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World Bank experiments in housing: microfinance for self-organised housing in Mexico in the era of financial inclusion

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ABSTRACT
Framed by an agenda of financial inclusion, housing for and by the poor has become a field of experimentation. These experiments have included the introduction of small, non-mortgage loans dedicated to the construction and improvement of self-organised housing. This paper provides a close reading of how such housing microfinance schemes have been introduced in Mexico with the support of the World Bank since the early 2000s. We highlight how the roll-out of the new schemes has been facilitated through several loans aimed at structural reforms of the Mexican housing sector. Yet while wrapped in a pro-poor discourse, it ultimately served the goal of expanding housing finance to low and middle-income groups. The ensuing implementation, however, was a complex and protracted process. We argue that it was characterised by experimentation, negotiations, and failures, both within state institutions as well as between state actors, World Bank representatives, and civil society. The conclusion presents Mexico's housing agendas as a field of finance-induced experimentation, in which institutional ruptures resulting from the changes in government rub against the long-term engagement of local housing associations and activists. The latter have played an important role in setting noteworthy limits to financially driven interests.

KEYWORDS Housing microfinance; housing policy; Mexico; World Bank; self-help housing

Introduction

For several decades, housing researchers have analysed the ongoing reconfiguration of housing policies as initiated by the structural adjustment programmes and the neoliberal turn of the 1980s and 1990s. A key element of this reconfiguration has been a shift in the role of the state from a provider of housing to an enabler of housing markets (Mitlin, 2011; Rolnik, 2013).

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This shift was characterised by an emphasis on increasing homeownership, strengthening private property regimes, expanding mortgage financing, and introducing new mechanisms of financial discipline (Christophers, 2014; Fields & Uffer, 2016; Gilbert, 2014). In many low-income countries of Asia, Africa, and Latin America, the World Bank played a key role in this shift through its loan policies and the lending terms that went along with them. The underlying rationale is summarised in the 1993 World Bank policy document "Housing: Enabling Markets to Work" (World Bank, 1993). Mexico serves as a paradigmatic case for such World Bank–induced housing policy reforms, as it has been the recipient of several loans granted by the International Bank for Reconstruction and Development (IBRD) – the World Bank's development finance institution – since 1985 and has undergone a comprehensive restructuring of housing policy and housing institutions over the past two decades (Clegg, 2017).

In many low-income countries, including Mexico, the market-oriented policies introduced since the 1990s came hand-in-hand with the cessation of programmes supporting the self-organised production of housing by the poor, programmes which had surged in the 1970s and early 1980s (Clegg, 2017; Harris & Giles, 2003; van Waeyenberge, 2018). Consequently, the main criticism raised against the market-based policies of the past two decades has been their ineffectiveness to improve the housing situation of the lowest-income groups (Gilbert, 2008; Klaufus, 2010; Klink & Denaldi, 2014). The type of social housing that emerged as a result of these latest policy shifts, particularly in the Latin American context, are mass-produced single-family housing estates, heavily subsidised to enable home-ownership by low and middle-income groups. However, these housing estates have mostly failed to provide adequate living conditions due to their poor quality, peripheral locations, and lack of surrounding infrastructure (Monkkonen, 2018; Reyes, 2020). As a result, there has been sharp criticism against these market-oriented housing policies, highlighting the negative consequences of housing financialisation (Rolnik, 2019). This critique is particularly pronounced in the case of Mexico. Critics argue that the financialised housing policies of the past two decades have mainly benefited private finance actors and large housing developers while leaving families and individuals in debt (Boudreau et al., 2016; Monkkonen, 2012; Reyes, 2020).

Critical literature on the above-outlined shifts in national and global housing policies has predominantly focused on ownership-centred housing schemes and the ways these were facilitated and pushed for through the expansion of housing mortgage markets and mortgage-backed securities (Aalbers, 2012; Rolnik, 2013; Soederberg, 2015). Less attention has been given to the role of international financial institutions in promoting these housing policy shifts, and even less to the introduction of housing microfinance instruments (Grubbauer, 2020), even though critical development scholars have generally emphasised the instrumental role of actors such as the World Bank, the IBRD, and the International Financial Corporation (IFC), the private-sector arm of the World Bank (Carroll & Jarvis, 2015; Mader, 2018; Roy, 2010). Those few scholars, who have specifically examined the role of these entities with regard to housing, Clegg (2017) and van Waeyenberge (2018), also emphasise the continued focus of the World Bank on mortgage finance. Van Waeyenberge stresses how this focus has largely remained unchanged, despite the failures of ownership-focused housing policies that became evident in the financial crisis of 2008 (2018). Clegg argues along similar lines that "the purported 'pro-poor' focus of the post-Washington Consensus" (2017, p. 15) is not reflected in the housing sector, where World Bank policy remains centred on mortgage market expansion.

