Usually, I would collect money from the girls

closest to me first. If the girls were still working, I would sit around and wait. I would take their money as soon as I saw them.”

Giang hồ moneylenders make sure that borrowers do not miss any payment and prioritize them at the expense of other lenders. This daily collection arrangement matches sex workers' hand-to-mouth lifestyle consisting of spending earnings on-the-spot and adjusting priorities as they go. In respondents' words, they 'lived through the day' (*sống ngày nào hay ngày đó*) by 'taking life as it comes' (*tới đâu hay tới đó*), 'thinking of what's in front of us' (*chỉ nghĩ tới cái trước mắt*) and resigning themselves to 'what will be will be' (*tới đâu hay tới đó*). Mai, a 29-years-old waitress in a restaurant, summarized this temporal framing nicely: "I'm just trying to live through the day now. I don't think too far into the future because the more I think about it, the more stuck I feel. There's no point in thinking about the future when it brings you nothing."

Living day-by-day also means refraining from calculating the interest burden. Some sex workers would record the installments dates for *tiền góp* loans to prevent being cheated by their lenders, especially if they topped the loans up frequently (see figures 3, 4). For *tiền đứng* loans, they only cared about how much they owed every day, not about the interests paid over weeks, months, or years. Hồng, a 52-year-old street sex worker from Đồng Nai, explained in tears that "I usually think that I only need to pay one million *đồng* [USD43] per month or 250,000 [USD11] per week. It is a small number. Sometimes, only when someone talks about it and I realize how much money I have paid in a year, I am startled. One million is a small amount of money to pay in a month, but calculating it in years, it is a huge number, I know that. But I cannot pay the principal, so I have to keep paying interest to the moneylender." Not calculating the interests paid over the years helps to reduce anxiety. My assistant and I understood this mechanism by accident while conducting the first few interviews. After collecting data on sex workers' past and present loans, I calculated the interests they paid over the years, often amounting to tens or hundreds of million *đồng*, and showed it to them on my phone's calculator. While these figures left some women indifferent, they shocked others who broke into tears. We realized that, as Nga – a waitress in a coffee shop in debt with her manager and a moneylender – put it, "there is no point in calculating the interest. It doesn't help at all as I don't have enough money to pay the loans." This economic behavior does not reflect sex workers' frugality, carelessness or inability to rationally assess the gravity of their situation, as often suggested by advocates of abolitionism and financial education. Instead, it reflects rationality aimed at minimizing anxiety, frustration and impotence in a context of limited alternatives.

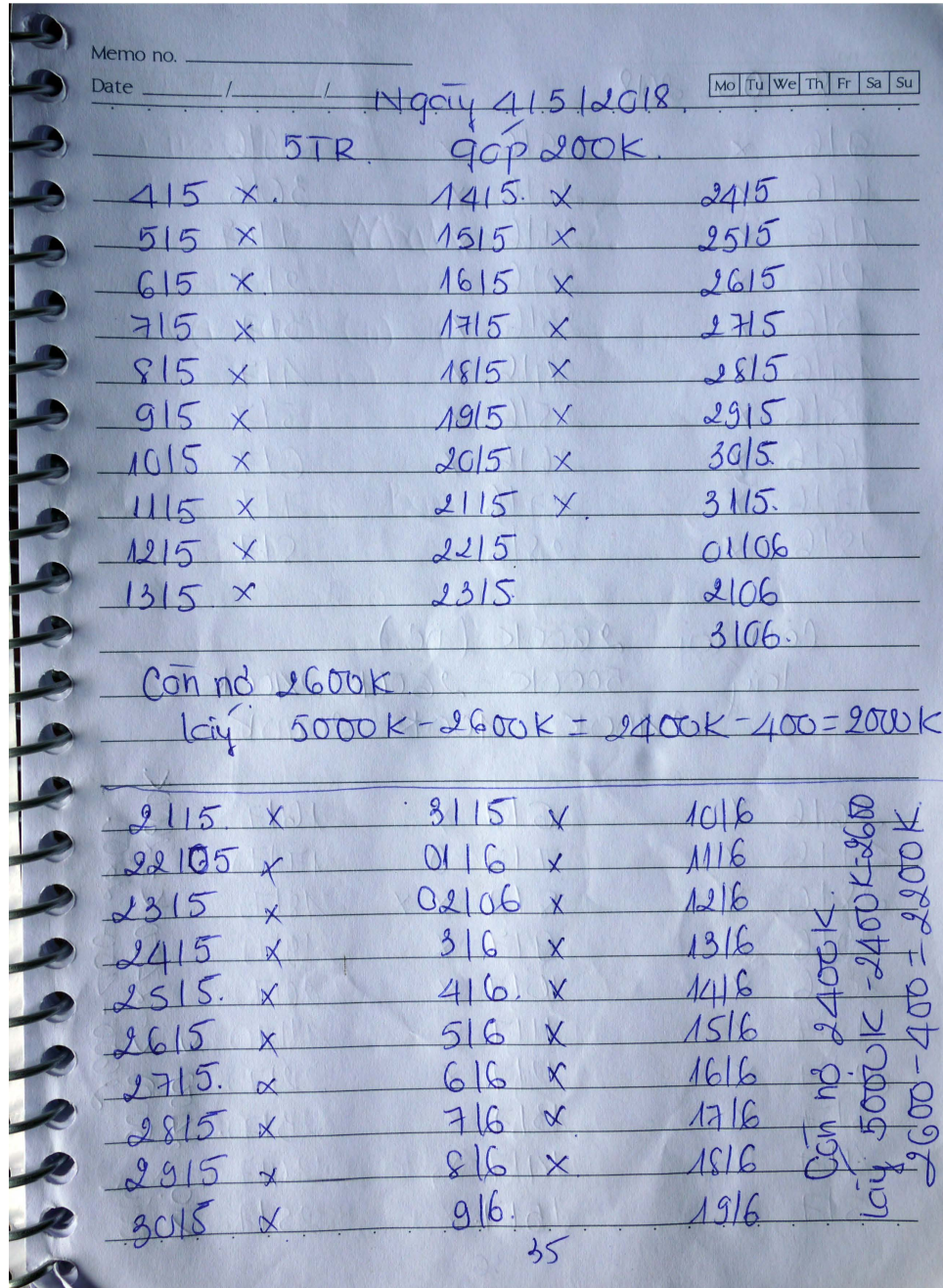


Figure 3: A note from for Kiều's notebook recording the repayment and one top-up of a *tiền góp* loan. The numbers in the columns are dates (4/5 means 4 May 2018) and the crosses signal a daily payment. The top line reads as '5 million, installment is 200,000.' The line in the middle means 'standing debt 2.6 million, taking 5 million - 2,6 million = 2,4 million - 400,000 = 2 million.' Kiều took a VND5 million (USD216) *tiền góp* loan and repaid VND200,000 (USD8.6) per day for 18 days, after which she owed VND2,6 million (USD113). She then borrowed VND2.4 million (USD103) to keep the same principal (VND5 million) and daily installment (VND200,000). However, she only received VND2 million (USD86) because the lender took VND400,000 (USD17) as a fee for topping her loan up. The following section shows that Kiều topped it up again after 19 days of repayment.

