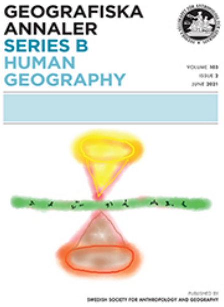

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The promise of financial inclusion: finance as future in Palestine*

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ABSTRACT

Existing conceptualisations of financial inclusion must account for the promise of a better future that is an integral part of such processes. This argument is drawn from an analysis of elite-led financial inclusion processes in the Occupied Palestinian Territories. Financial inclusion names processes through which poorer people become enfolded in financial technologies, practices and markets. Such processes circulate globally, taking on different forms in different contexts. In the Palestinian context, financial inclusion must be understood in relation to ongoing Israeli settler-colonialism. In this context, elite-led financial inclusion processes only make sense if understood as acts through which institutions promise particular futures. The promises of financial inclusion supersede a number of other promises, particularly those tied to the Oslo Accords. Part of the power of the promissory stems from the fact that the institutions making them cannot be held accountable in the present for what is promised in the future. This paper stresses the importance of promissory not in relation to its future realisation, but rather as an illocutionary act that makes certain things possible in the present. In the Occupied Palestinian Territories, this is the endurance of financial institutions outside a statehood framing.

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Financial inclusion; Palestine; future; promise; global assemblage; colonialism

1. Introduction

This paper examines how financial inclusion is theorized. 'Considering the diversity of actors and interventions that draw upon the term, as well as the range of spaces and contexts in which it is applied, it is not surprising that there are ongoing tensions over what financial inclusion actually means' (Kirwan 2021, 7). Kirwan argues that while many extant definitions focus on *access* to a range of financial services, some focus on the *use* of those services, and others the *terms* on which those services are offered and used. Other differences include who or what is positioned as the object of financial inclusion (e.g. individuals, businesses, the unbanked or the economy) and whether financial inclusion should be approached and/or measured from the supply side (e.g. the state, private sector providers) or demand side (e.g. consumers, the unbanked). Financial inclusion also takes on different forms and meanings in different places. Kirwan (2021, 12) notes key differences between the global North and the global South,[1] where the legacies of colonial development shape both the subject and object of contemporary financial inclusion policies and processes. Schwittay's (2011) concept of financial inclusion as global assemblage is useful in this

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regard, since it allows us to understand how practices that enrol poor people in new financial relations circulate globally through uneven networks of power, and are recontextualised in diverse places, taking on a different form as they become enfolded in new geographies. Mader's (2018) work on 'contesting' financial inclusion is also vital, since it contextualizes financial inclusion within other political economic processes of development and global finance. As he argues, financial inclusion is both 'a contested and contestable enterprise' (Ibid: 478). In other words, specific conceptual definitions of the term financial inclusion also serve specific material interests.

Using these insights and empirical research in the Occupied Palestinian Territories, this paper argues that financial inclusion must be more fully conceptualized according to its temporal – and specifically its future promissory – dimension. Most practices of finance – savings, investments, credit–debt, insurance – are future orientated, reflected in a substantial literature specifically examining how some financial practices open up diverse future possibilities (e.g. Elyachar 2005; Green et al. 2012; Guyer 2016), while others foreclose the future as a site of difference (e.g. Lazzarato 2012, 2015; Appadurai 2016). This paper contributes to this literature, and augments existing geographical and political economic debates around financial inclusion more specifically, by arguing that the promise of a better future helps explain why so many institutions and individuals become attached to financial inclusion. More specifically, I will argue that the structure of the promise – a performative utterance which enacts material change in the present but cannot be held to account because what is promised is by definition yet to come – co-constitutes financial inclusion as a powerful force.

1.1. Financial inclusion in Palestine

On 2nd December 2018 the National Strategy for Financial Inclusion in Palestine (hereafter the National Strategy) was launched at a ceremony in the Ramallah Cultural Palace. The event was organized by the Palestine Monetary Authority (PMA) and the Palestine Capital Markets Authority (PCMA), the organizations that co-lead the National Committee for Financial Inclusion (hereafter National Committee). Attendees included key Palestinian and international dignitaries representing organizations that supported the promotion of financial inclusion in Palestine and the creation of a National Strategy. These attendees spoke about the need for financial inclusion in Palestine and commended the launch of the strategy. The launch event included two panels focusing on financial inclusion for women and small businesses, the screening of a short documentary and what the PMA (2018a) described as an 'artistic show'. A promotional video summarizing all these events was subsequently posted on the PMA's Facebook page (see PMA 2020a). In many ways this event – co-constituted by international actors and legible for an external audience – embodies the National Strategy itself.

In the National Strategy (2018, 6), financial inclusion is defined as

> Enhancing access to, and use of, financial products and services by all segments of the society via formal channels, while meeting their needs in a timely and affordable manner, protecting their rights and promoting their financial knowledge to enable them to make well-informed financial decisions.

This understanding mirrors definitions of financial inclusion used by high profile global proponents. Perhaps the leading global proponent (Gabor and Brooks 2017), the World Bank (2020, n.p.), states on its website that 'Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way'. The vision of the National Strategy (2018, 6) – 'to achieve "a developed financial sector that fully meets the financial needs of all segments of the Palestinian society to improve their welfare"', resonates with wider claims that financial inclusion will reduce poverty, boost prosperity (World Bank 2020) and ensure financial stability for the benefit of all (AFI 2018). However, despite the clear influence of global discourses, both the launch event and the National Strategy note the context specific ways in which financial inclusion will be rolled out in Palestine. These include comments made by Alliance for Financial Inclusion (AFI) Chief Executive Alfred Hannig about the importance of refugees and their exclusion from formal financial systems (PMA 2018a), and the (brief) discussion of the Israeli Occupation in the National Strategy itself (see section 3.1).