In this paper, we add nuance to this dominant narrative in which the housing policy shifts of the past decades are framed nearly exclusively in terms of mortgage finance and expansion of ownership. We show how, since the beginning of the century, policy experimentation supported by the World Bank has also involved the revival of programmes for the self-organised production of housing[1], coupled with the roll-out of new financial instruments very much in line with the World Bank's financial inclusion agenda. To substantiate our arguments, we provide a close reading of the reconfigurations of housing policies for self-organised housing in Mexico since the early 2000s and examine the operational, legal, and institutional changes that allowed the introduction of new types of non-mortgage loans dedicated to housing improvement and self-construction. We demonstrate how the macro-policy activities of the World Bank in advising the Mexican government and providing large sector adjustment loans have been crucial in initiating and shaping these policy shifts. Mexico provided for an important testbed for the roll-out of these new types of non-mortgage loans because of the large self-built housing stock, promising potential growth markets not only for the financial sector but also for Mexican construction companies and suppliers of building materials, who have long offered loans for home improvement and self-construction (Fry, 2013; Grubbauer, 2020). While the dominant rationale of these reforms was surely to strengthen housing finance markets, together with construction and retail sectors, the housing microfinance schemes were explicitly targeting lowest-income groups and were explicitly wrapped in a "pro-poor" discourse.

We argue that, even though these new financial schemes have been introduced in a top-down manner, the ensuing implementation was characterised by experimentation, negotiations, and failures, both within state institutions as well as between state actors, World Bank representatives and civil society. This confirms Carroll's assessment of how institutions such as the IBRD are "now playing an important, though often unrecognised, role in deepening market activity *around* the state, while simultaneously fomenting shifts *in* the state" (Carroll, 2012, p. 379). On the side of state, the Federal Mortgage Company (SHF)[2] – a second tier bank created in 2002 as a result of an IBRD loan to Mexico signed in 1999 – largely adopted the World Bank's rationale of using housing needs to expand financial market activities. The National Housing Commission (CONAVI)[3], the institution in charge of implementing the new housing microfinance schemes, assumed a more ambivalent position. Particularly, the Coordination of Social Production of Housing, a small unit within CONAVI, in collaboration with local housing associations and activists, prioritised a social rationale, seeing finance as a means to improve the housing situation of the poor. Additionally, policy implementation and institutional change proved difficult because of the repercussions of the global financial crisis of 2008, which affected the dominant system of mortgage finance and commercial housing developers. Mexico, in our reading, emerges as a key place of finance-induced experimentation with housing policy agendas. Such experiments have been marked by failures, negotiation and contestation, and have also been pronouncedly impacted by institutional ruptures resulting from the changes in government every six years.

We base our insights on ongoing research conducted in Mexico since 2014, with comprehensive document analysis of all World Bank loans issued to the Mexican housing sector between 2004 and 2017 and a review of key policy documents related to housing more generally. This was triangulated with semi-structured interviews with national key actors in housing policy and real estate development carried out in 2015, 2018/2019, and 2021. In total, 18 interviews were conducted. The interviewees included several current and former heads, leading officials and staff members of SHF and CONAVI; one former official of the Housing Department of the City of Mexico; directors and several members of two agencies providing technical assistance for self-organised housing projects; and the heads of two private financial intermediaries and one savings and credit cooperative offering micro-loans for self-organised housing. The paper proceeds chronologically: In the first section we highlight how the World Bank initiated housing policy shifts in Mexico through a programmatic sector adjustment loan and related policy recommendations in the early 2000s. The second section examines the reforms and actions set in motion by different government bodies from 2004 to 2008 in accordance with the guidelines established by the World Bank. The third section looks at the evolution of these policy shifts from 2008 to the present, discussing the ensuing negotiations, failures, and learnings that took place in the interactions between World Bank, national government, and local housing experts and activists. The conclusion reflects on the contrasting rationalities of the actors involved in these housing policy experiments and discusses the resulting tensions and conflicts but also the paradoxes and possibilities opened by the different logics by which these actors operate.

