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Sentimentality or speculation? Diaspora investment, crisis economies and urban transformation

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Abstract
This article explores political and moral economies of diasporic investment in urban property. It challenges uncritical policy discourses on migrant investment that romanticise transnational family and entrepreneurial networks by assuming diasporic social embeddedness, mutual trust, risk-reduction and socio-economic benefits, often founded in neo-liberal assumptions. The article elaborates alternate starting propositions emphasising the conflicting interests and predatory business practices that characterise informalised state governance and episodes of crisis. It stresses the importance of understanding changing regulatory regimes over finance and urban property. Migrants’ desires need to be scrutinised in relation to those of a range of other actors who cannot be assumed to have convergent interests – including relatives, investment advisors, money transfer companies, estate agents, property developers. The article takes the case of hyperinflationary Zimbabwe, where remittances from the displaced middle classes not only provided essential familial support, but were also materialised in urban real estate, contributing to inflated property prices and a residential construction boom in the capital city. Diasporic investors were vulnerable to fraud due to the combination of effects of fantasies of successful return to dream homes and irregular regimes for remittances and property. But there were notable speculative opportunities for those with government connections. New diaspora suburbs and homes that have transformed the landscape of the Harare periphery stand as material testimony to the intersection of emigré sentimentality and the speculative informalised economy of the crisis years.

Introduction
Diaspora investment in property here cannot be for purely financial reasons, a level headed person would invest elsewhere …It’s either sentimentality or speculation…

[Investment consultant, Harare, 16 December 2010]

On 20 January 2006, the diaspora newspaper, The Zimbabwean, ran a headline ‘Homelink scam exposed’.1 Tendai Mauchaza, a Zimbabwean social worker based in Leeds, accused the government diaspora investment scheme, Homelink, of cheating him. Mauchaza had been paying monthly instalments for a luxurious Spanish villa to be built on the Charlotte Brooke estate in the capital’s upmarket suburb of Borrowdale Brooke. But the plans had been changed without his knowledge, and he had not received keys or title deeds.

A relative who had inspected the property on his behalf described a partially completed building made of home-made bricks that were crumbling in the rain, on a site 26 km out of town in the rural area of Domboshawa. In response to the story, readers in the UK, USA, Canada and elsewhere wrote into the paper’s ‘property watch’ forum with their own tales of frustration at Homelink: ‘No mercy from government thieves’; ‘Fellow countrymen, beware!’ ‘Homelink was only set up to RIP OFF diasporans of their hard-earned money. STOP THESE HOMETHIEVES NOW!!’. 2

Homelink was unpopular in the diaspora for political reasons as well as concerns about predatory, irregular modes of operating. Yet the scheme was part of a broader proliferation of new businesses offering transnational financial and investment services to Zimbabweans living abroad. These businesses emerged to meet the demand within the diaspora for means to remit and take advantage of what foreign currency could materialise in the irregular money and property markets of Zimbabwe’s crisis economy. The

1 Wilf Mbanga, ‘Homelink scam exposed’, The Zimbabwean, 20/01/06.
2 Farayi, UK, ‘No mercy from government thieves’, The Zimbabwean 01/02/06; Admire Zhakata, Montreal ‘Homelink – my story’, The Zimbabwean, 8/02/06; Fedup UK, ‘Displeasure at Homelink’, The Zimbabwean 1/02/06.

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diaspora was widely blamed for soaring property prices and fuelling a residential construction boom in Zimbabwe’s capital Harare that peaked as hyperinflation spiralled out of control. Stories circulated of students, nurses and carers becoming the proud owners of amazing mansions. By February 2009, when the Zimbabwe dollar was withdrawn and the Inclusive Government was formed between the ruling ZANU(PF) and the two opposition Movement for Democratic Change (MDC) parties, ushering in a period of relative economic stability, the landscape of the Harare periphery and satellite towns showed the signs of a decade of politicised and irregular new residential building. Migrants had bought up existing housing throughout the city, as well as speculative and building on new plots (called ‘stands’ in Zimbabwe). New middling class ‘cluster’ developments, and medium to low density ‘diaspora suburbs’ on the city fringes and in Harare’s satellite towns, however, were particularly associated with diasporic investment. Some who benefitted during the crisis period – individual migrants and directors of property companies – even spoke with a degree of nostalgia about the times when ‘a poor man in the diaspora could buy the best house in town’ and ‘US$100 would buy a whole truckload of cement’.

This article explores the political and moral economy of this episode of diaspora investment in property to several ends. First, it develops new strands of inquiry into international migrants’ role in shaping city spaces (Glick Schiller and Çağlar, 2011), by calling for greater attention to the ways in which diasporic remittances relate to trajectories of change in homeland cities, and the effects of changes in state governance. In so doing, it extends Glick Schiller and Çağlar’s agenda for bringing together migration and urban studies, which focuses on the relationship between migrants’ differential incorporation and urban scaling processes in countries of settlement. Their framework, which concentrates on Western cities and places explanatory weight on neo-liberal transformations, largely ignores debates over intersections with urban dynamics and governance in countries of emigration. Yet new ‘diaspora suburbs’ and other material transformations to homeland cityscapes, which are the tangible manifestation of diasporic investment, are produced through particular and changing state regimes. They are inadequately explained simply through invocations of neoliberalism or explorations of migrants’ aspirations.

Second, the article provides a critique of policy discourses on diasporic transnational investment. Government and international agencies have encouraged such investment, as part of a policy shift ‘beyond remittances’ to ‘tap diasporic wealth’ more broadly (Terrazas, 2010; Plaza and Ratha, 2011). The logic lying behind these policies is frequently based on abstract economic calculations showing the benefits of transnational financialisation through its stimulus to construction industries, employment and potential to alleviate housing shortages, often rooted in neo-liberal assumptions. There is little attention to political economy and potentially conflicting interests, or to the dynamics of irregular routes and markets. Debates have generally focused on national or household scales rather than exploring relationships to neighbourhoods or cities. They tend to assume that migrants can navigate high risk contexts because: (1) diaspora investors benefit from special information regarding investment opportunities in their countries of origin, and (2) that diaspora investors accept below-market rates of return on investment due to patriotic sentiments (Terrazas, 2010: 9).