The National Strategy and the processes and actors that fed into its launch can therefore be understood as part of a financial inclusion global assemblage (Schwittay 2011). In this paper, I build on this conceptual understanding by focusing on how non-contractual promises of a particular future are a key aspect of the financial inclusion global assemblage (c.f. Appadurai 2016). Promises are illocutionary speech acts – performatives that constitute themselves through their enactment – that are formally separate from their content (i.e. the future that is promised). I argue that financial inclusion's promises – of improved welfare for all, financial stability and economic development – have material force since they orientate action through people's attachments (Rabie 2021). However, since the content of the promissory is always consigned to the future, the promise itself can also never fully be held to account in the present, because it is always still 'to come'. In the Occupied Palestinian Territories, the promise of financial inclusion supersedes a series of other promises, particularly those tied to the Oslo Accords. The PMA was created as part of the Oslo process (Protocol on Economic Relations 1994, 7) to be a central bank in waiting for a promised future Palestinian state. However, over 25 years since the first Oslo Accords were signed, the promises tied to that process now lack credibility because they have not materialized the future that was promised in 1993 (i.e. an independent Palestinian state). The promises of financial inclusion enable institutions like the PMA to endure beyond the promises of the Oslo Accords by becoming attached to different futures, not tied to the promise of statehood. I will argue that it is more important to understand financial inclusion's promissory future not in relation to its realization (c.f. Green et al. 2012), but rather as an impactful discourse that enables the present endurance of financial institutions in Occupied Palestinian Territories, particularly the PMA and PCMA. It is important to note that the role non-elite Palestinians play in co-constituting the emerging financial inclusion assemblage is beyond the scope of this paper, since further research is needed to examine how the promises of financial inclusion are received, reworked and/or refused by residents (c.f. Green et al. 2012; Harker 2020; Guermond forthcoming).

The paper is structured in two parts. The first part draws on existing literature to develop the definition of financial inclusion as a global assemblage driven by promissory futures. This section not only develops a detailed conceptual understanding of financial inclusion but also outlines the ways in which such policies and practices are made to circulate by powerful global institutions like the World Bank. The second part of the paper puts this definition to work in the context of Palestine. This section traces in detail how recent financial inclusion processes in the Occupied Palestinian Territories must be understood in relation to longer running geographical processes, and the different future aspirations embodied in them. In conclusion, the paper reflects on the power of promissory futures, their ability to be continually superseded, and thus the necessity of augmented existing critiques of financial inclusion with the creation of alternative future promises. Throughout the paper I draw on data from strategy documents and media content relating to financial inclusion in Palestine.[2] It is important to note that this secondary literature often uses the term Palestine to refer to the Occupied Palestinian Territories of the West Bank, Gaza Strip and East Jerusalem. This is the emaciated geography of the Oslo Accords, which occludes both historical Palestine and the many Palestinians living in exile since 1948. Furthermore, the reach of Palestinian institutions like the Palestinian Authority and the PMA is only weakly felt in East Jerusalem. I try to make these different geographies explicitly clear, but it is not always possible to discuss data and secondary sources in a clear manner without using their own language. Consequently, readers should be aware of the risk of re-inscribing the geography of Palestine on to the Occupied Palestinian Territories.

2. Financial inclusion

Financial inclusion has been defined by World Bank researchers as when 'adults have access to and can effectively use a range of appropriate financial services' (Demirgüc-Kunt, Klapper, and Singer 2017, 2). However, this basic definition ignores the ways in which geographies, histories and power relations co-constitute financial inclusion (Kirwan 2021; Prabhakar 2021). For instance, nascent academic research on financial inclusion in the UK and US in the 1990s is based on a critique of financial exclusion – 'processes that serve to prevent certain social groups and individuals from gaining access to the financial system' (Leyshon and Thrift 1995, 314; see also Prabhakar 2019, 2021). This work argued for alternative financial infrastructures and financial citizenship – the right for people to be included into the existing financial system – by providing services, financial capability training and targeting discriminatory legislation (see also Kear 2013; Kirwan 2021). In these contexts, alternative financial infrastructures were never developed to scale, but financial citizenship measures became a prominent part of successive government policies (Appleyard 2011), something Berry (2015) argues must be understood as part of broader political economic changes that made citizens responsible for their own lives. In other words, financial inclusion is not just about access to financial services, but must be understood as part of broader approaches to governance (Langley 2017). Financial inclusion is not simply a policy agenda, but rather a form of financial government (the conduct of conduct) that is practiced by, and shapes, a range of organizations and subjects (Kear 2013).

While many scholars situate the emergence of financial inclusion as a specific policy agenda and form of government in the UK and US (e.g. Kirwan 2021; Prabhakar 2019, 2021), in the global South financial inclusion practices build on and extend a set of political economic practices developed through centuries of colonialism and development (e.g. Mitchell 2002; Elyachar 2005; Guyer 2016; Bernards forthcoming).[3] The specific adoption of the term financial inclusion must be understood in relation to microfinance, a finance-led development solution that emerged in the 1970s (Mader 2018). Microcredit initiatives provide small amounts of credit (with high interest rates and short repayment terms) to people who can't otherwise access formal credit, which in theory stimulates economic activity (Ibid). In practice, microfinance has expanded financial forms of debt in ways that enable globally mobile financial actors to extract value from some of the world's poorest populations, usually impoverishing those people further (Roy 2010; Soederberg 2013; Bateman 2014). Mader (2018) argues that financial inclusion practices in the South is a response to the now numerous critiques of microfinance. Financial inclusion enables new actors to practice financial governance (e.g. international financial institutions, banks, software developers and telecommunication companies (463–4)), offers new rationales that blend 'financial logics with contemporary social justice vernacular' (464), and new arguments for capital circulation benefiting the poor (464–5). Financial inclusion also demands that 'households … assess multidimensional risks and opportunities, plan well ahead and "live by finance" by taking the right decisions' (Mader 2018, 465). As Gabor and Brooks (2017, 430) note, the target of financial inclusion interventions in the South has moved from the peer group of microfinance to the technologically disciplined, self-governing individual.