The World Bank's 2004 affordable housing and urban poverty operation

In 2004, the Mexican Government and the IBRD signed an "Affordable Housing and Urban Poverty Programmatic Sector Adjustment Loan". This loan was the first of an ambitious operation composed of four loans amounting to more than US$500 million,[4] aimed to support the restructuring of the housing and urban development sector. It was also the first loan in fifteen years, after the "Second Low-Income Housing Project" loan of 1989, to support not only market-based housing solutions but also self-organised housing, which makes up around 60% of the housing stock in Mexico (see Table 1). The 2004 loan encouraged self-organised housing again, along with other practices equally deemed to be "less costly solutions" than mortgage-based financing of new built homes and thus potentially more accessible to low-income households (World Bank, 2004, p. 9). To be clear, the loan still supported market-based solutions and the expansion of mortgage-financing; however, the stated objective of the loan was also to "assist the [Mexican] Government's efforts to improve the living conditions and access to real assets of low/moderate-income households"[5], especially those without access to social housing funds (World Bank, 2004, p. 1). To achieve this goal, the IBRD's "assistance" was not only financial but also consisted of advice to the Mexican Government. IBRD officers detailed a set of progressive actions[6] to be implemented between 2004 and 2007 by different national government bodies. This set of actions was organised into seven policy areas. Two of those, "Housing Subsidies" and "Housing Finance", were specifically related to the financial infrastructure of national housing policy.

Related to the policy area "Housing Subsidies", the main objective of the IBRD loan was to "design and put in place a consistent and unified housing subsidy policy that facilitates access of low/moderate-income families to housing and leverages household savings and private credit finance" (World Bank, 2004, p. 17). The IBRD officers' appraisal was that the already existing low-income housing subsidy programmes, PROSAVI[7] and "Tu Casa"[8], needed to be adjusted to effectively address the housing needs of the poorest segments of the population. The common characteristic of these programmes was that both were primarily supporting access to

Table 1. World Bank housing-related policy loans to Mexico (1989–2017).

WORLD BANK HOUSING POLICY LOANS (1989–2017)

TITLE[1]	LENDING INSTITUTION	DATE	AMOUNT (US$)[2]	IMPLEMENTING INSTITUTIONS	OBJECTIVES
Improving Access to Affordable Housing Project	IBRD	2017/10/26	100 Million	CONAVI	Increase access to affordable housing in eligible locations for low and middle-income households.
Private Housing Finance Markets Strengthening Project	IBRD	2008/11/11	1.01 Billion	SHF	Develop and consolidate markets for housing finance. Expand access to lower-income groups over the medium-term by strengthening SHF financial and technical capacities.
Third Affordable Housing and Urban Poverty Reduction Development Policy Loan	IBRD	2007/11/28	200.51 Million	SHCP[3], CONAFOVI, SHF, SEDESOL	a) Develop a sound national policy and institutional framework for housing and urban development; b) Design and put in place a unified housing subsidy policy that facilitates access of low/moderate-income families to housing and leverages household savings and private credit finance; c) Strengthen the housing credit and savings systems, and move these systems downmarket; d) Strengthen urban real property registries and rights; e) Increase the supply of urban land and access by the poor and improve this market's function; f) Coordinate and support physical and social investments to systematically upgrade poor neighbourhoods; and g) Better prevent and manage the impacts of natural disasters.
Second Affordable Housing and Urban Poverty Reduction Development Policy Loan	IBRD	2005/11/29	200.51 Million		
Housing and Urban Technical Assistance Loan	IBRD	2005/03/31	7.77 Million		
Affordable Housing and Urban Poverty Programmatic Sector Adjustment Loan	IBRD	2004/10/01	100 Million		
FOVI Restructuring Project	IBRD	1999/05/11	505.05 Million	FOVI[4]	Support the development of the social interest housing sector through greater private-sector participation in its financing.

(*continued*)

Table 1. Continued.