Such assumptions of superior knowledge and social embeddedness are, however, questionable: Terrazas believes they deserve a ‘healthy degree of scepticism’ (2010:9). Moreover, in crisis contexts, they can be particularly misleading (Lubkemann, 2008: 46). As Lubkemann elaborates, during crises, economic changes are profound, spatially varied, politicised and unpredictable, while diasporic interests at home are heterogenous and tend to rely on shifting and informal channels (Lubkemann, 2008; Smith and Stares, 2007). Politicised crisis contexts can highlight the weaknesses in policy discourses on migrant investment particularly starkly. As there are continuities between ‘crisis’ and ‘non crisis’ contexts, approaches that scrutinise political and moral economies rather than assuming privileged diasporic knowledge or convergent interests have a wider, general application. Alternative starting assumptions need to avoid crude generalisations, not just of the romanticised kind presented in developmental policy literatures, but also un-nuanced critiques that would condemn all transnational business opportunities in Africa as extensions of neo-patrimonial networks. Rather it is important to recognise the multiplicity of channels and varied relations with diverse states (Davies, 2012). The analysis here of diasporic sentimentality and the speculative investment opportunities of Zimbabwe’s irregularised hyperinflationary economy thus furthers understanding not only of the effects of remittances in crisis contexts (Brinkerhoff, 2008; Lubkemann, 2008; Lindley, 2009; Van Hear, 2011), but can also provide lessons for developmental contexts and advance broader policy debates.

Third, the article elaborates alternate propositions that can provide a better starting point for analyses of transnational diasporic investment. These can be summarised as follows: (a) Flows of money through family networks tend to be contentious and crisis conditions exacerbate the potential for interests to diverge within transnational families notwithstanding the premium on trust produced by extreme insecurity. (b) Diasporas (or sections of them) can become disconnected from homeland communities over time, and this can occur particularly rapidly in crisis contexts. (c) Opportunities for predatory businesses can open up during episodes of political transition and neo-liberal deregulation, and flourish in situations of repression and war. Such entrepreneurship should receive as much attention as its philanthropic, ‘social’ counterpart. Transnational businesses and their connections to state governance regimes over finance and urban property need to be discussed in a manner that is alert to diversity, shifting opportunities, heterogeneous interests and politicisation. (d) Informalised transnational finance and property development businesses are imbricated with, rather than separate from the state, and their relationship to changing modes of governance is centrally important. Roitman’s distinction between ‘state power’ and ‘state regulatory authority’ is useful in making sense of the supposed contradiction between the expansion of unregulated activities – such as fraud and contraband, which seem to indicate a loss of state control – and the continuity of state power in its military forms and its capacity for redistribution (Roitman, 2005: 20). Commentators on urban expansion in India, China and parts of the former eastern bloc similarly invoke the idea of ‘informalised state power’ to capture the mutual imbrication of state regimes with irregular credit and construction bubbles (Roy, 2009; Woodworth and Ulfstein, 2014; Musaraj, 2011). (e) The legacies of episodes of crisis are profound, multifaceted and likely to be protracted over time.

The article is based on interviews with individual investors and people working in institutions involved with transnational finance and urban property in Zimbabwe’s capital Harare and satellite towns (members of the Zimbabwe Real Estate Institute and the Estate Agents’ Council, asset managers, local authority housing departments, directors of companies offering advice, facilitating purchases or building on behalf of Zimbabweans abroad). Harare’s satellite towns of Ruwa and Norton were included because they have been a particular focus for diasporic property investment.
Twenty individuals in the UK and in Zimbabwe shared their personal experiences of buying or building homes and making other investments, including 7 who used Homelink.5

Below, I situate the Zimbabwe case within a comparative literature on migrants’ investment in African cities and broader debates over informalised urban property regimes, before exploring the sentimentality that fosters the desire to build at home, and the familial and business networks that translate aspirations and remittances into real estate.

African cities, informalised governance and crisis economics

African urban landscapes show the legacies of long-standing and diverse histories of transnational connection and investment. Yet recent diasporic building ‘at home’ on the part of the continent’s increasingly transnational middle classes has not featured prominently in the literature on African urban growth.6 In much of West Africa, migrant building was dispersed in villages and ‘home towns’ (Osili, 2004; Arimah, 2002; Okonkwo, 2002; Smith and Mazzucato, 2009) and has only recently concentrated in capital cities (Smith and Mazzucato, 2009), explicable partly through transformed family relationships (Henry and Mohan, 2003). In Ghana’s burgeoning capita Accra, however, ‘quality residential sprawl’ on the city periphery reflects investment by the country’s new middle classes, many of whom live transnational lives, or are return migrants from Western cities (Grant, 2007; Yeboah, 2000, 2003; Smith and Mazzucato, 2009).

While policy agendas may cast such entrepreneurial migrant investors as benefiting from and taking forward neo-liberal agendas, Henry and Mohan see diasporic transnational familial, entrepreneurial and associational networks not just as beneficiaries, but also as filling the gaps left by the retreating state, particularly welfare, social support and developmental roles (Henry and Mohan, 2003; Mohan, 2008; Mercer et al., 2008). Grant casts migrants’ transnational home-building practices as ‘a coping strategy for navigating a difficult residential environment’ (Grant, 2007: 53).

But the conflicts that typify diasporic investment in risky, often irregularly governed and rapidly changing urban property markets deserve further attention, for which neo-liberalism provides inadequate explanation. In Somaliland’s swelling capital city of Hargeisa, Samater (n.d.) elaborates how migrants’ and returnees’ investments in urban real estate caused displacements and dispute between ‘land-holding’ clans and ‘newcomers’. Diaspora investors complained loudly about the untrustworthiness of the ‘agents’ who serviced them. In Addis Ababa, a government scheme to foster diasporic investment in urban land and property drove prices upwards to the point of disadvantaging local purchasers, provoking such criticism that the policy was reversed and diasporic privileges withdrawn (Terrazas, 2010: 21). In Harare too, diasporic investment in property has been contentious, and is part of an uncomfortable ‘pairing of dispossession and wealth creation’ that is typical of crisis contexts (Roitman, 2005:15). Indeed, the tangibility of accumulation in the form of new homes built at a time of economic implosion fuelled resentful stereotypes of diaspora riches (Maimbodei, 2007; Magaisa, 2006).7 These were desperate times for most people, when formal employment disappeared, urban livelihoods collapsed and the country slid rapidly down the Human Development Index, from a position of 50 to 150 (out of 177) and there was a dramatic exodus of up to a third of the population (Chimhawu et al., 2010; Crush and Tevena, 2010; McGregor, 2010). The country was not in the grip of neo-liberal austerity measures: rather the opportunities and costs of its hyperinflationary, informalised economy were shaped by some of the most stringent fiscal controls in the world, plus episodes of militarised and politicised state interventions in urban economies that rendered legal business impossible (Hammar et al., 2010).