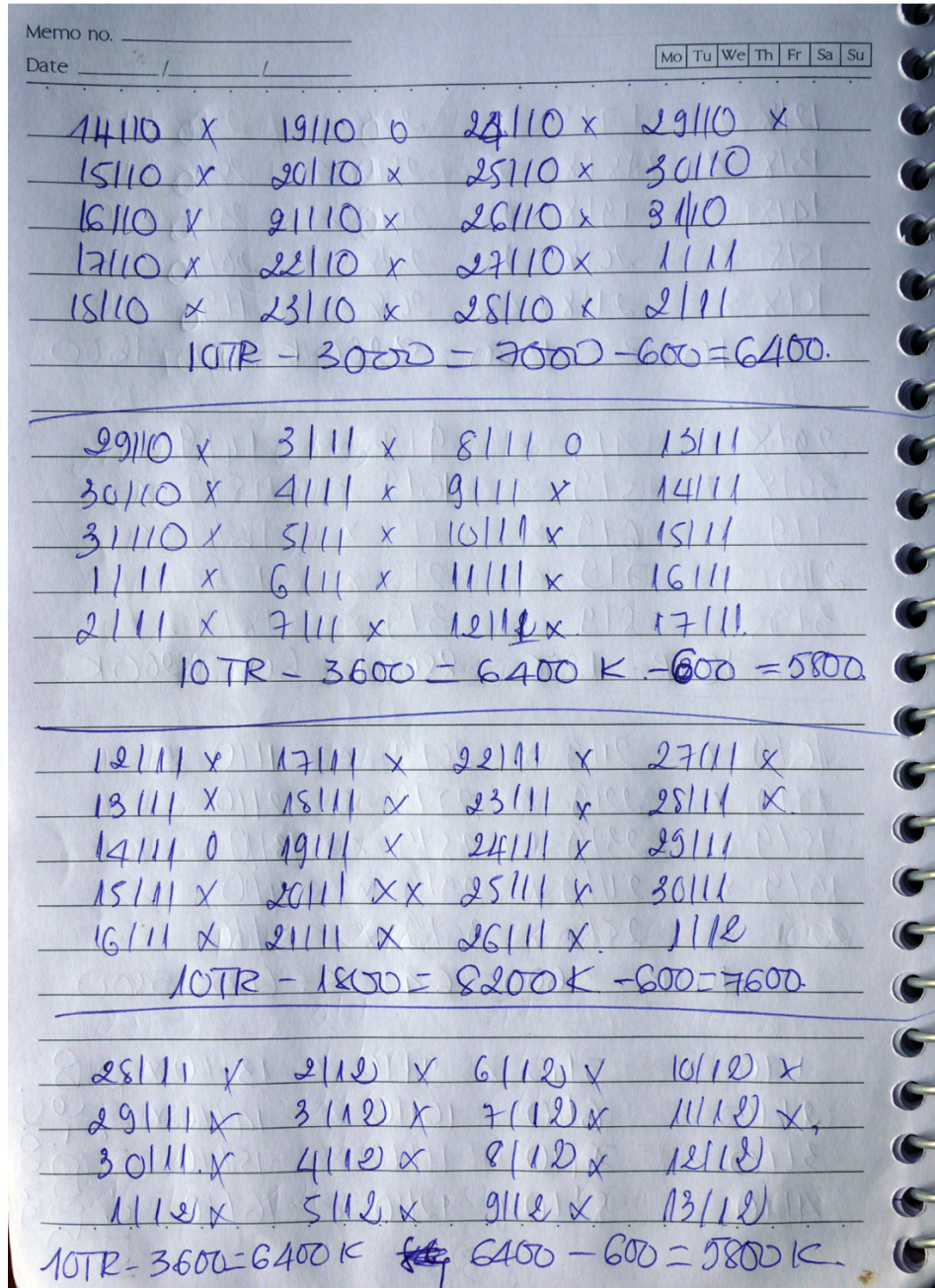


Figure 4: Another page from Kiều's debt ledger showing four top-ups for a VND10 million (USD431) *tiền góp* loan over two months. Her entire notebook was a record of *tiền góp* top-ups.

One of the sex workers' chief concerns is debt-entrapment or over-indebtedness, a process of economic impoverishment and social, cultural and psychological atrophy. Once 'one debt overlaps another debt' (*nợ chồng nợ*), many borrowers feel entrapped in "a hole [from where] I try to climb up, but I always end up falling back into it," to use a metaphor from Xuyên, a bar waitress in debt with three lenders. Over-indebted sex workers expressed many negative emotions. Như, a waitress from Tiền Giang province in debt with her manager and two moneylenders, explained that "you gave me a headache when you told me I am paying 200,000 *đồng* [USD8.62] every day.

I didn't realize that. Since I am paying a small amount of money to each lender every day, I don't calculate carefully the total amount I am paying. I am getting deeper and deeper in this hole, this situation." Kiêu, the hostess working in a high-end karaoke lounge for Japanese clients, blamed herself for falling into a debt spiral:

"Back when I was not working in this business yet, I used to say that I would never fucking borrow money from moneylenders when I heard people talking about them. I said that I'd rather live poorly. But the thing is that once you're in it, you can't escape it. It's challenging to put into words to explain it to you, but I'm unable to pay off my debt even though I only borrowed a small amount of money. There seems to be no way for me to pay it off. Even if I had some money to pay it off, there would always be unexpected expenses that would require more money, and that would get me stuck in debt again."