WORLD BANK HOUSING POLICY LOANS (1989–2017)

TITLE[1]	LENDING INSTITUTION	DATE	AMOUNT (US$)[2]	IMPLEMENTING INSTITUTIONS	OBJECTIVES
Housing Market Development Project	IBRD	1992/06/25	450 Million	FOVI	Expand the supply of mortgage financing for low-cost housing to be built by private developers.
Second Low-Income Housing Project	IBRD	1989/12/12	350 Million	BANOBRAS[5], FONHAPO	(a) Increase the availability of housing credit for low income families; (b) Further improve FONHAPO's level of cost recovery and redirect its subsidies to the poorest groups; (c) Improve the cost efficiency of housing solutions; (d) Streamline the administrative procedures of FONHAPO and its borrowers; and (e) Contribute to the improved planning and development of urban areas.

[1]Titles based on the original loan documents.
[2]Figures for loan volumes are given in current values, based on the original loan documents.
[3]Secretaría de Hacienda y Crédito Público (Ministry of Finance and Public Credit).
[4]A Banco de México trust fund for social interest housing finance that operates through the private sector.
[5]Banco Nacional de Obras Públicas (National Bank of Public Works and Services).

newly-built housing units from private developers (not self-built housing), mainly through subsidised mortgage loans. Consequently, the 2004 loan document recommended the elimination of subsidised loans and replacement with direct demand subsidies (DDS) that should be coupled with market-based credits. The first argument in favor of DDS was that they would support and incentivise low-income families in their access to housing by "bridg[ing] the gap between the amount [low-income] households can afford […] and a housing solution" (World Bank, 2004, p. 8). The housing solutions that the IBRD suggested for this purpose were newly built housing but also other categories deemed suited for lower-income households, such as "serviced sites" and "home improvement". The second argument in favor of DDS was that their implementation would stimulate the development of the financial sector. For this purpose, the loan document suggested "assistance [for the private sector] in [the] development of housing microfinance and low-income housing credit" (p. 8).

Regarding the policy area "Housing Credit and Savings System", the main objective of the IBRD loan was to "strengthen the housing credit and savings systems, and move these systems down-market" (World Bank, 2004, p. 1). The World Bank considered that, in comparison with other countries at a similar level of development, housing credit was still weak in Mexico. Based on its figures, in 2000, housing loans (mortgage loans) represented only 5.2% of the GDP in the country while in Colombia and Chile this was almost double (World Bank, 2004, p. 5). Moreover, the loan document stated that in Mexico there was a very limited range of home-credit products, most of them not suited to "a large portion of the potential market" (ibid.). Hence, the IBRD stressed again the necessity of the development of non-mortgage finance products related to housing. Additionally, it deemed the development of housing savings products crucial to help low-income households "build equity, encourage financial discipline, achieve a 'bankable' credit score, make use of formal financial institutions (go from 'unbanked' to 'banked'), and facilitate eligibility for housing subsidies" (World Bank, 2004, p. 13). These measures were deemed of special importance in a context where, as evaluated by the World Bank and SHF, a high percentage of the population was non-banked (70%) (World Bank, 2004, p. 5) and about 94% of housing was not mortgaged (CIDOC and SHF, 2007, p. 36).

Based on the above appraisal, the IBRD loan established a range of actions to be implemented by the Mexican Government following the granting of the loans. One of the most important recommendations was the creation of a single national housing subsidy programme to allow for centralising the administration of housing subsidies on the national level (World Bank, 2004). Related to the promotion of housing microfinance instruments, the loan documents envisioned a number of actions, including the formulation and implementation of pilot projects for financing improvement or expansion of existing housing through micro-loans; the issuance of rules for the costs of these loans; the conducting of studies on lenders specialised in low- and moderate-income borrowers and on the feasibility of issuing retail bonds to low- and moderate-income savers to fund the credits granted to them. Most of these actions were planned to be implemented by SHF. Other actions were meant to be implemented by the National Commission for Housing Promotion[9] (CONAFOVI) and in 2006, when the former was dissolved, by CONAVI. The latter, until 2012, was in charge of, among other tasks, formulating, implementing and coordinating the national housing policy (Congreso de la Unión, 2006).

After the initial IBRD loan of 2004, two other housing sector loans were signed between Mexican housing institutions and the IBRD. The first, in 2008, signed between IBRD and SHF, had the declared intention of expanding access to credit to lower income groups. The second, in 2017, between the IBRD and CONAVI, more generally, aimed to increase access to housing finance for low-income families (see Table 1). As we will show in the following sections, both loans thus had the same intention of expanding housing finance markets and involved the actors of the 2004–2007 operation. However, they took place in different political and economic contexts, namely, under different national governments and economic cycles, which led to adjustments, and sometimes ruptures, in the policy experiments with housing microfinance.