While Zimbabwe’s ‘casino economy’ (Gono, 2008) was in many ways exceptional, there are similarities between the analysis presented here of changing state governance, with interpretations of irregular modes of governing India’s rapidly growing cities, the credit and construction bubbles of urbanising China or post-socialist Albania (Roy, 2009; Woodworth and Ulfstjerne, 2014; Verdery, 1995), and the systemic ‘fiscal disobedience’ in episodes of crisis in various parts of West Africa (Roitman, 2005; Guyer et al., 2002). In these contexts, state urban institutions became ‘informalised entities’ (Roy, 2009 on Indian cities), with the suspension or circumvention of law or planning regulations and growth of unregulated business marking the emergence of new forms of state power (cf Woodworth and Ulfstjerne, 2014, on Ordos, China). Regarding hyperinflationary Zimbabwe, it can be helpful to consider processes of informalisation in relation to two key domains of state control – over finance (remittances, currency conversions, credit, interbank transfers) and urban real estate.

Transnational flows of foreign currency from the diaspora were a prime object of government regulation from early in the crisis. The Reserve Bank of Zimbabwe (RBZ) sought to monopolise access to this in-coming money and legislated fixed official exchange rates. Police shut down exchange bureaux and commercial remittance agencies such as Western Union, and forex bureaux were a prime object of government regulation from early in the crisis. The Reserve Bank of Zimbabwe (RBZ) sought to monopolise access to this in-coming money and legislated fixed official exchange rates. Police shut down exchange bureaux and commercial remittance agencies such as Western Union, and banks were among those forced into exile accused of unpatriotic behaviour in the form of ‘externalising finance’. Ordinary people could not access their own money in banks due to a shortage in supply of Zimbabwe Dollars and limits on the amounts that could be withdrawn, and RBZ seized foreign exchange in personal and institutional accounts. Mortgages ceased to be available from 2005 except to those with government connections. State regulation thus produced a gap in financial services, which was quickly filled by informal businesses, in which RBZ and state agents were themselves implicated.

The black money markets that emerged on the streets of Zimbabwe’s cities (supplied by remittances) quickly became the centre of economic life (Jones, 2010b). For those who had foreign currency to sell, there were gains to be made by conversions at black market rates into Zimbabwe Dollars or goods. But for well-placed individuals with government contacts, gains could be truly spectacular, if foreign currency could be bought with Zimbabwe Dollars at official rates and then ‘burnt’ (Mawowa and Matongo, 2010). ‘Burning’ money was the term applied to the processes that allowed for magical, exponential gains simply by exploiting discrepancies between official and black market exchange rates, cash and cheque rates, or dual listed shares. Burnt money gained value spectacularly by circulating in this way, and could be materialised highly advantageously in specific goods where companies allowed these to be purchased through interbank transfer.8 The RBZ itself came to depend on such irregular circuits and conversions, by buying hard currency from street markets with freshly printed Zimbabwe Dollars, then burning it (Mawowa and Matongo, 2010; Jones, 2010b).
More and more Zimbabwe Dollars were printed, with ever diminishing value, such that inflation reached 68 trillion % by November 2008 (Jones, 2010b).

The potential gains to be made in this context were thus produced through informalised state financial regimes, but the advantageous conversions into real estate also reflected changes in urban property markets and informalised urban governance. The soaring prices for property during the crisis were universally blamed on diaspora investment. But there was also a rush within the country to translate money into things that would retain value, as ‘holding on to money was throwing it away’, and individuals as well as companies transferred assets into land and property as a hedge against inflation. Rising property prices also reflected the growing shortages of housing, exacerbated by the mass demolitions of Operation Murambatsvina in 2005 through which 700,000 people lost their homes and/or livelihoods (Potts, 2006).

Transformations to urban governance were politicised as ZANU(PF) aimed to punish urban voters and undermine or suspend opposition-run municipalities, enhancing central state control (McGregor, 2013; Marongwe et al., 2011). Central state/military interventions such as the rebuilding programme known as Operation Live Well, made new housing accessible mainly to families with ruling party connections (Mpfu, 2011). But the deregulation of urban land and property development (through the Parallel Development Act of 2006) was centrally important to processes of informalisation. It created opportunities for private developers to raise funds to service and develop land by selling plots in advance of any investment. Developers were often unscrupulous, and sold land on without servicing it adequately. Urban land could be bought for a pittance in Zimbabwe Dollars by those with connections, and sold on irregularly or developed for huge gain to the diaspora market.

The extraordinary opportunities created by the hyperinflationary, informalised economy altered attitudes towards risk. The crisis was a time of ‘speculation with no thought of tomorrow – because inflation would take care of a bad decision made today’. Indeed, those maximally in debt had most to gain. By 2004, it cost banks more to service mortgages than to cancel them: people who were over-extended reaped the benefits and were summoned to collect their title deeds, as debts of 1 million Zimbabwe Dollars were now worth no more than a loaf of bread. The deepening crisis was widely experienced as a time of ‘madness’, and fostered an opportunistic outlook that suspended usual moral judgements (Jones, 2010a, 2010b). Discourses of ‘need’ and ‘survival’ justified ‘zigan’ deals and make-do attitudes associated with the urban social margins came to characterise economic life more broadly including big business and state administration (Jones, 2010b). Property development and transnational financial services were no exception.