Tuyết, a street sex worker and call girl in debt with two neighborhood moneylenders, felt embarrassed about her situation: "I am ashamed of borrowing because I have to beg moneylenders to lend me. I must give them a good reason to issue me a loan. I am afraid that if I cannot pay off my debt, they will come to my house to annoy me. I also feel ashamed for being in debt. I feel pitiful for myself because other people are not in debt, but I am. Other people's debt is their problem. But being in debt is embarrassing for me because I must keep borrowing." In summary, juggling practices do not prevent some sex workers from falling into a frantic and anxiety-ridden present-oriented time filled with pressing deadlines and routines. Serial borrowing, in turn, establishes a kind of self-fulfilling cycle in which credit becomes a solution to itself.

4.4. 'I must work harder to pay off my debt': committing to labor and hope

Sex workers count on labor and hope to improve their financial situation. No matter how anxious and frustrated they are, they remain committed to repaying their loans, even in times of hardship. Labor is their most precious asset. Dao, a 30-year-old street sex worker in debt with her pimp and a *giang hồ* gang, stressed the importance of labor to manage debt: "I worry every day about catching a serious disease, but it is the way it is. I have to work harder to pay off my debt. I must work even when I am sick." Yen, a waitress in debt with her manager and two moneylenders, was considering taking a second job to boost her income: "I know it will be tough, but if I am determined to pay off my debts, I must put a lot of effort into it. I will take two jobs until I can pay them off. I want to find a job that pays 100,000 *đồng* [USD4.3] per day. I will use that money to repay my debt. After a few months, when I have enough income, I will stop worrying about having to pay every day and going out with clients." Many sex workers were able to repay their loans for years through hard labor and dedication. At some stage, Uyên, the street sex worker in debt with seven lenders, cleared her debts by combining sex work, manicure and petty trade: "for a while, I was out of debt. I paid off most of my debts between 2015 and 2017. I didn't need to borrow again in 2017. When I started doing business in 2018, that's when I became indebted again." All-in-all, over-indebtedness is not necessarily a catastrophic event that ruins the borrowers' lives forever. It can also be a temporary accident of life that be overcome through hard labor.

Some sex workers also bet on unrealistic juggling practices to fix their financial situation. Uyên's plan, for instance, was to take a significant loan to clear all her small loans: "I just hope that there is a moneylender that will lend me a sizeable amount of money. For example, I now have a 30 million *đồng* [USD1,293] debt. If a lender could lend me 35 million [USD1,509], I could pay off my debt and use the rest to start a business. I would then work slowly to pay off the big

debt. But it's tough to find a moneylender like this." This desire is more of a dream than a reality. A consequence of over-indebtedness is that borrowers exhaust their network of lenders, which leaves them no option but to approach *giang hồ* moneylenders for fresh credit. However, these gangs would only lend her a small sum at first. Also, even if Uyên were to find one that would lend her VND30 million, the interest load – 300,000 (USD13) per day or VND9 million (USD388) per month – would be unbearable. Nevertheless, hope and belief in a lucky (*hên*) event are free and essential to keep going. While some women sought for a generous lender, others hoped to hit the jackpot (*trúng mánh*). Hồng, a 52-year-old street sex worker, placed her hopes in lottery. With a smile on her face, she admitted that "I sometimes buy lottery tickets. I buy 10 or 20,000 *đồng* [USD0.43-0.86] per day. Maybe I will get lucky." As I found in my doctoral research, gambling is, for many sex workers, not only a way of socializing and hanging out (*đi chơi*) with friends and relatives but also an investment that may pay one day, even if none of my informants ever hit the jackpot (Lainez 2019).

A few of the women hoped to find a generous client who could pay their debts. However, such clients are scarce. Kiều, the hostess working in a high-end karaoke lounge, explained how Japanese men recruit hostesses to act as minor wives (*vợ bé*):

"They give me 15 million *đồng* [USD647] per month, and I have to go out with them for four or five days when they ask me to. But I don't think 15 million is worth it because I have to pay a fine to my manager for the days that I am on leave... But I want to think about my future, about how this Japanese guy I just met might like me and give me a certain amount of money for a fresh start... I'm just hoping and wishing that this man will help me, although dreams are just dreams. Actually, this man has a wife. He only sees me as his mistress for four nights a week. He told me he has a wife and children in Japan and that men are all the same – they like to have someone to go out when they go to a new place... He insisted that I should not ask for too much, that he was already giving me that much money and I shouldn't be asking for more... I think I have more future in my current karaoke place because I can meet Japanese men like him. If I met one, I could meet others like him in the future. That's just my dream, but I don't know if it will come true."

Dreams come true for some women. Four sex workers from the sample described how relationships with men brought them a substantial capital, which they used to improve their lives and launch a moneylending venture. This was the case of Ánh, a 65-year-old sex worker who received VND200 million (USD8,621) from various Vietnamese men from overseas (*Việt kiều*) who hired her as a mistress on repeated occasions:

"There were some men who liked me and empathized with my situation. They first gave me 20 million *đồng* (USD862) and returned to their country. The original story is like this. I accidentally met an old classmate when he came back from overseas. I was working at Tao Đàn Park back then. I was standing on the street and he drove by. When he saw me, he pulled up to talk to me. He took me out for a drink. I told him about my situation. He said that he would help. I did go out with him for a while. He gave me some money and returned to his country. He told his friends from overseas about me, so I would go out with them when they travel to HCMC. They paid me well. That's how I could save up so much."

For such fairy tales to come true, sex workers must seek opportunities and be ready to grab them. Nurturing social relationships and being alert are key strategies to increase their chances of finding a savior, even though such relationships are often temporary (Lainez 2019; 2015).

4.5. 'Running away': a last recourse solution

As a last resort, over-indebted sex workers 'flee their debt' (*trốn nợ*) or run away from their lenders. This practice signals their inability to repay their debt, but does not erase it nor does it make them less liable towards the lender. While most borrowers run away temporarily to recover financially and return hoping to reschedule their debt, a few leave forever to start anew elsewhere, away from lenders' sight. Fleeing one's debt is a widespread practice in Vietnam, as I observed during my doctoral research in the Mekong delta and HCMC, as well as in Vietnamese migrant communities across Cambodia and Singapore (Lainez 2015). A quarter (5) of the sex workers from the study ran away at least once. According to estimates from a neighborhood moneylender and two peer educators, three out of ten borrowers run away on average, which is a significant figure. Sex workers considered this option a last recourse because moving to another neighborhood, district, or city to live and work meant losing their vital networks of clients, peers and lenders. Kiều, the karaoke hostess in debt with her manager and a *giang hồ* gang, was considering running away: "I work in a lounge that serves Japanese men and there are other places that do that too. The problem is that if I go to places that serve Japanese men, my manager will know because all managers know each other. I could also work in an outlet for Vietnamese men. But I don't like to work with locals because they drink a lot, pay less and misbehave. It's hard to put up with them." Keeping business as usual was a major concern for sex workers who consider running away.