There are clear connections between Mader's typology of financial inclusion in development contexts and financial inclusion in the UK as rendered by Berry (2015), including social exclusion/inclusion as rationale and financial inclusion as a form of government. The emergence of specific financial inclusion policies in the South has been enabled by what Gabor and Brooks (2017) term the fintech–philanthropy–development complex (see also Soederberg 2013). They argue that the World Bank plays a key role in dis- and re-locating financial inclusion policies, practices and evaluations (e.g. Beck, Demirguc-Kunt, and Peria 2007; Ruiz 2013; Demirgüc-Kunt, Klapper, and Singer 2017), supported by global partnerships and networks that focus specifically on financial inclusion (e.g. G20 Global Partnership for Financial Inclusion, the Alliance for Financial Inclusion (AFI) – see Cull, Ehrbeck, and Holle 2014), the development agencies/departments of many nation-states, charities and development organizations that have long worked on poverty reduction (see Holloway, Niazi, and Rouse 2017) and large philanthropic institutions (e.g. the Gates Foundation and Omidyar Network), which have funded key studies promoting the benefits of financial inclusion (e.g. Suri and Jack 2016). However, this is not simply a story of policy diffusion from North to South. Financial inclusion in the South is pioneering new information technologies, particularly mobile technologies, which use consumer-generated data to make 'risky' populations more legible and thus facilitate their incorporation in financial infrastructures (Gabor and Brooks 2017, 425; see also Guermond and Samba 2018). The most commonly cited example of such financial technology (FinTech) is M-Pesa, the mobile money transfer service created in Kenya by Vodafone subsidiary Safaricom with funding from UK DFID (Suri and Jack 2016; Rea and Nealms 2017; Bateman, Duvendack, and Loubere 2019; Donovan and Park 2019). This case illustrates one specific, transnational geography shaping financial inclusion as a practice of governance and invites closer consideration of how to conceptualize such geographies.

2.1. Financial inclusion as global assemblage

To understand the complex geographies of financial inclusion, I draw on Schwittay's (2011, 382) use of the term global assemblage. She argues that

> financial inclusion as a global assemblage … constitutes materially poor people as fiscal subjects, financial consumers, and monetary innovators. To provide them with poor-appropriate microfinance services, including loans products, savings mechanisms, and insurance policies, a wide variety of institutions, from multilateral development organizations and foundations to corporations and academic research institutes, have begun to regard financial inclusion as a development problem and a market opportunity.

Similar to what Gabor and Brooks (2017) term the 'fintech–philanthropy–development complex' but broad enough to incorporate financial inclusion practices in the global North too, global assemblage names the 'distinctive capacity for decontextualization and recontextualization, abstractability and movement, across diverse social and cultural situations and spheres of life' (Collier and Ong 2005, cited in Schwittay 2011, 383). Thinking about financial inclusion as a global assemblage points to the correspondences and alignments between practices across multiple geographies and does not pre-suppose one particular direction of travel (i.e. North to South). It also recognizes the distinctive practices that emerge in particular times and places. This is useful for understanding financial inclusion policies and practices in the global South as part of longer term political economic practices of colonialism and development (e.g. Mitchell 2002; Elyachar 2005; Guyer 2016; Bernards forthcoming), while also recognizing the impact of more recent practices of governance that originated in the UK and US (which re-inscribe a neo-colonial relation).

In addition to this geographical conceptualization, global assemblage draws attention to the creation of particular kinds of financial subjects (Hall 2011) and uneven power relations that make it a contested enterprise (Mader 2018). In terms of subjectivity, Schwittay (2011) notes that coercive behaviour is frequently used to enrol people in financial inclusion practices and services. This highlights how people are well aware of the ways in which inclusion itself can be disempowering (see also Berry 2015). In his critique of financial citizenship, Kear (2013, 943) makes a similar point: 'It may be inclusion and rights that the financially marginalized require, but not necessarily financial inclusion or financial rights'. Forced inclusion thus reveals the power relations that constitute financial inclusion as a global assemblage (Donovan and Park 2019). Such relations from the perspective of the more powerful are discussed further in the next paragraph. It is worth noting here that the 'everyday'/'poor' subjects forcibly enrolled in financial inclusion are neither passive nor mute objects. By engaging in practices such as refusal, reworking, resistance, adoption and use, such people also co-constitute financial inclusion assemblages (see Elyachar 2005; Schwittay 2011; Maurer 2012; Gabor and Brooks 2017; Rea and Nealms 2017; Dawney, Kirwan, and Walker 2020; Guermond forthcoming). While the role non-elite Palestinians play in co-constituting the emerging financial inclusion assemblage is beyond the scope of this paper, research around the recent growth of consumer debt in Ramallah demonstrates how such relations are reworked by residents existing obligations and practices (Harker 2020).