These changes in regulatory regimes and modes of business created a treacherous environment for long distance investment. Moreover, for many migrants, there was also a political calculation: how to prevent the government that had caused the exodus from sustaining and enriching itself by taking a cut? Diasporic investors differed in their capacity to reap rewards, due to their varying ability to generate cash and travel, their particular familial networks, political connections and judgements. But investment was not just about profit, and decisions were far from straightforward financial calculations. As such, the moral imaginations and values they reflect deserve closer scrutiny.

Sentimentality or speculation?

The motivations for investing in property on the part of Zimbabwean emigrés were shaped above all by the desire to return, and to return successfully. This echoes the aspirations documented in other studies of migrant communities (on Nigerians and Ghanaians see Osili, 2004; Smith and Mazzucato, 2009; Akeampong, 2000) ‘People are buying not so much as an investment per se, but with the idea of future return, to insure that future’, a property consultant argued.11 Moral imaginations of successful return hinged on several components: a substantial house, assets that would allow self-sufficiency, meeting family responsibilities, and, ideally, security outside as well as inside Zimbabwe. ‘To go back’, one nurse visiting from Australia argued, ‘I need to have invested – I have done the small project, building a cottage, and I met my family obligations with a truck for my dad, and sponsored my sister’s university degree. Now I’m embarking on the real thing… [a big house].’12 Size clearly matters in this reasoning, and the quest for demonstrable achievement is familiar from other studies of migrants’ homes, documenting a tendency towards ‘conspicuous construction’ (Thomas, 1998, on Madagascar), with migrant mansions in West Africa acting as ‘self-made memorials and demonstrations of civic pride’ (Osili, 2004), or ‘testimony to a worthy life… and self-esteem’ (Smith and Mazzucato, 2009).

Obligations to family were central to Zimbabwean moral imaginations (cf West African diasporas, Smith and Mazzucato, 2009; Lubkemann, 2008; Osili, 2004). Rationales for investing in property sometimes included the goal of generating rent and reducing the onerous burden of remitting. Yet income-generating rationales came through less strongly in relation to property than other investments (particularly transport), partly because of the constraints on successfully collecting rent in desperate times, and because rent laws favour tenants (cf Marongwe et al., 2011). Osili (2004) likewise found that direct economic returns to migrants from property in Nigeria were ‘unclear’: most houses were used by relatives for free, some were unoccupied except when migrants returned for a visit, and only a tiny minority were rented out. Where Zimbabwean emigrés invested in more than one property, the economic utility was clearer, with stands and houses acting as collateral for other projects. As Grant concludes for Ghanaians abroad, housing is often ‘part of a broader investment relationship with home’ (Grant 2005).

Zimbabwean narratives placed a strong emphasis on economic ‘self-sufficiency’ (again echoing other migrants, such as Ghanaians, Akeampong, 2000: 206) and the security of ‘flexible citizenship’ (Ong, 1998). They emphasised the importance of investing in assets and rights outside Zimbabwe to provide for future mobility and a ‘fall back’ option that was often considered a necessary precondition to return (cf Mortensen, 2014).

Interestingly, housing was seen as a ‘safe’ investment (cf Smith and Mazzucato, 2009 on Ghana). This partly reflected the spectacular devaluation of the Zimbabwe Dollar. But Zimbabweans lacked experience of property bubbles and many took advantage of easy credit for mortgages in the UK as well as buying up as much as they could at home. Distance from the sheer chaos of life in hyperinflationary Zimbabwe also played a part, and decisions were made without full appreciation of the rapid formalisation of construction, the spread of substandard building and growing corruption in state institutions, including those regulating urban property. The extreme returns on hard currency that were possible during the crisis meant that investments were not always made carefully: ‘By the time a diasporan rings me for advice’, an asset manager argued, ‘they have generally already decided to buy, and what they want from me is reassurance over the price of the property they are interested in, rather than asking about returns or asking for more

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9 Interview, asset manager, Harare, 16/12/10.
10 Interview, property company director and REI executive, 6/04/11.
11 Director, property company and member EAC, Harare, 22/03/11.
12 Interview, Harare, 26/08/10.
general advice. My policy is to answer only the questions I am asked.’13 A young woman working in the UK recalled her own lack of caution, ‘We didn't know what to do with our money! We could buy up lots of things at home – we were buying nice cars, stands, building houses’.14 Another diaspora investor reflected self-critically on how, faced with an opportunity to acquire a loan to build his dream home he ‘grabbed the opportunity with wide open arms...Reflecting now, I didn't give myself time to think critically...’15

Impulsive investments in real estate from a distance were not always ‘safe’ in practice. Indeed, narratives of building frequently begin with accounts of disastrous waste. But the wealth accumulated by some shored up expectations of what was possible and what a successful return could – or should – look like, as the example of two teachers' new assets can illustrate:

Mrs. and Mr. Moyo ‘became established’ through their stint teaching in the UK. Going there in 2000 was ‘an adventure’, as they already had several low density residential properties as a result of teaching in Botswana, but their sojourn ‘allowed the family to become self-sufficient...and to create a fall back outside’. Acquiring a commercial tobacco farm through land reform in 2004, they used wealth generated in Britain to purchase trucks and other farming equipment to get production going and completed another low density home in Harare. They straddled both countries through the crisis with Mr. Moyo staying out to generate hard currency, while Mrs. Moyo ‘tried to see if we could make it work back in Zimbabwe’. They were cautious about returning, doing so only when they had British passports and a UK mortgage.16

In explaining their success, the couple emphasised that they were ‘risk takers’, but took ‘well calculated risks’. They put particular emphasis on the strength of their family bonds and capacity to oversee Zimbabwean investments personally, while also recognising their sheer good luck and the role of their political connections in getting land. Others who considered themselves to have returned successfully echoed this emphasis on trustworthy family networks, such as Mr. Mandishona, a supply teacher in the UK who had previously been the manager of a state company in Zimbabwe but returned as a transport entrepreneur:17

Over 5 years in the UK between 2001 and 2006 working as a supply teacher, Mr. Mandishona finished building a low density home in a Norton, constructed a second low density home in Harare from scratch and bought a further 6 residential stands. He and his wife (also in Britain) took out a joint mortgage on a UK property and raised the credit for 2 haulage trucks. Mr. Mandishona returned (without his wife and children, now British citizens) because he hated life in Britain and didn’t want ‘to pile up properties while not enjoying’. When still in the UK he built a tuck shop for his sister (destroyed in the demolitions of 2005), and a kombi for his brother (which he sold as ‘I never got a cent from him...we wanted to promote business at home, but people hate the diaspora here’). His cross border transport business allowed him to buy 3 shops and more trucks, and to continue supporting the UK mortgage plus a new wife and baby in Zimbabwe.