In sum, the 2004 loan operation and the actions to be implemented as part of the granting of the loan document a programmatic policy shift. After 1989, the World Bank's support to self-organised housing had practically disappeared from its agenda for Mexico. The "Affordable Housing and Urban Poverty Programmatic Sector Adjustment Loan" of 2004 marked a new era. It included the declared objective to guarantee access to housing by the poor; now, however, as part of a wider agenda of financial inclusion. The main aim of the reforms was to strengthen the housing finance sector, that is, to expand its reach by encouraging and guaranteeing access to new segments of the low-income market. This was to be achieved, on the one hand, by removing obstacles to the expansion of private credit, most importantly, by eliminating the remaining subsidised credits provided by public housing institutions to self-builders and introducing direct demand subsidies. On the other hand, the expansion of the housing finance sectors was to be achieved by incorporating private credit in the financial schemes of national housing policies addressing low-income households, thus institutionalising a niche market for the financial sector and introducing non-mortgage micro-loans as new financing products.

Operational, legal and institutional changes in 2004–2008

The reforms and actions set in motion by various government bodies from 2004 onward resulted in a range of operational, legal and institutional changes. Most were in line with the actions established in the 2004 IBRD loan and in the same spirit of encouraging housing finance markets. However, as we show in this section, important actions related to developing non-mortgage finance instruments to support self-organised housing. These had to be negotiated with civil society actors who, in this specific area of housing policy, tried to put a break on financially oriented interests and to create room for socially oriented aims.

On the level of operational changes, in 2005 SHF launched its first microfinance product: funds offered to private financial intermediaries to provide short-term credits up to MX$30,000, paid over a 24-month period to low-income households for home improvement and expansion. SHF funded that project with US$14 million and according to the World Bank's 2005 Implementation Completion Report, World Bank staff "played an important role in the launch of the programme by actively working with its counterpart at SHF" (World Bank, 2005, p. 29). Despite the IBRD support, SHF's effective role in providing liquidity to financial intermediaries offering loans for self-organised housing solutions turned out to be very limited in the first years. In 2007, the IBRD's third loan document reported that the pilot project of 2005 "did not have a great impact" due to several reasons (World Bank, 2007, p. 20). One was that the intermediaries selected by SHF did not need the funding or were concentrated on other tasks. For instance, the microfinance institution Compartamos, one of the largest providers in Mexico, infamous for its annual interest rates over 100 percent, was busy transforming itself into a bank and selling its shares on the stock market (ibid.). Other reasons mentioned were the market's unawareness and the lack of a full range of products.

On the level of legal changes, the most profound change came about through the approval of a new Housing Law[10] (Congreso de la Unión, 2006) by the Federal Congress in June 2006. The issuance of the new Law was not only influenced by the recommendations attached to the World Bank loan of 2004 but was also marked by the intervention of housing activists and associations. These actors had long-standing experience in advocating for the support of self-organised housing. Some of the individuals involved had worked in or collaborated with FONHAPO until its dismantling in the early 1990s (Escobar & Grubbauer, 2021). Based on advice of these advocacy groups, the Law recognised a non-market type of housing production, which it named "social production of housing". This was defined as "carried out under the control of self-producers and self-builders operating on a *non-profit basis* and geared primarily to meeting the housing needs of the

Table 2. Housing solutions and non-mortgage financial instruments in CONAVI's "Ésta es tu casa" housing programme for low-income families as established in the first operation rules of the programme.

Housing solutions	Characteristics of credits
Improvement	To be paid in 2 to 3 years, credit up to MX$17,000
Purchase of Serviced Lots	To be paid in 4 to 7 years, credit up to MX$41,000
Self-construction	To be paid in 7 to 10 years, credit up to MX$51,000

Source: authors, based on CONAVI (2007).

low-income population" (Congreso de la Unión, 2006, Article 4–VIII; authors' translation and emphasis). The Law also mandated the development of different instruments aimed to "offer support and technical, social, legal and financial assistance that *combines savings, credit and subsidy with the labor of the beneficiaries*" (Congreso de la Unión, 2006, Article 87–III; authors' translation and emphasis). Thus, the new Housing Law followed IBRD's recommendations in suggesting the decoupling of credits from subsidies; it did not, however, establish that credits had to be provided only by private financial institutions. In 2007, and due to the pressure of the advocacy groups, non-profit financial institutions such as savings and credit cooperatives were also included as finance providers in the programmes, as a result of a reform to the Popular Savings and Credit Law.