The various ways in which financial inclusion is actually practiced also highlight that it is a contested enterprise (Mader 2018). Shaped by existing power relations and the uneven geographies they have created, financial inclusion is increasingly critically understood as a means of expanding financial markets' access to poor people for the purposes of value extraction (Soederberg 2013; Berry 2015). A number of studies have documented the negative effects of financial inclusion, including massive increases in indebtedness and increased poverty (Chandrasekhar and Ghosh 2017; Donovan and Park 2019; Correa and Giron 2019). High profile studies supporting the roll out of financial inclusion policies (Suri and Jack 2016) have been heavily criticized (Bateman, Duvendack, and Loubere 2019), while other studies argue that poverty must be addressed through other means – such as reducing income inequality, enhancing literacy levels and improving infrastructures – for any potential benefits of financial inclusion to be realized (Sarma and Pais 2011; see also Aker et al. 2016). A recent meta-evaluation concluded that

> The present high-level evidence does not suggest that financial inclusion initiatives have transformative effects. On average, financial services may not even have a meaningful net positive effect on poor or low-income users, although some services have some positive effects for some people. (Duvendack and Mader 2019, v)

As Mader (2018, 479) argues elsewhere, these conclusions demand that policy makers 'check their fiscal and political patronage for financial inclusion, press for more solid (instead of speculative) evidence for the developmental and poverty impacts, and give greater consideration to alternative interventions for inclusive development'. However, financial exclusion still exists, increasingly in the form of poverty premiums where poor people have to pay more for goods and services because they have less purchasing power or don't have access to particular financial services (Donovan and Park 2019; Prabhakar 2021). Contestation therefore also takes the form of calls for 'critical' (Kirwan 2021) and 'alternative' (Prabhakar 2021) financial inclusion, which rehabilitate the term. These authors argue for policies and practices that would make decisions about finance more democratic and egalitarian by including those excluded and/or subject to predatory practices in decisions about how to change finance. The practical implications of financial inclusion critiques are discussed further in conclusion.

2.2. Financial inclusion as future promise

To summarize the argument thus far, financial inclusion is defined as a global assemblage, which is shaped by intersections of different geographies, subjects and contested relations of power. While the temporal dimensions of financial inclusion have been noted, this paper adds to theorisations of financial inclusion by positioning it as a particular kind of promissory relationship with the future, where its promise has material force. There is a significant body of work that examines how the financial practices of governments, development agencies, and importantly, ordinary people themselves, shape and 'open up' the future (see for example Elyachar 2005; Green et al. 2012; Guyer 2016). Existing literature makes it clear that financial inclusion practices are shaped by both pasts, presents and futures. Berry (2015) and Mader (2018) offer detailed explanatory narratives that contextualize current financial inclusion processes in relation to past practices and policies. The damaging effects of financial inclusion build upon, reiterate and expand longer standing forms of violence including colonialism, racism and gender inequality (e.g. de Goede 2005; Mitter 2014; Kish and Leroy 2015; Park 2016; Bourne et al. 2018; Bernards forthcoming). While there is scope for more empirical work in this area, I have argued that the concept of global assemblage can account for the intersection of ongoing historical legacies with more recent dynamics, since assemblages are understood to be dynamic and always in process.

Gabor and Brooks (2017, 425) draw attention to how the nature and experience of the present is itself changing through novel financial technologies, which enable not just mobile, but increasing 'real-time' forms of interaction, surveillance and (self)governance that distribute knowledge asymmetrically. While new technologies make users and their behaviour increasingly legible to FinTech providers, the algorithms underlying these technologies are closed to scrutiny, often by legal protections of proprietary knowledge. Consequently, these algorithms actively shape people's futures through their predictive assumptions. Their architectures (and the processes through which they are constructed) seek to promote particular futures by actively closing down other possibilities. Such arguments resonate with theorisations of debt as a means of governing the future by neutralizing the potential for new kinds of relations and reducing futures to the reproduction of current power relations (through constant repayment) (Lazzarato 2012, 45–49; see also Ross 2014; Lazzarato 2015). Given that many forms of financial inclusion continue to take the form of debt relations, this critique is highly relevant. As Donovan and Park (2019) note in the context of Kenya, new FinTech products position people as borrowers only, leading to feelings of servitude as they pay a poverty premium for necessary goods and services. However, insights drawn from empirical studies of how people actually use these technologies invite hesitation before accepting dystopian renderings of the futures. Although not writing specifically about financial inclusion, Ash and colleagues (Ash et al. 2018) study of digital interfaces for selling/buying high cost, short term credit in the UK argues that technical systems and their users co-evolve through experimental forms of interaction.

This narrowing down of potential futures through technological systems finds a strange complicity with the promise of financial inclusion, which is specifically designed (or at least promoted) as a means of governing the uncertain future. '[T]he creation of poor-appropriate savings and insurance products is presented as a way to help their poor beneficiaries manage the inherent uncertainty and vulnerability of their lives' (Schwittay 2011, 385). Governing uncertainty involves reducing the likelihood/risk of some outcomes and maximizing the potential for other (more desirable) futures. This futural dimension is thus a crucial component of financial inclusion. Like debt, it takes the form of a promise. Drawing on Appadurai's (2016) reading of Austin, I understand promises as performatives – illocutionary speech acts – that can be formally separated from their content. Unlike Appadurai, I am interested in understanding finance in relation to non-contractual promises. As James (2015) notes in her study of debt in South Africa, this promissory dimension is crucial because it engages the aspirations of people for better (future) lives. It also helps explain why people do things that – to an outsider – seem harmful, such as take on more debt with high levels of interest when they are already struggling to repay existing debts. The promise of a better life, or even proximity to that promise without its realization, can constitute a crucial means through which people live with and through a precarious present (Berlant 2011, 23). Crucially, as a performative, the promissory itself has a material force, since the future promise of financial inclusion composes the present in various ways. Here I follow Komporozos-Athanasiou and Fotaki's (2020: 941) argument that 'insofar as debt must eventually redeem future promises, it is "not merely promisory (sic) or escapist but also deeply materialist: that is it seeks to materialize its promise in the production of matter, forces, and things"'. The imaginations underpinning financial inclusion are a crucial part of its practice, where imaginations are thought about as plural, 'socially-generative and politically contested' (Komporozos-Athanasiou 2020, 262). As we will see in the Palestinian context, this applies to institutions such as the Palestine Monetary Authority as much as individuals. In order to substantiate and develop this argument, the paper now examines financial inclusion in the Occupied Palestinian Territories in more depth.