Though transport businesses of any scale generally require connections, this was not emphasised in his account, which dwelt at length on the importance of his own frequent returns to supervise projects and the trustworthiness of his nephew.

These examples of successful projects help to shed light on diasporic ‘sentimentality’. But it is also clear from the above that an understanding of these desires cannot in itself explain the outcome of investments. The fact that most people have not returned, that narratives of investment are so commonly incomplete, or are about disappointment and projects turned liabilities means that understandings of risk require an appreciation of differential positioning and connections, and a better understanding of the broader political economy of the channels through which money flows and is translated into assets. As investment narratives begin with kin, it is appropriate to continue this discussion through a fuller exploration of the roles, tensions with, and perspectives of family at home servicing migrants abroad.

Transnational family and investment: the tensions of reciprocity

Most diaspora projects began with family members at home and involved irregular routes – smuggling cash into the country, and then building informally through relatives. Indeed family networks undoubtedly remain the most important channel for investment. The romanticized view of transnational family relationships in the diaspora investment literature can fail to capture the ‘tensions, strains...and potential for acrimonious conflict and breached relations as well as the mutual interest of family’ (Baldassar, 2007; Olwig, 2002). Yet Smith and Mazzucato’s study of Ghanaian highlights the potential for familial conflict through its emphasis on how relatives overseeing projects anticipate their ‘chop’ – indeed felt that “chopping” was an inherent and accepted part of the agreement’ (2009:69).

Crisis conditions exacerbated the potential for misunderstanding and a breakdown of trust within families over money (cf Guyer et al., on Nigeria 2002: xxxviii). One nurse described ‘once you are in the diaspora, no one is your relative, you’re just a cash cow with a dollar sign on your face...’18 Another professional echoed, ‘everyone I knew, friends, family, former colleagues – had a plan for my money, advice as to what I should do with it – I didn’t know who to trust – I didn’t trust anyone!’19 Most of those we interviewed described tension with family members at home over mismanagement of remittances. Indeed, being ‘swindled by relatives’ was a recurrent motif, as the following cases illustrate:

A former clerk went to the UK in 2001 where he trained as a nurse. Over subsequent years he saved enough to buy 3 properties in Harare, two for himself in medium/low density suburbs plus one in a high density suburb of the satellite town of Chitungwiza to accommodate his destitute relatives (his father, plus brothers and family). In 2009 he was forced to make an unplanned visit to Zimbabwe because a friend told him that someone had copied his ID document and title deeds and sold his Harare Westgate property fraudulently. He hired lawyers to make a police case, but as the only person who could have had access to the documents was a relative ‘I just left it as it would tear the family apart’. But he also rushed to protect his other upmarket property from the same fate, selling it hastily for cash which he used as a down payment on a mortgage in the UK.20

Glenda took up a nursing job in Britain in 2004 and bought a stand in the low density parts of Harare’s Glen Lorne suburb,
organising the building of a large two story house through her father. Her husband went back in 2008 to check on progress only to find a disaster: the cement had been mixed with sand, the building was cracking, an inspector declared it unsound and denied permission for work to continue. ‘I was so upset and disappointed’ Glenda recounted, ‘But what could I do? All I could do was shout down the phone as this was my father’. She had the structure pulled down and started building again, using professionals and other relatives to oversee the new project.

Another nurse working in Britain 2001–9 – Christine – bought a low density stand in Harare and started to build in 2007 via her uncle. He found a construction company that gave regular progress reports and sent pictures confirmed by her sister. Christine paid extra money for the foundations when her uncle told her the land was swampy. But then a friend asked if she wanted to sell her vacant stand and she became very suspicious. The friend investigated and found that the uncle had taken all the money, tricking the sister by showing her progress on a different plot. Christine was furious, sold the plot and bought another, returning in 2009 to supervise building herself, while also mobilising relatives to demand repayment from the uncle.

Although in these instances, those tricked by family at home did not turn to the courts to pursue their grievances, many have done so. Magistrates confirmed the significant numbers of cases brought by emigrés concerning conflict with relatives over property. The cases fell into the following categories: (1) divorce cases; (2) abuse of power of attorney (ie powers had not been formalised, or were not understood, with the migrant giving general powers, which were abused) (3) sale of false title deeds; (4) eviction cases, where property had been let out by migrants who faced problems in collecting rent or evicting tenants.

Although the untrustworthiness of relatives at home is central to many emigrés’ investment narratives, particularly those who could not return to oversee their projects, the issue looks rather different from the perspective of relatives at home. Stereotypes of diasporic wealth underpinned the sense of entitlement to a share of remittances on the part of those left behind. Indeed, money remitted was often considered expendable because it was assumed diasporans were ‘flush with money’ (cf Smith and Mazzucato, 2009). It was widely held that those overseas did not understand the difficulties at home and had developed interests of their own.

I attended more than one diaspora event during the crisis, where a visiting religious figure or civic activist from Zimbabwe began an address by berating the audience for selfishness: ‘Can’t you think of better things to do with your money than build a 6 bedroom house for your mother? Don’t you know people are suffering at home?’ In Zimbabwe, relatives made the argument that food and other basic necessities were more important than the remitters’ building projects, with bare survival justifying diverting remittances. It was stated repeatedly that those who were out ‘didn’t understand – they’d ask for a quote, you’d get that, then they’d send the money the next day, you’d queue to get the money, but by the time you got back to the shop, that quote was out of date…something that cost 3 trillion Zimbabwe Dollars had gone up by the following day, or you couldn’t get the cash. Quotes were not valid for 24 h. People didn’t understand that.’

One public servant who remained in Zimbabwe during the crisis explained: ‘How could we buy cement for them when we needed food? Some of us even sent photos of our neighbours’ homes to keep them happy!’ Others concurred that remitters have ‘lofty ideas about their status – but they have developed interests of their own, these new mansions show they have money to spare.’