Returning to the hometown (*quê*) is less appealing because of the lack of (well-paid) jobs for unskilled workers in the province. Hồng, a 52-year-old street sex worker who could not repay a VND7 million (USD302) *tiền đứng* loan to a neighborhood moneylender, was considering fleeing her debt: "I have thought about it, but I don't dare to run away. There was a time I felt like I was in a deadlock because I could not make enough money. I thought of running away to my hometown in Đồng Nai. But up there, there are no jobs for me. Since the lender and I have been friends for ages, I was afraid she could find me and make a fuss at my house there. I was afraid that people would know about my job here." Another problem with running away is family life disruption, especially if sex workers leave with their children. When my assistant and I discussed this issue with Tuyết, a call girl and a single mother with two children and no child support, in debt with two neighborhood moneylenders, she replied: "I don't have any other places to go. My kids live here and go to school here. I can't just leave." In a nutshell, sex workers are reluctant to run away because they fear losing money, being unemployed in the country and disrupting family life, in particular children's education and wellbeing.

Despite the constraints, five sex workers ran away at some point. Hạnh, a street sex worker from Vĩnh Long fled when she could not repay daily installments to her pimp, a neighborhood moneylender and a *giang hồ* gang: "I don't have many clients, it's hard to find one these days. Right now, I am running away from *giang hồ* people. I haven't paid for over ten days. If I make enough money to pay back, I will return to my usual workplace. I have to pay them soon or they will find me at my new workplace, eventually. I owe them six or seven million *đồng* [USD259-302]." Runaways have to settle in an unknown place, which is often a costly and tedious process. They also have to hide from lenders who try to locate them by digging in their social networks and circulating their photos among pimps, managers and moneylenders. Hạnh was afraid of being found and hit by her lenders: "every time I go out, I cover my face carefully. I use a different

motorbike to go to places... I keep hiding, but they keep finding me.” Kiêu, the karaoke hostess serving Japanese men, had similar concerns when she ran from her lenders in the coastal city of Vũng Tàu: “I was miserable. I ran away like a dog. I stayed in one place and didn’t dare to go out. I had no other way around it and I ran out of money to pay. This situation stressed me a lot. I felt like there was no way out.” Some lenders, especially *giang hồ* gangs, work hard to find runaways, recoup their money and uphold their reputation. When my assistant and I asked Quách, the moneylender who worked in an association, whether lenders like him have eyes everywhere, he replied eloquently that:

“It’s sort of like that. We circle the possible locations to find the borrower. For example, let us say you run away from district one to district six. Wherever you work in district one, there will be a group of people you work with, either people you’re close to, or you hate. In this group, there will usually be information about you circulating because when one person knows about something, the others know too. The girls would usually sit together and talk about stuff. So, I only need to get into these talks to know where the borrower is.”

In brief, it is challenging but not impossible for borrowers to elude angry lenders. Before running away, however, over-indebted sex workers would have to consider economic, social and emotional costs and the inconvenience of living in hiding. The cost of running away is so high that most sex workers flee temporarily and hope to return quickly to restructure their debt and ‘pay it little by little’ (*trả nhỏ*). Nở, a neighborhood moneylender and former sex worker, described how she negotiated flexible repayment plans with returnees:

“There are special cases where borrowers cannot pay, so they run away for months or even years. Some come back when they have money because they are grateful for what I did for them. They ask me to repay not in a few months but half a year or a year. For example, they owe me ten million *đồng* [USD431] and ask me to pay in five months because they can’t pay in a shorter time. That means I must break their installments into smaller amounts, which takes longer to pay. Sometimes, I will let them pay little by little only the principal. But if I see they can pay more, I will make them pay little by little the principal and the interest totaling 15 million [USD647]. I decide as I wish as there are no rules.”

A few sex workers run away definitively to start from scratch elsewhere. Kiêu went through this experience after she fled from Vũng Tàu to HCMC: “at first, I thought of it as a temporary escape. I thought if I could make enough money to pay off my debts, I would return to Vũng Tàu, a city where it was easy to live. However, once I started working in HCMC, I felt like I could make much more money here and that life was even easier. I have been in HCMC since and have not worried about my lenders from Vũng Tàu because they know no one here.” Kiêu’s successful evasion is more of an exception than the norm. It proved successful because her lenders could not locate her in HCMC. Moreover, there are abundant jobs in HCMC’s sex industry that pay more than any similar job in the province. Nevertheless, running away within HCMC and from HCMC to the province is more complicated and riskier. All-in-all, fleeing one’s debt and lenders is a gamble as a thick fog of uncertainty clouds the horizon of runaway borrowers.

5. Microcredit and consumer lending: Imperfect cures for complex problems

- Microfinance and consumer lending are presented as antidotes against financial exclusion and exploitative finance.
- Microcredit interventions implemented by government agencies aim to eradicate the sex industry rather than address sex worker's financial hardship.
- The government and financial community promote financial inclusion and consumer lending to solve financial exclusion and exploitative informal. It remains to be seen if finance inclusion can bring cohesion, equality and prosperity.

Policy, development and financial stakeholders promote two solutions to fix financial exclusion, credit scarcity and exploitative finance: microfinance and consumer lending. This section provides a critical and context-based examination of these antidotes and the conditions under which they could ease financial hardship for precarious (sex) workers.

5.1. Microcredit interventions: eradicating financial adversity or sex work?

The first solution that springs to mind to help financially excluded and debt-strapped sex workers is microcredit (*tín dụng vi mô*), a common form of microfinance (*tài chính vi mô*). Microfinance refers to the distribution of small loans, savings accounts and insurance to poor people from developing countries so they can launch small business ventures. Regarding microcredit programs, the applicant may be a group or an individual. In group lending, each member offers collateral to secure the loan and the lender considers the entire group in default when one of its members cannot pay. In individual lending, a sole client receives the loan and is responsible for its repayment. Once groups and individuals have successfully launched their business venture, they are required to save money and pay back their loan and interest. In theory, this process brings them income and security, skills and empowerment, and financial education and inclusion in environments where banks are reluctant to lend to poor people. Not long ago, neoclassical and neoliberal theorists fully concurred with the microfinance model's celebration of self-help and the individual entrepreneur to establish a sustainable development path (Daley-Harris 2004). Today, though, the consensus among scholars and practitioners is that microfinance spreads neoliberal policies, hampers poverty reduction, and makes life at the bottom of the pyramid worse, especially for women who are the primary recipient of microloans (Bateman 2010; Guérin 2014a).