3. Understanding financial inclusion in Palestine

Building on the description of the launch of the National Strategy earlier in the paper, this section begins by deepening the understanding of the transnational geographies that have co-constituted financial inclusion in the Occupied Palestinian Territories. These geographies are understood through the longer-term Palestinian struggle against Israeli colonialism, and particularly its impact on Palestinian economic development and the financial sector. This history helps reframe financial inclusion as the latest in a series of promissory futures offered by different representatives of the Palestinian people.

The National Strategy (2018, 7) contextualizes the genesis and development of financial inclusion in Palestine in relation to the work of the United Nations (UN) and in particular a ‘2005 World Summit’. Former governor of the PMA, Jihad Al Wazir (2015, 4) suggests that the 2008 global financial crisis was also a key driver. The PMA started to work with AFI in 2009 and committed to principles of the Maya Declaration in 2012[4] (Ibid: 5). Wazir also makes reference to the 2014 G20 Summit held in Brisbane, Australia. The key study of financial inclusion in Palestine was funded by the Alliance for Financial Inclusion (AFI) and the German Corporation for International Cooperation (GIZ). This was undertaken by MAS – the Palestine Economic Policy Research Institute and the Palestine Central Bureau for Statistics (PCBS) on behalf of the PMA (see Abdullah et al. 2016) and published in 2016 (PMA 2016). This study established baseline data used in the National Strategy and the Financial Inclusion Action Plan 2018–2025 (PMA and PCMA 2018). The study measures financial inclusion as the percentage of the population – 36.4% – who have banks accounts, benefit from a bank loan or hold an insurance policy (PMA 2016, 8). It also provided the evidence base for the formation of the National Committee on Financial Inclusion, formally created by the Council of Ministers in December 2017 and launched in May 2018 (PMA 2018b). The National Committee is constituted by governance elites, including representatives from the Palestinian Authority Ministries of Finance and Planning, Education and Higher Education, National Economy and Social Development; the Union of Chambers of Commerce and Industry; the Palestine Stock Exchange; the Palestinian Federation of Insurance Companies; the Association of Banks in Palestine and the Microfinance Institutions Network (Sharakeh).

Following the launch of the National Strategy, the National Committee created six working groups that focus on key strategic goals within the National Strategy (mapped in the 2018 Financial Inclusion Action Plan): FinTech, gender, financial education, micro, small and medium size enterprises (MSMEs), products and service development and the financial media. A website designed to communicate the work of the National Committee and its working groups to citizens – financialinclusion.ps – was launched in June 2020.

The elite-led formation of the financial inclusion assemblage in Palestine also draws on, and resonates with, other developments in the Palestinian financial sector (c.f. Wang and Shihadeh 2015). Many commercial banks now promote financial inclusion. For instance, working in partnership with the PMA, the Bank of Palestine, (Palestine’s largest bank by branch number), has offered a Financial Inclusion Account since 2013 (Bank of Palestine 2020a). This account targets adults with low incomes and businesses operating in the informal sector and has all the features of what is elsewhere referred to as a basic bank account, including access to a debit card, ability to make ATM withdrawals, transfer money electronically and access the bank’s services electronically (Bank of Palestine 2020b). While the bank has expanded its FinTech offering through its own payments spin off, the expansion of its branch network is also narrated as a key part of its financial inclusion strategy. When asked about mobile banking at SIBOS, the annual conference for the global financial industry in 2016, Chairman of the Bank of Palestine Group Hashim Shawa argued that bricks and mortar branches that enable face to face meetings are a key part of establishing trust and thus incorporating the underbanked and unbanked in the Palestinian context. This is a crucial indicator of the context specific ways in which financial inclusion has emerged in the Occupied Palestinian Territories. Shawa explains that his bank focuses on people and communities rather than just customers, indicating subjects who are not part of his or any other banking network (The Banker 2019a). At the same conference three years later, he also discusses programmes developed in partnership with the International Finance Corporation (IFC) and Ernst & Young to drive female financial inclusion in Palestine, including a mini-MBA (The Banker 2019b; see also Bank of Palestine 2015).

Digital and mobile payments systems outside the formal banking sector are also being created. Jawwal Pay: The National Electronic Payment Company was established in 2018 (JawwalPay 2020) and launched a mobile app in 2020 that offers electronic payment services through mobile devices. This company, recently licensed by the PMA, was established in partnership with the two biggest telecommunications providers in Palestine, Jawwal and PalTel (The Paypers 2020), which have access to over 3 million customers in the Occupied Territories. The PMA (2020b) announced new regulatory instructions to cover this sector on 28th April 2020. This timing not only coincides with the development of technological services, but also with broader efforts to promote cashlessness in Palestine, something that accelerated during the 2020 Covid 19 lockdown (PMA 2020c). As in many other contexts, this shift to cashlessness must be understood as a new means of governing populations whose use of cash otherwise makes them far less legible (c.f. Chandrasekhar and Ghosh 2017; Sen, Lindquist, and Kolling 2020). A significant expansion of microcredit for rural Palestinians has also been framed as financial inclusion (Sanad 2019), although it is worth noting that microfinance institutions have struggled to establish themselves in Palestine, in part because of the targeting and colonialization of rural space by the Israeli Occupation.

All of these practices and policies contribute to the vision outlined in the National Strategy (2018, 6) 'to achieve "a developed financial sector that fully meets the financial needs of all segments of the Palestinian society to improve their welfare"'. Companies promise that they will include everyone (Bank of Palestine 2020b), transform 'the national economy into an advanced digital economy' (JawwalPay 2020, n.p.), and enable the growth of rural businesses (Sanad 2019). These promises of a better life through financial inclusion undoubtedly reflect and reiterate discourses promoted by key international actors. However, they must also be understood in relation to the past, present and future Palestinian struggle against Israeli colonialism.