The vocabulary used to describe emigrés’ expected displays of wealth is revealingly ambiguous, with returning migrants described as ‘splashing money’, ‘showing off’, ‘shining’ or ‘boiling’.

Transnational property investment schemes

The difficulties of managing familial routes for investment can help explain the demand for professional help in navigating the treacherous terrain of property at home. Businesses providing such services are widely regarded within the diaspora as ‘noble’ in purpose. Building societies and property companies in Zimbabwe developed ‘diaspora desks’ from the late 1990s, and over the course of the crisis itself, the number of small companies offering advice, transnational investment and building services proliferated.

Operating such a business was a delicate affair, given foreign currency controls that made legal property transactions impossible. Property was supposed to change hands in Zimbabwe Dollars (before 2009), yet supplies were short, the huge bundles of notes were impractical, purchasers had hard currency, and there was a constant need to find routes outside RBZ reach. By 2007, most big companies stopped dealing in property because of RBZ regulations. But this created openings for small businesses prepared to take risks or simply transact irregularly. As the director of one such noted, ‘The opportunities were there…but it was a risk’.

An investment manager elaborated:

It wasn’t the really big guys [reaching out to the diaspora], the ones with the names to protect…the diasporans are small fry – the big guys don’t need that business. Who wants to make the effort for someone with US$500 to invest, it doesn’t make sense, unlike the small companies and conmen, they don’t mind, they’ll target anyone.

The modus operandi of businesses transacting at this time was extraordinarily creative. One of those who continued through the peak of the crisis recalled:

In early 2008, it was illegal to sell property in Forex, but people were doing so quietly – you had to exchange money in a bag, or outside the country. The estate agents, lawyers, buyers and sellers were all breaking the law – it’s clear people were doing that as properties were exchanging hands. Other schemes operated as clubs – they could get around the law by servicing members – you donate and we give you groceries, or fuel coupons or build your property or whatever. Diaspora funds came in via private arrangements – some guys did private swaps – it was illegal, but done via lawyers! You’d put the property into a company, leave it like that for a while and then when you want to sell, sell shares of the company to the value of the house. The old director resigns and hands over to the new director and the house has changed hands! There

21 Interview, Glenda, Harare, 23/02/11.
22 Interview, Christine, Harare, 27/01/11.
23 Interview, magistrate, Harare, 15/08/10.
24 Interview, relative of diaspora investor, Ruwa, 13/04/11.
25 Interview, Elias Mukonoweshuro, Harare, 23/08/10 (MDC-T, responsible for external affairs).
26 Religious leader and community activist, visiting from Zimbabwe, addressing meeting of asylum-seekers, London, 26/10/07.
27 Interview, Thomas, building for his brother in Ruwa, 13/04/11.
28 Pers comm., following a presentation of an early version of this paper, 25/06/2011.
30 Towards the end of 2008, there were provisions for permits to trade in foreign currency (‘foliwas’) and for property transactions (‘poliwas’).
31 Interview, asset manager, Harare, 15/12/10.
32 Interview, asset manager, Harare, 10/08/10.
were loop holes created by ‘non-resident share holders’ who were entitled to take money outside... No one was monitoring. Also people going on the back of others and lots of other ways. I was transacting in fuel coupons... We were getting the fuel coupons from the middlemen, who wanted them to avoid RBZ taking their share of money, which could be up to 100% because RBZ had no money – it might have been your money, but they’d reject your application to have it. So people bought outside the banks, did exports and bought products which they used to buy oil and then take it to the oil companies and get fuel coupons. So your fuel coupons could be used everywhere, in shops, estate agents, anywhere. 33

As many emigrés struggled to mobilise the cash for an outright purchase of their dream home, companies developed loan schemes involving negotiated monthly repayments. These schemes were risky for investors because they were not buying a property, but were buying into a plan, and there was no legal protection. As one investment manager explained:

The middle/high class schemes that have grown up, take one well known business man who has 5 of these schemes, my client, he has obtained municipal land on which he says he will build houses... He'll show you the plan, ‘this is what the property will look like that is going to be developed’... you need to pay a deposit, let's say of $300 and then you make monthly progress payments... More often than not, the money has not been applied in the way it is supposed to... Unfortunately our legal system has not been able to protect them in that kind of scheme. It can't be fraud because plans can be modified and may be realised in the future. 34

Diasporans unable to visit Zimbabwe were vulnerable to a range of tricks. One asset manager cited the case of a client conned into buying a non-available house:

Yesterday a friend called from Australia, he was buying a property from X, he’d already transferred the money to X, he asked me for advice over the contract only, the exchange had already partly taken place. Then there was a problem, X had nothing to sell, the supposed vacant property had been advertised fraudulently. So the police were brought in, and the police only came in because he had an uncle in the police force! It will end with him losing his money. 35

The deepening problem of corruption over title deeds that contributed to the proliferation of fraudulent business was explained to me in the following terms:

The title deeds office problem had to do with the crisis and the fact that people left and others were taking advantage of their title deeds, the paperwork they left behind because of their mortgages. People were going to the deeds office and making copies and trying to transact with them...If employees have been crooked at the deeds office, copies of others’ deeds can be transacted on... 36

Professionals agree that there is a ‘lack of accountability in the sector, particularly in relation to joint ventures with developers’. One executive member of the Real Estate Institute estimated that ‘a large proportion of the estate agents in business in 2010 are not reputable – maybe as much as 50%’. 37 The Estate Agents Council provides accreditation to members, but if a company proves itself to be unaccountable, can do little other than strike them off their list, and refer the case to the police. Developers on the other hand, ‘are not covered by the Estate Agents Act and can steal with impunity’. 38 The control that supposedly came through local authority standards was eroded through politicisation and deregulation (Marongwe et al., 2011; McGregor, 2013). There have been ‘few if any successful cases against fraudulent agents or developers as the police do not understand property law and the property developers can have connections’. 39

It was in the context of these increasingly irregular trends in urban property development that the government’s own scheme for diaspora investment was set up.

Homelink

Homelink was set up by the RBZ in 2004 to provide a supposedly secure channel through which diaspora members in the UK, South Africa, Australia, Canada and USA could remit money or buy property and land back in Zimbabwe. Homelink agents worked closely with Embassy officials to put on road-shows led by RBZ Governor Gono himself. 40 RBZ commissioned research, which recommended that the project should be unfolded to include those without papers, who had particular interests in remitting given the risk of losing assets through deportation.