In terms of institutional changes, several innovations took place. The National Housing Program (2007–2012) of the new government under president Felipe Calderón of the conservative National Action Party (PAN) established the expansion and accessibility of housing finance particularly for low-income families as a main policy objective (CONAVI, 2008). In February 2007, the new housing programme "Ésta es tu casa" ("This is your home") was unveiled, incorporating several innovations in line with the World Bank's policy recommendations. The operation of this new programme was assigned to CONAVI. Among the new characteristics it introduced was the fact that it targeted populations with lower incomes (individuals earning up to 2 and households earning up to 4 minimum wages)[11] than the preceding housing subsidy programme, PROSAVI. In addition, and similar to PROSAVI, it conditioned the granting of federal subsidies to prior savings and to the approval of a loan by a *private* finance provider. The latter would freely define the interest rates and the loan conditions. However, the new programme also established that the financial intermediaries able to provide the loans would be expanded, also to include the social housing funds INFONAVIT[12] and FOVISSSTE[13]. In the end, the latter two assumed mainly the distribution of mortgage-loans for newly built housing. Still, a crucial innovation of the programme was that it also supported other types of housing solutions apart from finished housing, such as the purchase of a lot with minimum services, home improvement, or self-organised housing ("autoconstrucción"), to be coupled with short- and medium-term non-mortgage loans. In sum, following the aim of encouraging the growth of housing finance markets, the programme mainly supported mortgage finance; however, it also encouraged housing microfinance with the aim of opening new markets and new potential sources of profit. Between 2004 and 2012, the programme ended up disbursing 63% of subsidies for the purchase of newly built housing and more than 35% for self-organised housing solutions (calculations based on CIDOC and SHF, 2014, p. 109) (Table 2).

In 2008, one year after CONAVI launched the "Ésta es tu casa" programme, a new institutional area aimed to promote self-organised production of housing was created inside CONAVI. Its creation was encouraged by the former Social Production of Housing Committee[14], a collaborative group created within CONAVI that included members of civil society organisations, academics working around housing issues, and representatives of the social housing funds (CIDOC & SHF, 2012, p. 52). This new institutional area was identified under the name of "Coordination of Social Production of Housing"[15] and during its short lifetime, it operated with very limited resources in terms of budget and staff (interview with the former head of the Coordination, 07-Jan-2019). Despite its modest circumstances, from 2008 until 2012, it pushed forward the self-organised housing solutions coupled with micro-loans. This push was mainly done with the support of the aforementioned Social Production of Housing Committee, as well as of representatives from savings and credit cooperatives and other popular financial institutions, organised during that time in the "Social Producers of Housing Network"[16] (CPSV, 2012). These actors were invited by the head of the Coordination to implement the "Ésta es tu casa" programme and to work in close collaboration by giving advice to the head of the Coordination. They proposed basic quality guidelines for the programme and contributed to creating a certification process to distinguish "social developers" from those housing developers who were profit-oriented. In consequence, CONAVI installed a Technical Certification Committee, produced a Certification Manual and invited the Network to evaluate the developers according to their criteria (Almazán, 2015). This is confirmed by the then head of the Coordination:

> One of the things I was able to count on was the Social Production Committee [...] There was a whole team of people who knew about social production. [...] I pulled them all together. They are the ones who did it [...] In any case, what I did was to coordinate the matter [...] it was a team effort [...]. That Committee was established and the people participated. Because they saw that they were being attended and that what they were proposing was being done: 'Hey, no, it is better this way'; 'Hey, no, it is better this way.' (interview, 07-Jan-2019)

In sum, during this period, from 2004 to 2008, the close collaboration between the Coordination of Social Production of Housing and the Social Producers of Housing Network enabled the latter to push forward changes to the rules of CONAVI's "Ésta es tu casa" programme. Through the advice of this network, the programme was reformed to include the social production of housing as a recognised type of housing supply, alongside other forms of self-organised housing. This network also contributed to the cancellation of the programme's stipulation for beneficiaries to provide a property title of their house or plot in order to receive a subsidy or credit (though that obligation was later reinstated). Finally, it managed to make labor or construction materials count as a type of savings: this was a critical change, as savings is generally a requirement to access a credit (Almazán, 2015, p. 109). Thus, in this particular way, actors participating in the Social Producers of Housing Network and collaborating with CONAVI's Coordination of Social Production of Housing were able to put some limits on the financialisation agenda promoted by the World Bank for self-organised housing and to open some room for socially-oriented aims for this type of housing production.