3.1. Wretched financial inclusion

The lands of historic Palestine have been colonized by Zionist and Israeli forces for over a century (Wolfe 2012), but the most formative moment in this process was the beginning of the *nakba* (catastrophe) in 1948. This refers to violent and ongoing dispossession of Palestine after the creation of the state of Israel in 1948. During 1948–9, an estimated 700,000 Palestinians were forced to flee their villages by Israeli military forces and become refugees in the territories that became known as the West Bank and Gaza Strip, as well as the neighbouring states of Jordan, Lebanon, Syria and Egypt (Falah 1996; Morris 2003). Israel invaded and captured the rest of historic Palestine – East Jerusalem, the West Bank and Gaza Strip – in 1967 and has colonized these territories since then. State-supported settler-colonists have stolen Palestinian land and Israel retains direct control of all land and sea borders, the electromagnetic spectrum and the water aquifers below ground (Weizman 2007). This control has been complemented by different regimes of population governance (Gordon 2008). After 1967, Israel ruled the Palestinian people directly through a military governorate, which was renamed the Civil Administration in 1981 (Ibid). In 1987, the first Palestinian intifada, a broad-based anti-colonial uprising led by Palestinians living in the Occupied Territories, challenged the Israeli occupation and ultimately forced it to change shape. In 1993, negotiations between Israel and the Palestine Liberation Organisation (PLO) led to the Oslo Accords, a series of agreements that were supposed to lead to the creation of an independent Palestinian state within 5 years. Instead, they enabled the continuation of the Israeli occupation in a more indirect form, as the newly created Palestinian Authority and the international community (i.e. the UN, the World Bank, the US, EU, Russia and Japan – see Haddad 2016) became responsible for managing the negative externalities of ongoing colonial occupation. The second Palestinian intifada in 2000, a militaristic uprising led by young men, can be interpreted as the violent rejection of the Oslo Accords and their failure to offer an alternative to occupation. However, the brutal Israeli military response to the second intifada (Gregory 2004), the continuous wars on the Gaza Strip (Filiu 2014), ongoing, multi-faceted, low-level violence (Halper 2009; Hammami 2015; Shalhoub-Kevorkian and Wing 2015; Giacaman

2017) and the silence and inaction of the international community have ensured the Oslo Accords continue to structure the governance of Palestinian populations across the Occupied Territories. While this paper cannot do justice to the depth, breadth and nuance of Palestinian history, there are two areas that will be explored in more depth to understand present financial inclusion practices. The first is what I will term wretched financial inclusion and the second is the history of promises and the Palestinian aspirations tied to them.

The term wretched financial inclusion denotes the ways in which the Palestinian financial system has been and is incorporated within Israeli systems of control. This inclusion is wretched because it is neither chosen nor desired. This concept builds on Butler's (2012, 210) use of the term wretched cohabitation, which describes the highly unequal, unequitable and violent ways in which Israelis and Palestinians already live together. Similarly, Palestinian financial and economic practices have long been incorporated within Israeli colonialism in highly asymmetric and damaging ways. These are explored in detail in Harker (2020), and here I present a brief summary.

Scholars have framed financial and economic relationships between colonizer and colonized after 1967 through the concepts of dependency (Zuriek 1977), pauperization (Sayigh 1986) and de-development (Roy 1999). These terms point to a range of practices, including (i) trade relationships that have made Palestinian consumers captive to Israeli producers, while limiting the ability of Palestinian producers to sell to Israeli consumers or export their goods elsewhere; (ii) the forced contraction of the Palestinian agricultural and industrial sectors, and the incorporation of Palestinian into Israeli labour markets as largely unskilled labourers, particularly during the 1980s; (iii) the prohibition on Palestinian banking between 1967 and 1993, the lack of a Palestinian currency, and the reliance on Israeli shekels, Jordanian Dinars and US Dollars (and thus the reliance on the Bank of Israel, the Bank of Jordan and the US Federal Reserve). In some cases, wretched financial inclusion has taken the form of an inclusive exception (Gregory 2004; Ophir, Givoni, and Hanafi 2009) where Palestinian financial practices are incorporated through their very exclusion. One of the most striking examples of this is the freezing of Arab-owned bank accounts by the newly created State of Israel in June 1948 (Mitter 2014, 105–7). The following year these assets were confiscated by the Custodian of Absentee Property, and many Palestinians who had been forced to flee Palestine and live in exile also lost access to their financial assets (something that was only partially rectified seven years later; Ibid).

3.2. The promise of different futures in and for Palestine

This history of wretched financial inclusion sets the scene for present-day financial inclusion processes. The structures of the Occupation since the Oslo Accords ensure that the institutions leading financial inclusion in Palestine – the Palestine Monetary Authority and the Palestine Capital Markets Authority, both of which ostensibly act on behalf of the Palestinian Authority – lack the power to address conditions of ongoing colonial occupation. These conditions are overwhelming responsible for shaping financial and economic life in the Occupied Palestinian Territories, whether through the control of currency, clearance revenues and natural resources, the movement of goods and people, or the destruction of productive capacity (through property destruction and the mass incarceration of young men in particular). The contemporary process of financial inclusion is therefore bracketed. In other words, despite the recognition of the need for local (re)definition, Palestinian financial inclusion strategies and practice all but ignore the most powerful 'local' factor affecting their realization – the Israeli Occupation. Within the National Strategy (2018, 5) the Occupation is positioned as an 'external constraint', described in a short paragraph on pages 18–19 and explicitly placed 'beyond the control of the authorities concerned with financial inclusion in Palestine' (Ibid: 15). Consequently the vision of the National Strategy (2018, 6) to achieve 'a developed financial sector that fully meets the financial needs of all segments of the Palestinian society to improve their welfare', will never succeed since it doesn't address the colonial processes that are the main determinant of Palestinian welfare in the Occupied Palestinian Territories.