RBZ’s own figures show that Homelink did increase the flows of foreign exchange coming through government channels somewhat, even if the amounts clearly fell way short of the potential, making up only a tiny fraction of overall remittances, estimated as up to US$1.4 billion p.a. 41 Prior to the scheme’s launch, an insignificant proportion of remittances flowed through RBZ (US$1.4m, falling to US$1.1m p.a by 2003). Yet this figure rose significantly to US$61m in 2004, rising and falling thereafter depending on the discrepancy between the official and black market rates (Zanamwe and Devillard, 2009). 42

Opposition to the ZANU(PF) government contributed to Homelink’s poor performance, as the MDC campaigned against it, on the grounds that using Homelink meant providing financial support to ZANU(PF). But it was not only politics and unattractive exchange rates that undercut operations. Homelink was also beset by a further range of problems reflecting the broader informalisation of the economy including property markets. One of those involved with Homelink in the UK described operations as ‘disorderly’, ‘chaotic’ and ‘clandestine’. 43 RBZ had no history of working in property or dealing with mortgages, and initially did not have a bank account in the UK. Homelink operated via agents chosen for their connections rather than professional expertise. The main agents in the UK were accused of various forms of irregular practice, including

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33 Interview, director property company and executive REI, 6/04/11.
34 Interview, asset manager, 10/08/10.
35 Interview, asset manager 16/12/10.
36 Interview, director property company and REI executive, 6/04/11.
37 Ibid.
38 Interview, asset manager, Harare, 16/12/10; interview, director property company and member, EAC, 22/03/11.
39 Interview, director property company, Harare, 6/04/11; asset manager, Harare, 16/12/10.
40 In the UK, the former head of the Affirmative Action Group, Supa Mupandawira helped promote the venture, with journalist Charles Mpetwa and a London-based Zimbabwean PR firm researched feasibility.
42 Flows via Homelink tumbled to US$18.2m in 2005 and further to US$6.5m in 2006 after RBZ launched the tradable foreign currency balances system (TFCBS) which provided for a dual exchange rate system that compared unfavourably with black market rates. But in 2007–2008 formal channels increased again, with US$48.5m and US$76m going through Homelink, as the differences between formal and informal systems narrowed (Zanamwe and Devillard, 2009).
43 Interview 17/10/11.
demanding payments into their own or their wives’ personal bank accounts and deliberately delaying transactions to maximise profits. Homelink charged clients a registration fee of £250 and then facilitated connections with estate agents and developers in Zimbabwe. Clients could buy outright or negotiate a loan to be paid off through monthly instalments. Despite accusations of irregular practice, some people bought property successfully through Homelink, particularly those who were linked up with reputable Zimbabwean estate agents, and those who bought in the high density suburbs without the need for loans. Of the seven clients we interviewed, one described satisfaction with a new medium density home in Harare’s Avondale West (bought for US$38,000, which thereafter doubled in value) and felt the process was ‘hassle free’. Another two were also satisfied with their final properties and the amounts they had paid, although the process had been convoluted because they had to swap initially substandard properties, either by flying to Zimbabwe and personally making a fuss in the Homelink office or by resorting to irregular deals. Two were disgruntled and echoed complaints made in the press noted at the outset: they felt they had been conned, paid too much, and had lost significant sums and properties by failing to keep up with instalments. A further two were unhappy, but still ‘on talking terms with Homelink’, trying to renegotiate payments and salvage their properties and outlays. The monthly instalments (often between £500–800) were challenging to sustain, and those who pulled out of the scheme part way through or had properties repossessed through High Court orders were bitter at their losses. One elaborated: ‘It’s frustrating and depressing – I worked very hard and put so much into this property, and thinking about having it repossessed is difficult to take, seeing my dream shattered. I’m angry because this was an expensive mortgage [just under US$44,000] to milk our hard earning foreign currency… the issue has created some tension within our family too’.\footnote{Interview, local resident and owner of a Champion House, Waterfalls, Harare, 24/08/11.}

The allegations of substandard properties sold via Homelink were not restricted to the Charlotte Brooke scheme, detailed at the outset. Another instance concerned an estate of medium density homes bought by Homelink from the developer Champion Construction in Harare’s Mainway Meadows, which allegedly failed local authority building standards. Some properties on the Champion estate were said to have been sold fraudulently 2 or 3 times to different individuals, and no title deeds were available to purchasers because the homes were poor quality.\footnote{My sources in the property business agreed on this initial stagnation.} A group of occupiers were trying to sue Champion for substandard construction, hoping to use the civil courts to get compensation.\footnote{Ibid.} As Homelink’s reputation waned, estates initially intended for sale to diasporans were put back on the local market, and were said to have been offered to army families, magistrates and civil servants within Zimbabwe, and thus formed part of an unfolding urban politics of patronage.

### Power-sharing and withdrawal of the Zimbabwe Dollar

The initial effects of the withdrawal of the Zimbabwe Dollar in 2009 were to remove the advantages of foreign currency, such that property prices stagnated and sales fell.\footnote{Five interviews were conducted in the UK by Forward Maisokwazo, 09–12/11; two interviews were conducted in Harare by Tinashe Nyamunda.} The timing coincided with the effects of global recession, which undermined migrants’ capacity to find work and remit. Property development was paralysed. Cash-strapped clients were reluctant to pay the ‘top up’ fees companies requested and some businesses failed. Zimbabwe’s economy improved, but remained unstable. Those in the property business pointed to some positive developments, such as the availability of foreign exchange trust fund accounts, and new 10 year mortgage schemes.\footnote{Interview, investment manager, Harare, 16/03/11; interview, property company director and executive, 6/04/11.} But policies of indigenisation and empowerment discouraged investment and encouraged funds to flow out of Zimbabwe. There was a shift in how migrants managed assets and a new trend towards disposal. One asset manager recounted:

> Of late with the liberalisation of foreign exchange requirements, diasporans are selling their homes here – I think they believe the political uncertainty is here to stay. I think it is quite a trend, over the last year there was a turnaround and there is now a trend towards disposals.\footnote{Interview, director of property company and EAC executive 22/03/11.}