Protracted implementation in 2009–2018: shifting alliances, conflicts, failures

In this section we examine the further evolution of this shift in housing policies initiated with the 2004 loan in light of the ongoing experimentation with new housing finance instruments for self-organised housing after the first phase of implementation in 2004–2008. This evolution is usefully discussed in terms of three periods. In the first period, from 2009 to 2012, the IBRD operation was further enforced through another loan to SHF. However, SHF continued restraining its support to the development and funding of micro-loans and other financial instruments for self-organised housing. In the second period, 2013 to 2018, a new shift in national housing policies under president Enrique Peña Nieto further undermined the work of social developers that had provided support for self-built solutions in the previous years. Finally, the latest policy changes carried out by the current administration headed by leftist president Andrés Manuel López Obrador since 2019 have been mixed: initially, the declared intention was to (again) give a key role in housing policies to the social production of housing, but this has not yet taken effect.

SHF's restricted support to financial instruments for self-organised housing production (2009–2012)

By the end of 2008, the final year of the "Affordable Housing and Urban Poverty" operation, a new loan, titled "Private Housing Finance Markets

Table 3. Credit products to be funded by SHF.

Type of Product	Microcredit	Progressive Housing	Self-production (rural/ semiurban)	Self-production in own lot (urban)
Type of credit	• Short-term credit • Non-mortgage-secured loans	• Short-term credit (up to 3 microcredits) • Non-mortgage-secured loans	• Medium-term credits (up to 10 years) • Non-mortgage-secured loans	• Medium-term credits
Conditions of credit	• Property title • Savings	• Property title • Savings	• Proof of possession of the lot • Upfront savings adding up to 5% of the housing solution	• Possession of the lot
Type of Housing Solution	• Addition, improvement or housing renewal	• Progressive housing (gradual or incremental construction)	• Self-production of a finished unit of a maximum of 102 minimal wages (2012)	• Self-production in own lot
Characteristics of Housing Production	• No technical supervision	• No technical supervision	• Requires the participation of an Housing Producing Agencies (APV) registered by SHF. • Housing production must be done in a 4-month span.	• The financial institution must choose the housing developer and define their mode of operation.

Source: authors, based on SHF (2012).).

Strengthening Project", was signed between the IBRD and SHF. The declared objective of this new loan, totalling US$1.01 billion – twice the nominal value of the 2004 loan – was to further strengthen the financial and technical capacity of SHF to "develop and consolidate markets for housing finance", with the final goal to "expand access to [credit] to lower income groups" (World Bank, 2008, p. 19). To achieve its short-term goal, the project had two components. The first was the elimination of SHF's short-term debt (US$1 billion) in order to maintain liquidity in the housing sector in the face of the global financial crisis. The second was "technical assistance" from the IBRD for "improving the policies, processes and internal organisation of SHF so that it can better facilitate access to housing finance – mortgages and micro-loans – to low-income households" (ibid., p. vi). In spite of this technical assistance, and because of the continued focus of SHF in funding the construction of new built housing and mortgage loans, it was only in 2011 when SHF started to promote housing micro-loans. This was done by offering credit lines to private financial intermediaries willing to provide housing loans to low-income households that: could not access mortgage loans, were not covered by the national housing funds, or were living in areas with insufficient provision of commercial housing. The type of housing loans SHF supported were: microcredit, progressive housing, self-production (rural/semi-urban), and self-production in owned lot (urban) (SHF, 2012) (Table 3).