Microcredit initiatives targeting sex workers are rare. A few authors have examined the feasibility of micro-enterprise interventions for female sex workers in India (Sherman et al. 2010). Other works have investigated the incidence of micro-savings interventions on reductions in economic dependence upon sex work (Tsai et al. 2018), HIV risk reduction (Tsai et al. 2011) and violence against women (Tsai et al. 2016) in Mongolia. However, no research has yet examined

the feasibility and impact of microcredit interventions on indebted sex workers. In Vietnam, no women from the study ever took part in microcredit programs and only three had heard the term. On the contrary, the peer educators from AAT were familiar with interventions from the Women's Union (WU) (*Hội liên hiệp phụ nữ*). This mass organization represents women and advances the Communist Party's social, economic and political agendas on women issues and gender equality (Hoang 2019). Its members are often middle-class women who see themselves as the moral guardian of the nation, a role that may intimidate sex workers who live at the margins of society. Chiêu, an educator from AAT and member of the WU from HCMC, described how this organization restricted access to microcredit loans to sex workers. To access a microloan for investment purposes, an applicant must reside legally in HCMC, take part in social gatherings from WU, and go through a lengthy bureaucratic process with an uncertain outcome. Thuy summarized the application process as follows:

“I'm working with the WU, and we can lend money to women in districts and wards. To be eligible for a loan, the applicant must have permanent residency or long-term temporary residency, and participate in a few activities from WU in her district... The job they do is not that important, but they have to at least take part in monthly events and activities for women so that the people in the ward or district know about them and their difficulties. Then, the WU would lend them money. If the district and ward ask you to buy calendars or donate to a piggy bank program and you tell them you're too poor to do that, don't think of ever getting any help. But if they ever lend you money, they will only give five million *đồng* [USD216] at most. To borrow money, you must also certify your situation to the Head of the residential group where you live, the Head of the women's group in your area, the Head of that area and finally the Head of district and ward level for final acceptance. I'm working as Head of a residential group and the truth is that not all districts and wards are easy regarding microcredit. Only very nice districts and wards would do that.”

The WU may also require the applicant to provide a sponsor to mitigate the risk of default. By requesting paperwork, a presence, a reputation and guaranties that many applicants cannot offer, especially internal migrants who have no temporary or permanent registration in HCMC, the WU excludes *de facto* many sex workers from subsidized lending. According to Đào, a peer educator from AAT, the WU refrains from issuing microloans to high-risk, transient groups such as sex workers “because they usually live in rental houses and change place constantly, so it makes it difficult for the WU to collect the money.” The three sex workers from the study who had heard of the WU microcredit program insisted that they were ineligible because they lacked paperwork, a sponsor, and a stable and legitimate job to use as security. Despite being mandated to support disadvantaged women, the WU does not prioritize sex workers and more broadly speaking internal migrants who cannot regularize their papers.

The peer educators from AAT also pointed out three other microcredit programs for sex workers: one implemented by the Department for Social Evils Prevention (*Chi cục phòng chống tệ nạn xã hội*) alone, another developed by the Department for Social Evils Prevention and the Green Lotus Club (*Sen Xanh Club*), and one initiated by the Ministry of Labor, War Invalids and Social Affairs (*Bộ Lao động, Thương binh và Xã hội*) together with the AIDS Center (*Trung tâm AIDS*). Each of these programs provided sex workers with loans of VND2, 5, and 10 million (USD86, 216, 431) respectively to launch a microenterprise in selling lottery tickets, coffee, flan, sandwiches, duck eggs, etc. Sex workers had to submit a comprehensive business plan to receive

the loan, “for example, if a woman wanted to start a bread selling business, she had to know what tools she needed and how much she could make in a day,” according to Chiêu. The program from the Department for Social Evils Prevention and the Green Lotus Club imposed daily installments of VND10,000 (USD0.43). Yet the participants repaid inconsistently, which led to the closure of the program. According to Đào, “even when we only asked 10,000 *đồng* per day and charged no interest, it was still very hard for us to collect money from the women. Apparently, they used the money they made from selling things to pay off other debts to *giang hồ* gangs and other moneylenders.” Trân, who referred needy sex workers to the program from the Department for Social Evils Prevention, added that “we lent small amounts of money and monitored their stall to check how their business was doing. However, we still got stolen in the end and the agency shut down the program.” This quote reminds us that sex workers prioritize repaying the most aggressive lenders first, in particular *giang hồ* gangs, at the expense of less threatening ones like a government agency that refrains from using violence for recovery purposes.

The limitations of these microcredit interventions stem from the fact that they aim to take women out of sex work rather than to alleviate financial stress. They reflect the abolitionist agenda promoted by the Vietnamese government aiming at eradicating the ‘social evil’ (*tệ nạn xã hội*) of prostitution (*mại dâm*). It is hard to see how these programs can succeed by providing alternative jobs to sex workers that paid less than sex work and without dealing with their debts. They could only succeed with non-indebted sex workers willing to leave the sex industry and lower their income, perhaps aging women or those facing circumstances of force majeure. Yet, no women from the sample fit these criteria. Some positive outcomes came out of microcredit initiatives, though. As Chiêu put it, “since the girls were still dealing with many hardships, they could not pay back the principal every month. However, the upside is that they could learn a new vocation and use that knowledge to work and stop sex work.” In essence, microcredit programs are not sustainable by design and can only benefit women who are willing and can afford to quit sex work.

5.2. Consumer lending: can financial inclusion keep its promise of equality?

The Vietnamese government and financial community propose to solve financial exclusion and exposure to (allegedly exploitative) informal finance by promoting inclusion into mainstream (likely responsible) finance services. Financial inclusion refers to the provision of appropriate and affordable financial services – transactions, payments, savings, credit and insurance – to meet the demands of financially excluded individuals and businesses. By expanding access to financial services to disadvantaged groups, increasing their economic opportunities and improving their lives, financial inclusion is meant to boost inclusive growth, economic development and financial deepening. Financial exclusion is high in Vietnam. In 2017, 70 percent of the population had no bank account, 57.4 percent saved money but only 14.5 percent did it at a financial institution, and 49 percent borrowed funds, of which 29.5 percent did so from family and friends and 21.7 percent from financial institutions or using credit cards (World Bank 2018, 160). This data echoes this study’s findings, namely that sex workers have no bank account and take unsecured loans for consumption in the thriving informal credit market. Promoting financial inclusion to decrease vulnerability and increase equality seems loadable and reasonable.