Another concurred there was a flight of capital, to which distrust of banks contributed:

> There is a flight of capital – it’s leaving, people are saying ‘I’ll get my money out, buy a property in South Africa its more stable or somewhere my returns are safe’… Then the expats, the money they were bringing in has also dried up, people are beginning to lose jobs… In terms of the banking system, there are no deposits coming through, as soon as people get paid, they take out their money, or if you receive something outside the banks you don’t deposit it, they don’t trust the banks anymore, all the money is sitting in the informal sector or sitting at home… Including us in the financial sector, we don’t trust our institutions, anyone can take it any time. So our company, for example, we’re setting up rescue accounts outside for all the liabilities that might arise.\footnote{Interview, director and executive, 6/04/11.}

The transformations to state institutions during the crisis period had legacies, including a lingering distrust of financial and other institutions. Court cases relating to property have generally favoured the state and large companies. Homelink, for example, successfully repossessed properties from transnational customers defaulting on their loan repayments, while Old Mutual pursued a slew of evictions through the courts.\footnote{Interview, judge, Harare, 24/08/10.} Other cases are backlogged pending a decision on how to deal with Zimbabwe Dollar accounts and prices. Those in the property business argued that attitudes within the property sector needed to change to win back trust:

> The Zimbabwe Dollar mentality has to change – by which I mean the make a quick buck attitude, but also the risk taking without consequences. We need to unlearn that way of working and also learn a new way where there are some rules and accountability.\footnote{Interview property company director and REI executive, 6/04/11.}

The on-going political instability, the tenuous and insecure economy recovery, and the receding prospects of a clear political transition in Zimbabwe all contributed to diasporic investment strategies that straddle locations, prioritise creating a ‘fallback’ outside and options for future mobility, rather than simply insuring Zimbabwean futures.

### Conclusion

By elaborating the moral- and political-economies of transnational investment and its materialisation as urban property in...
Zimbabwe, the article aimed to extend debates over the relationship between migrants and cities. Existing analyses of migrants’ role in urban ‘rescaling’ have focussed on countries of settlement rather than countries of emigration (Glick Schiller and Çağlar, 2011). At the same time, debates over middle class emigres’ building projects in homelands have often concentrated primarily on emigres’ aspirations, with relatively little attention to the intersection between these desires and the political economy of urban governance, which together produce the ‘high quality residential sprawl’ of African city peripheries (though see Yeboah, 2003; Grant 2005). Existing studies have invoked neoliberalism as an over-arching shaping force, but have often dwelt insufficiently on politics, particularly the role of informalised state regimes over finance and urban real estate. The alternative framework and Zimbabwean case presented here casts new middle class ‘diaspora suburbs’ and migrant building projects in Harare and environs as the material expression of intersecting moral economies of investment and political-economies of urban governance. This case revealed the inadequacies of existing a-political frameworks particularly starkly because the crisis was a period when many neo-liberal politics were reversed, when state power was recentralised and irregular business proliferated in the realms of both finance and urban property.

The article also provided a critique of dominant policy debates over migrant investment, focussing on misleading underpinning assumptions – particularly those of diasporic social embeddedness in the homeland, and of convergent interests within transnational families. It elaborated a series of alternate starting propositions that focussed on strains within families, and potentially divergent interests, placing emphasis on the importance of changing state governance and irregular practices and informalised state regimes. The need to put the politics back into debates over migrant investment is particularly transparent in crises, which produce diasporas that are politicised and heterogenous, such that relations to rapidly changing homelands require careful historicisation (Smith and Stares, 2007). Romanticised understandings of transnational family networks as ‘risk reduction mechanisms’ fail to capture the potential for a rapid diasporic disconnect and related tensions in relations with home. As Lubkemann (2008) has argued, predatory businesses can flourish during crises, and deserves as much attention as social entrepreneurship and philanthropy: his study of the Liberian postwar transition period emphasises ‘rampant corruption and criminality’. In the case considered here, the collapsing value of the Zimbabwe Dollar and irregular markets in money and property provided opportunities for ordinary migrants with foreign currency to make significant material gains. But emigres unable to travel regularly back and forwards and lacking political connections at home often did not possess superior knowledge that worked to reduce risks of investing in an unstable homeland. Rather their sentimentality and poor understanding of speculative irregular economies made them vulnerable to tricksters exploiting fantasies of successful return to dream homes.

is not to cast all transnational finance or urban governance in African contexts crudely as extensions to neo-patrimonial modes of rule. Indeed, the label ‘neo-patrimonial’ is inappropriate for the Zimbabwean case, due to the strength of the state and long history of well consolidated bureaucratic institutions (Alexander and McGregor, 2013). Rather, the aim is to capture moments, spaces and networks in which informalised governance is significant or predominates, and to reflect the tensions produced within families trying to navigate remitting, building and other aspects of long distance transnational lives.

Transnationality is not a new feature of Zimbabwean upper class residential suburbs, as these were created initially to house white settlers with a wealth of international and regional ties, and there is also a long history of regional migrant labour. But the phase of investment and building during the crisis decade reflected a combination of the status and return aspirations of sections of a large new diaspora, together with the beneficial irregular currency conversions and speculative opportunities for property development. Middle class emigres were differentially placed in relation to the new informalised economy, which was intimately linked to the reconfiguration of state institutions and ZANU(PF) party/state power. The protracted instability and limited economic recovery mean that the quest for secure futures hinges on political and economic investments outside as well as within Zimbabwe, as the majority of those who left continue to defer ideas about return (Mortensen, 2014). By arguing that debates over diasporic investment and entrepreneurship should scrutinise accusations against ‘homesteaders’ and investigate irregular services does not mean that all transnational business networks should be condemned as extensions of coherent, corrupt state regimes. Rather, it means investigating the political and moral economies of transnational investment, historicising the diverse and shifting familial and business networks through which finance flows, and the regulatory regimes that govern its conversion into urban property. The new diaspora suburbs and building projects constructed during Zimbabwe’s crisis years stand as a material testimony to the combined effects of diasporic sentimentality and the speculative opportunities of the country’s informalised hyperinflationary economy.

References