Although such promises lack credibility when put under scrutiny – because they fail to address the Israeli Occupation – they nevertheless have a material force. In other words, they co-produce a whole series of events, (including the launch of the National Strategy, meetings of the nation committee and working groups), texts (including the financialinclusion.ps website as well as the 2016 Study (PMA 2016), the National Strategy (2018) and 2018–2025 Action Plan (PMA and PCMA 2018)), and networks of actors (including the Palestinian banks, local research centres such as MAS and the PCBS, and international organizations such as the AFI and GTZ), which all incite more practices in turn. This material force gains its power from the promise of a 'better' future (of socio-economic development and poverty reduction), which itself is tied to living by finance (Mader 2018, 465). However, fidelity to this particular future emerges because other promised futures have been shut down and now lack credibility.

The most enduring promises are those of liberation and return that have animated the Palestinian struggle since the onset of the nakba in 1948. The right of return is enshrined in UN General Assembly Resolution 194, which

> Resolves that the refugees wishing to return to their homes and live at peace with their neighbours should be permitted to do so at the earliest practicable date, and that compensation should be paid for the property of those choosing not to return and for loss of or damage to property which, under principles of international law or in equity, should be made good by the Governments or authorities responsible. (UN 1948, n.p.)

Promises of liberation are represented most concretely in the Palestine Liberation Organisation's original Palestine National Charter (PLO 1964, n.p), which seeks 'the complete restoration of our lost homeland', defined in article 2 according to the boundaries established during the British mandate period. Liberation is discussed in relation to national, international and spiritual perspectives, and is positioned as the right of the people of Palestine, defined as any Arab who normally resided in Palestine up to 1947, their offspring and Jews who 'are willing to live peacefully and loyally' (Ibid). Liberation also has an economic dimension, captured in discussions of 'amal ijtima'i [social duties], which evolved from a support system for resistance fighters and the families of martyrs and prisoners, to an institutionalized international movement for economic self-sufficiency (Shweiki 2014). Shweiki (2014, 232) argues that the language of development and the prioritization of the Occupied Palestinian Territories began to supersede the liberation of the whole of historic Palestine and economic self-sufficiency in the 1980s. The promises of liberation and return continue to animate and haunt Palestinian discourse, including to a limited degree financial inclusion. At the launch of the National Strategy, the PA's representative (the President's Economic Adviser) talked about financial inclusion as part of an 'economic transformation to ensure self-sufficiency', albeit in relation to a 'struggle for liberty and independence' rather than liberation (PMA 2018a, n.p.).

Although not exorcized, particularly from everyday vocabulary, promises of liberation and return were functionally dismantled by the Oslo Accords in 1993, which exchanged claims to historic Palestine for limited authority in the West Bank and Gaza and the return of some PLO members in exile. The Oslo Accords substituted one set of promises for another, which included the end of 'conflict' and the establishment of a Palestinian Interim Self-Government Authority that would enable a 'permanent settlement based on Security Council resolutions 242 (1967) and 338 (1973)' (UN 1993, 4). As Haddad (2016) argues, these promises became subsumed in the frameworks of peace building and then state building. The subject(s) making these promises also changed. Haddad (2016) foregrounds the important role played by the international community in shaping the Occupied Palestinian Territories after the Oslo Accords. He argues for an understanding of Occupation that extends beyond Israel to include the PA, the World Bank and International Monetary Fund, the US and EU. This governance assemblage initially pursued a peace building agenda, in which economic growth was deemed vital to the establishment of a lasting peace. After the outbreak of the second intifada in 2000, this focus was overtaken by a state building framework that prioritized the creation and strengthening of Palestinian governance institutions.

As noted earlier in the paper, the PMA – the lead institution in financial inclusion processes – is a creation of the Oslo Accords. The need for the elite-led financial inclusion process to speak to, and perform for, the international governance assemblage operating in and on Palestine after Oslo is therefore not surprising. In the National Strategy (2018, 7), the financial inclusion process is contextualized in relation to global organizations (UN, World Bank) and global best practices. The PMA's former governor narrates the emergence of financial inclusion through reference to international meetings (Al Wazir 2015). Financial support for the 2017 financial inclusion study and subsequent National Strategy was provided by the AFI and GIZ. The high-profile launch event, subsequent dissemination on Facebook (PMA 2020a) and the publication of all financial inclusion documents in English speak back to these international audiences. The very geography of financial inclusion is the geography of the Oslo Accords, captured in the PA representative's comments at the launch event that financial inclusion will promote 'development process especially at targeted places including Jerusalem, Gaza Strip, and the Jordan Valley' (PMA 2018a: n.p.). In fact, it is likely to do none of these things.