However, research shows that financial inclusion is not the panacea, as it may reinforce inequalities by creating differentiated and unequal financial landscapes where credit price, conditions, and targeting include borrowers but only partially (Leyshon and Thrift 1995). The inclusion/exclusion binary becomes irrelevant as financial inclusion progresses. In the UK, for example, financially stable households with high, secure incomes are ‘super included’ in

mainstream financial services that provide prime loans. In contrast, lower-income households that are 'bypassed' by mainstream institutions turn to doorstep, payday, and pawnshop lenders for subprime loans (Burton et al. 2004). Some of these developments are visible in Vietnam, where consumer lending is booming with a 65 percent growth in 2017. Major players include FE Credit (a consumer finance branch of VPBank, see figure 2), Home Credit, HD Saison, and Prudential Finance. Besides, financial technology start-ups are betting on the strong internet penetration in Vietnam to reach unbanked consumers and overcome distrust in the banking system. Digital platforms are being developed in huge numbers to improve credit access. While companies like Vaymuon, Tima, and HuyDong are proposing peer-to-peer lending applications, MoMo, ViettelPay, and ZaloPay are developing mobile payment systems and e-wallet applications, to name but a few (Fintechnews Vietnam 2019). Meanwhile, microcredit players like Microfinance Organization Limited, the Fund for Women and EVN Finance are boosting consumer lending. To help consumers make effective financial planning, debt management, and interest calculation, the State Bank of Vietnam is promoting financial education in line with initiatives from the Vietnam Bank for Social Policies, HSBC, Home Credit, and Visa International. Consumer credit is, thus, in full swing. However, it is only targeting the middle class willing to spend on shopping, tourism, high-tech products, health care insurance and home improvement. For the time being, the poor in urban, rural and ethnic settings, including precarious (sex) workers, are left behind, which further reinforces the existent class, gender and ethnic inequalities. This point was raised by Quách, the *giang hồ* moneylender, who was skeptical about financial inclusion. In his opinion, "when banks try to expand their business like that, how and when do you think sex workers or people like them will be able to borrow money from such institutions? We are not really afraid of anything because there will still be people borrowing from us." All-together, it remains to be seen whether financial inclusion can fulfill its promises of cohesion, equality and prosperity and reach disadvantaged workers and internal migrants in Vietnam.

6. Conclusion

This report on credit and debt in HCMC's sex industry shows that informal credit is widely available to financially excluded sex workers, but that this availability comes with a high cost and tight constraints. This tension is nicely encapsulated in the quote from Nguyệt featured in the introduction: 'it is easy to borrow, but it is hard to repay.' A key finding from this study is that sex workers are (heavily) indebted. It results from a bias in the recruiting process. However, it also reflects a general trend toward fast-rising household debt in Vietnam. Between 2000 and 2016, per capita debt surged tenfold from USD126 to USD1,296 and household debt 50-fold from USD1.76 to USD91 billion, marking an average annual growth rate of 28.6 percent, while the GDP increased six-fold from USD31.7 to 205 billion. Moreover, the ratio of household debt to total credit has remained above 20 percent from 2010 onwards and reached nearly 40 percent in 2016. The ratio of household debt to GDP has also soared quickly in the past five years to exceed 40 percent at the end of 2016 (Nguyen et al. 2018). To date, it is unclear if consumer spending growth results from the expansion of consumer credit or from an increase in GDP per capita (which reached USD1,964 in 2018 and is expected to grow six percent annually in the next decade), or from both factors at the same time. Several questions beg further consideration. Are people spending more because they earn more or because they borrow more? Do the rising levels of household debt result from the emergence of a consumerist culture that leads consumers to spend beyond their means or from low wages, income inequality and the inadequacy of safety nets? In this case, could credit become a remedy to precarity as well as a trap (Nguyen et al. 2018)? This study shows that sex workers borrow from the few informal sources available to them to cover daily expenses, contingencies and debt repayment in a context of sex work-related risks and lack of savings and social protection.

A second finding is that debt can be harmful and coercive, a tool used by lenders to control and extract capital from sex workers. Research in economic anthropology and sociology shows that debt is often perceived as destructive and weakening, whereas credit is regarded as productive and empowering (Peebles 2010; Gregory 2012). Debt has no universal meanings but a variety of meanings and formulations that depend on the arrangements between the creditor and the debtor and the social and historical context. While some debts may produce solidarity and social cohesion, others lead to exploitation, hierarchy and domination (Guérin 2014b; 2018; Lainez 2020). This report leans towards the negative assessment of debt. Is this extractive and coercive debt specific to the sex trade? Pimps broker services and provide credit to street sex workers. By encouraging them to work harder to repay their debt, they exert control over their sexual labor, a right that can lead to coercion. It is unclear if this recovery method is specific to the sex trade. Future research could examine if similar modes of labor collateralization prevail in other brokerage arrangements. Managers collateralize the future labor of waitresses and hostesses by advancing wages. This wage advance system is ubiquitous in many labor sectors in Vietnam and elsewhere (see Hunt and Hayward 2018 for the United States). Lastly, moneylenders provide loans to workers, petty traders and business people, which they secure through social mechanisms and verbal and physical harassment. They apply these methods to all borrowers. Therefore, sex workers are caught in a moneylending system that is not specific to the sex trade, except perhaps for the brokerage-credit framework that requires further inquiry. Most of the findings from this study have thus broader

implications as they may apply to precarious and financially excluded workers who borrow from the informal credit market to make ends meet.

Another key finding is that indebtedness puts many sex workers on the verge of collapse. It is tempting to blame pimps, managers and moneylenders for being evil usurers (*người cho vay nặng lãi*) that make the headlines and exploit disadvantaged borrowers with 'cut-throat interest rates' (*lãi cắt cổ*). Sticking to this moral reasoning may be limiting, though. First, moral judgments on credit and debt are situated in specific social, political, and historical contexts. They are also continuously formed, negotiated, disputed and manipulated by parties with divergent interests at stake including governments, development and financial stakeholders, as well as civil society and borrowers. Bouman's (1990) evocative vignette of how development advocates judge arbitrarily moneylenders and entrepreneurs is a clear illustration of moral relativism, and that no moral standpoint should prevail without critical reasoning. Second, pimps, managers and moneylenders are just the tip of the iceberg in the vast informal finance sector in Vietnam. This sector has played—and continues to do so – a vital role for development since the Renovation reforms. In particular, small, short-term and unsecured loans have been critical in funding the needs of modest households and small entrepreneurial ventures (Pham and Lensink 2007; Ruddle 2011; Goto 2013; Lainez 2020). The rapid substitution of this sector by consumer lending, as predicted by the government, is unlikely to happen soon. Furthermore, informal credit cannot be conflated with moneylending, as it is but one of its many sectors. While some *giang hồ* gangs impose high-rates and harsh tactics, many neighborhood moneylenders and other types of lenders provide valuable and needed services to a clientele in their proximity under more flexible and lenient conditions. Third, focusing on evil moneylenders at the expense of structural issues like growing inequality and administrative, social and financial exclusion prevents us from gaining a broad understanding of household debt and conceiving effective levers for action.

From a practical standpoint, envisioning practical solutions to help indebted sex workers is a daunting challenge for NGOs given the structural underpinnings of household debt. AAT runs a small microcredit program for women who wish to quit sex work, similar to those implemented by government agencies. This program advances the cost of vocational training and equipment to launch a micro-enterprise. Once grantees have completed the training and earned an income, they must repay the loan on installments with no interest. In reality, AAT returns this money as saving, but it does not disclose this information in order not to alter the repayment. Applicants must provide a business plan, a guarantor and a letter of commitment. Three adults and one minor have so far participated in this program. Two studied manicure, one learned eyelash making and another trained in makeup. All completed the course, which lasted three months and cost VND8 million (USD345). However, they only repaid VND1 million (USD43). AAT made no action to enforce repayment. In 2019, two of the women were working in non-sexual labor sectors different from those they committed to initially. This program has limitations that make it unattractive to sex workers. The problem is that they must stop working for months to study full time, which few can afford, to take jobs that pay less than sex work. Besides, AAT runs another program that provides medical insurance to needy sex workers and scholarships for their children's education. On one occasion, AAT repaid the debt of a participant to an aggressive *giang hồ* gang. This comprehensive program is perhaps the most promising solution to support sex workers facing adversity. It could be combined with the microcredit program if the women wish to quit sex work. However, the drawbacks of these interventions are their high cost and the lack of interest from donors whose focus is on limiting health (STI/HIV infection) and labor (trafficking) risks rather than financial risk. A more policy-oriented action would be to push for a reform of the household registration

system and the facilitation of temporary registration to internal migrants. Local civil society groups and international NGOs and organizations like the World Bank (World Bank, VASS 2016) have advanced this agenda for years, but with limited success so far. This reform could facilitate sex workers' access to public schooling, health and housing, and subsidies for poor households, hence relieving financial pressure from migrant families and single mothers with no child support. Meanwhile, (sex) workers in precarious administrative, social and financial situations will most likely continue to borrow money from any source available to them, either formal, informal, or a combination of the two, to fund consumption and make ends meet.

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Annex 1: Raw data on sex workers

Pseu-donym	Age	Education (grade)	Province of origin	Number of Children	Civil status	Occupation	Income /Expenses (M = millions of VND)	Previous occupations	Outstanding loans at time of interview (M = millions of VND)
Ý	30	9	Tiền Giang (migrated at 17)	1 (baby)	Separated (husband in rehab center, no child support)	Karaoke hostess (3 years)	15M /<15M	Waitress, Hairdresser (income 2.5-4M)	<u>1 loan, total 25M</u> 1 manager/ <i>giang hồ</i> : 25M tiền đứng / tiền góp
Linh	30	none	Bến Tre (migrated at 20)	1 (living with family in Bến Tre)	Separated	Street sex worker (10 years) with pimp (she gets 40, pimp gets 60 – 40/60 percent)	10M /10M	Street sex work	<u>2 loans, total 20M</u> 1 x <i>giang hồ</i> : 10M tiền đứng 1 x pimp: 10M tiền đứng
Ngoan	22	7	Long An (migrated at 18 to pay for parents' debt - 150M tiền đứng)	0	Boyfriend	Karaoke hostess (no contract, no wage, only tips + extras from sex)	13M /15.5M	Farming, waitress in billiard outlet, coffee shop, beer bar	<u>3 loans, total 40M</u> 1 x manager: 20M tiền đứng 1 x neigh mnl: 10M tiền đứng 1 x neigh mnl: 10M tiền đứng
Nhung	45	?	HCMC (no papers at all, even for her child)	3 (all married)	Separated	Call girl at night, Peddler during day	12M /8M	Waitress and sex worker for 25 years at night, manicurist during the day	<u>7 loans, total 30M</u> 1 x <i>giang hồ</i> : 5 tiền góp 1 x <i>giang hồ</i> : 3M tiền góp 1 x neigh mnl: 6M tiền đứng 1 x neigh mnl: 6M tiền đứng 1 x neigh mnl: 4M tiền đứng 1 x neigh mnl: 3M tiền góp 1 x neigh mnl: 3M tiền góp

Trang	23	?	HCMC	3	Divorced (for 3 years, no child support)	Waitress in coffee shop (no contract, 2.5M monthly wage + tips + extras)	4M /4.5M	Waitress, hostess in various sex outlets (for 5 years)	2 loans, total 20M 1 x manager: 10M <i>tiền đứng</i> 1 x rotating credit and savings association (ROSCA): 10M (1M/month installment)
Lê	40	?	Vĩnh Long	2 (15, 18 years-old)	Divorced (7 years ago when husband found out about sex work)	Street sex work (with pimp 70/30 deal)	3.5M /5.5M	Street sex work (for 10 years)	3 loans, total 10M (started borrowing after separation) 1 x <i>giang hồ</i> : 6.5 <i>tiền đứng</i> 1 x pimp: 1.5M <i>tiền góp</i> 1 x neigh mnl: 2M <i>tiền đứng</i>
Hồng	52	?	Đông Nai	2 (22, 25 years-old)	Separated but not divorced (10 years ago when husband found about sex work)	Street sex worker (no pimp)	6.5M /7M (her age makes it difficult to earn more)	Waitress for 1 year, street sex worker for 20 years	1 loan, total 7M 1 x neigh mnl: 7M <i>tiền đứng</i>
Hương	56	?	HCMC	2 (married) + temporarily in charge of 4 grandchildren from her daughter who in jail	Married	Domestic helper, occasional street sex work to care for grandchildren	4M/>8M (including 4M for grandchildren)	Employee in nail shop	1 loan, totaling 10M 1 x <i>giang hồ</i> : 10M <i>tiền đứng</i>
Thư	24	2	HCMC	2 (5, 2 years-old)	Separated (2 years ago, husband was alcoholic, violent)	Waitress in 2 beer bars (started after separation, no contract, only tips + extras)	10M /13.5M	Housekeeper	4 loans, total 21.2M 2 x <i>giang hồ</i> : 5M <i>tiền góp</i> + 10M <i>tiền đứng</i> 1 x manager: 6M with no interest to help