However, what is noteworthy about emerging Palestinian financial inclusion policies is that they move beyond the promises of the state building framework. While the goals of economic growth, poverty reduction (National Strategy 2018) and financial stability (Al Wazir 2015) fit within a state building narrative, the future promised by financial inclusion is *not* tied to Palestinian statehood, at least not by all parties involved. At the launch event, while the PA's representative suggested a strong economy was necessary for an independent state (PMA 2018a, n.p.), the presiding governor of the PMA positioned financial inclusion in relation to the achievement of the UN's Sustainable Development Goals (Kaiser-Yuecel 2018, n.p.). Within the National Strategy (2018), there is no promise that financial inclusion will build Palestinian state institutions. Consequently, while the process and organizations promoting it operate 'under the patronage' of the Palestine Authority (Kaiser-Yuecel 2018, n.p.), the institution most tied to the creation of a Palestinian state, financial inclusion in Palestine amounts to a *national* strategy for collective flourishing beyond or irrespective of the state. This national strategy is heavily shaped by international norms (e.g. 'development' 'gender inclusion', 'enterprise', 'youth employment') and thus represents an inflection of the processes Haddad (2016) diagnoses rather than a dramatic shift. However, these practices are no longer animated by a credible belief in a functioning Palestinian state, but rather in processes of institutional endurance that reflect more widespread practices shaping Palestinian communities in the West Bank (see Joronen 2017; Harker 2020). Before I outline the concept of endurance in more depth, it is crucial to clarify that the promise of a better future through finance is not equivalent or directly comparable to the promise of sovereignty and self-determination. Rather, it gains its force as remainder – all that is possible in the increasingly restricted political economic space that Palestinian life in the Occupied Territories must now function in (Taraki 2008, c.f. Povinelli 2011).

Elsewhere I have defined endurance as a

> particular forms of agency through which Palestinians continue to continue, in the face of an increasingly pervasive assemblage of colonial violence that wears them down and out. Endurance is not a politics of resistance … It does not describe heroic (best) practices and it is not necessarily something that can be affirmed politically or ethically. (Harker 2020, 6; see also Povinelli 2011; Simone 2014, 2019; Stoler 2016)

Here I want to argue that elite-led financial inclusion in Palestine can be understood as a form of institutional endurance. In other words, it is a set of practices that cohere around promissory futures and particular (Palestinian) space-times, which ensures institutions like the PMA and PCMA continue to continue in a context where a heavy reliance on international funding and support shapes policy and practice. Like non-elite residents whose opportunities for a 'good life' are severely curtailed by Israeli colonialism, financial inclusion promises a 'better life' or even just a 'less bad' experience (Berlant 2011, 117) for such institutions. Crucially, the promises of financial inclusion replace the increasingly less credible promises of liberation, return and independent, functional statehood. The PMA was created in the Oslo process to become a central bank in a future

Palestinian state. Financial inclusion supersedes this ever less credible future with a future of financial governance not tied to statehood, but still tied to international fora, their rationalities, best practices and power.

4. Conclusion

Empirical research on financial inclusion practices in Occupied Palestinian Territories is needed. However, existing research on finance and the growth of consumer debt suggest that the promises of financial inclusion in the Occupied Palestinian Territories will never be realized on their own terms. In particular, the fact that financial inclusion will do nothing to end the ongoing Israeli occupation makes this almost a certainty. The impacts of the Covid 19 pandemic on the Palestinian economy, intensified by ongoing settler-colonialism, will only make financial inclusion strategies harder to realize in practice. However, it is more important to understand financial inclusion's promise not in relation to its future realization, but rather as a discourse that enables the present endurance of institutions like the PMA and PCMA. Financial inclusion – and the *potential* future realization of what it promises – justifies the present existence of institutions like the PMA, superseding their original terms of reference (i.e. a central bank for a future Palestinian state) that have never been fully met and likely never will.

Palestine not only helps us to theorize the power of financial inclusion's promises, but also offers broader lessons for practical/policy-facing engagements with, and critiques of, financial inclusion processes elsewhere. Many existing critiques of financial inclusion highlight and seek to discredit the empty promises of financial inclusion, in the same way that microfinance has been discredited. However, the promissory dimension of financial inclusion subverts the mode of opposition adopted by many critical responses. Since the promissory future can by definition never realized in the present, it can never be fully called to account. Just as critiques of microcredit have been brushed aside by the emergence of the financial inclusion global assemblage, we might anticipate that over time financial inclusion will be replaced by new promises. The same is true for the chain of promises in the Palestinian context. The hopes and aspirations that animate financial inclusion as the promise of a better future will find another vehicle to inhabit. What this means for those who already question the credibility of financial inclusion's promises is not less critique, but rather critique that also articulates alternatives that appeal to promissory desires for a better future. Recent calls for critical financial literacy (Hütten et al. 2018), critical financial inclusion (Kirwan 2021) and alternative financial inclusion (2021) all seek to work with the promissory dimension of a better future by reworking financial inclusion so that processes and decisions about how and in what ways people are included in finance are more democratic, and thus address people's actual needs. An alternative to financial inclusion that promotes more democratic forms of future making is recent research that articulates more inclusive and sustainable ideas of prosperity with and through participatory, citizen-led processes (Moore and Woodcraft 2019). This approach begins with people's future aspirations and hopes, as well as their present needs. Such processes also involve governance institutions operating at multiple scales but remain deeply contextual. As such they offer and perform a different model of global assemblage that critiques existing relations and structures of power, but also works to promise and enable alternative futures. In the Palestinian context, this would necessarily confront the colonial Occupation.

Notes

1. I understand the term global South to denote both a meaningful fiction that has material force, and a form of passage through which particular people try to reach each other (Simone 2019, 12).
2. This digital archive was assembled through reviewing the websites of key institutions, including the Palestine Monetary Authority, the Alliance for Financial Inclusion and the World Bank, and conducting a key word internet search. A discourse analysis was then performed using these documents to identify key themes. Sources are referred to directly throughout the paper and referenced in the bibliography. My understanding

of financial inclusion has also been informed by discussions with members of the PMA at their headquarters in Ramallah in summer 2019, although these were not recorded and therefore are not explicitly referenced.
3. I am extremely grateful to Vincent Guermond for making this argument.
4. The Maya Declaration (AFI 2018) is commitment to expand financial inclusion, signed by members of the Alliance for Financial Inclusion, perhaps the most prominent global network responsible for promoting financial inclusion.

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