									1 x sex worker fellows: VND200,000 with no interest
Huệ	40	?	HCMC	2 (5, 13 years-old)	Separated (no child support)	Street sex worker (with pimp 90/10 percent deal)	10M /11.5M	Food peddler, housewife, street sex work for 8 years	5 loans, total 18M 1 x <i>giang hồ</i> : 10M <i>tiền đứng</i> 1 x <i>giang hồ</i> : 3M <i>tiền góp</i> 1 x <i>giang hồ</i> : 3M <i>tiền đứng</i> 1 x neigh mnl: 1M <i>tiền góp</i> 1 x neigh mnl: 1M <i>tiền góp</i>
Hoa	27	8	An Giang (migrated at 21)	1 (baby lives with family in the province)	Single (father provides no child support)	Waitress in coffee shop (labor contract)	10.5M /12M (including 8M for remittances)	Waitress in 3 coffee shops (for 5 years)	4 loans, total 10M 1 x manager: 5M <i>tiền góp</i> 1 x mnl (a client from the coffee shop): 5M <i>tiền đứng</i>
Tuyết	48	?	HCMC	2 (11, 25 years old)	Divorced (for 13 years, no child support)	Call girl with regulars, housemaid	5M /7.5M	Peddler, street seller, tailor	2 loans, total 7M 1 x neigh mnl: 5M <i>tiền đứng</i> 1 x neigh mnl: 2M <i>tiền đứng</i>
Vân	30	7	Tiền Giang (migrated at 20)	2 (8, 9 years-old)	Married (husband thinks wife works is working in a sewing factory)	Waitress in restaurant (for 3 years, no contract, monthly wage 2.5M + tips + extras)	6,5M (+5M from husband)/12.5M	Housewife	3 loans, total 10M 1 x manager: 5M <i>tiền đứng</i> 1 x <i>giang hồ</i> : 3M <i>tiền đứng</i> 1 x neigh mnl: 2M <i>tiền đứng</i>
Kiều	36	9	Tiền Giang	2	Married (husband drug addict, violent)	Hostess in Japanese karaoke	25M />20M	Masseuse in Vũng Tàu	3 loans, total 30M 1 x manager: 20M <i>tiền đứng</i> 1 x <i>giang hồ</i> : 5M <i>tiền đứng</i> 1 x neigh mnl: 5M <i>tiền đứng</i>
Nguyệt	39	?	HCMC	3 (6, 11, 18 years-old)	Married (husband is disabled, alcoholic)	Street, call girl (no pimp)	7M /7M	Waitress in coffee shop, street sex work for 20 years	3 loans, total 9M 1 x <i>giang hồ</i> : 2M <i>tiền đứng</i> 1 x <i>giang hồ</i> : 5M <i>tiền đứng</i> 1 x neighbors, friends: 2M
Xuyên	26	10	HCMC	2	Single	Waitress in bar	20M /<18M	Many unskilled jobs,	6 loans, total 15.5M 1 x <i>giang hồ</i> : 5M <i>tiền đứng</i>

				(baby, 8 years-old, taken care by grandmother)	(no child support from 2 fathers)	(2M monthly wage + tips + extras)		waitress in bars for 8 years	1 x <i>giang hồ</i> : 5M tiền góp 1 x neigh mnl: 2M tiền đứng 1 x neigh mnl: 2M tiền đứng 1 x neigh mnl: 500k tiền đứng 1 x manager: 1M
Trâm	42	8	Tiền Giang	2 (9, 13 years-old)	Separated (no child support)	Street sex worker (with pimp, 80/20 deal)	8M /9M	Street sex work for 23 years	7 loans, total 62M 1 x <i>giang hồ</i> : 5M tiền đứng 1 x <i>giang hồ</i> : 5M tiền đứng 1 x <i>giang hồ</i> : 5M tiền đứng 1 x <i>giang hồ</i> : 5M tiền đứng 1 x neigh mnl: 20M tiền đứng 1 x neigh mnl: 20M tiền đứng 1 x pimp: 2M tiền đứng
Mai	29	6	HCMC	3 (baby, 9, 11 years-old, different fathers)	Separated (when her husband found out about sex work)	Waitress in restaurant for 2 years (2M monthly wage + tips + extras)	9M />9M	Assistant in tattoo shop with her husband	3 loans, total 12M 1 x neigh mnl: 2M tiền góp 1 x <i>giang hồ</i> : 5M tiền góp 1 x <i>giang hồ</i> : 5M tiền góp
Quyên	28	?	HCMC	0	Single	Waitress in restaurant (no salary, lives on tips + extras)	14M />14M	Drinks seller, waitress in restaurant for 8 years	2 loans, total 7.5M 1 x <i>giang hồ</i> : 5M tiền góp 1 x <i>giang hồ</i> : 2.5M tiền đứng In the past 1 x Home Credit: 13M for buying a phone on installments
Kim	25	7	HCMC	1 (2 years-old)	Separated (2 years ago)	Waitress in restaurant (5.5M monthly wage + tips + extras)	10M />10M	Worker in shoe company (4M per month), housewife, waitress in restaurant for 2 years	3 loans, total 9M 1 x manager: 3M tiền góp but no wage deduction 1 x <i>giang hồ</i> : 5M tiền góp 1 x neigh mnl: 1M tiền góp
Average	34.6	-	HCMC: 11	1.8	Married: 4	-	10.1M	-	61 loans, 3 per informant

			Tiền Giang: 4 An Giang: 1 Đồng Nai: 1 Vĩnh Long: 1 Bến Tre: 1 Long An: 1	No children: 2 1 child: 4 2 children: 10 3 children: 4	Separated: 9 Divorced: 3 Single: 3 Boyfriend: 1		/10.9M		Giang hồ: 24 Neigh mnl: 24 Manager: 9 Pimp: 4 Sex worker fellow: 1 Bank: 1 ROSCA: 1
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