However, the financial rationale by which SHF operated prevented its financial intermediaries to actually reach low-income households. SHF had been established as outcome of an IBRD loan and through the years, its activities were strongly supported financially and technically by the World Bank. As described by the IBRD, SHF was, at least up to that moment, considered "the government owned development bank that the World Bank knows the best in Latin America and […] has supported the most" (World Bank, 2008, p. 30). This explains why SHF was mainly following a financial rationale in funding financial intermediaries. In the words of a former SHF official: "The Federal Mortgage Company, although it was a development bank, had a fully financial vision […] and the board of directors had the idea that as a bank, we could not lose [money]" (interview with former SHF officer, 05-Jul-2019). This financial logic was reflected in the fact that SHF offered credit lines to private financial intermediaries at market rates. These market rates were defined based on the financial soundness and operational capabilities of the financial intermediaries willing to be funded by SHF. Hence, a more affluent investor would pay lower interest rates than smaller and less wealthy firms. As a result of these market rates, the financial intermediaries in turn, offered loans at very high interest rates, but SHF did not set any controls on this:

> [SHF] had a high operating cost and all this was transferred to the financial intermediaries. […] At that time, I believe that the microfinance companies were giving rates of between 60% and 100% to the beneficiary […]. Because it was the funding costs, plus the operating costs of SHF, plus the financial intermediary, [plus symbol] their financial costs, they raised it to very high rates for the people. […] The financial intermediaries decided the credit conditions […] in terms of rates there were never any guidelines, and that was also a discussion at SHF. There were board members who said that we should cap interest rates, that the interest rates charged by the intermediaries with whom we operated were absurd. Others said no, that it was up to the market to define (interview with former officer of SHF, 05-Jul-2019).

The financial logic under which the SHF operated was also reflected in the fact that SHF selected its intermediaries according to financial criteria such as the financial capacity of the lenders[17], and the volume of credit that they requested from them. Because of the latter, SHF gave priority to companies requesting loans for construction or mortgage credit and put little interest in those asking for micro-loans. Moreover, contrasting with their financial criteria to select its intermediaries was the fact that SHF did not establish any criteria to make sure that the intermediaries it funded actually reached low-income households (interview with former officer of SHF, 05-Jul-2019). However, the new credit lines offered by SHF to support the new housing finance instruments also received little interest from larger finance providers. For example, Compartamos, the largest microfinance institution in Mexico, received a SHF credit of 100 million in 2010 but only used 17 million (17%) of it and did not request any further resources from SHF after 2012 (Compartamos, 2011, p. 73).

SHF's priorities also undermined the collaboration with CONAVI and the more socially oriented Coordination of Social Production of Housing which by then had succeeded in reaching low-income households. The lack of coordination between the two institutions was manifested in different ways. One of them was the fact that most of the loans granted by financial intermediaries funded by SHF to support self-organised housing did not receive subsidies from CONAVI's "Ésta es tu casa" programme. In fact, SHF was not even promoting the subsidy among its financial intermediaries (interview with former SHF officer, 05-Jul-2019). Conversely, members of the Social Producers of Housing Network such as saving and credit cooperatives, which, by then, had already some experience in offering those types of loans and housing solutions, had difficulties accessing SHF funds due to the financial restrictions in place. At the same time, the credit lines from SHF were also not attractive to the savings and credit cooperatives working with CONAVI because of their high interest rates and because the cooperatives already had excess liquidity (interview with board of savings and credit cooperative, 03-Jun-2019). As a result, the majority of the pilot programmes carried out between 2011 and 2012 by SHF did not include the savings and credit cooperatives that had been collaborating with CONAVI's Coordination of Social Production of Housing since 2008, although those organisations had considerable experience in offering short and medium-term housing loans for addition, expansion, and social production of housing.

In the end, according to a World Bank's report on the 2008 loan (2013, p. v), SHF had only managed to fund ten new financial intermediaries offering credit for self-organised housing. The report therefore rated the results of the project loan as "moderately unsatisfactory" (ibid.). As for the IBRD's objective to move credit down-market, the World Bank's report also argued that the goal was not fully achieved because they had "underestimated the depth and implications of the global financial crisis" and "overestimated the willingness of new intermediaries to provide long-term loans to lower income segments" (ibid., p. 8). Moreover, the report stated that the World Bank had failed to anticipate the "devastating effect" of the crisis for the Sofoles[18], which were reduced in number from 60 to 16 due to bankruptcy, thus hindering "the project's ability to meet its objectives fully" (ibid.). In sum, in this period, not only were non-profit institutions not strengthened through SHF funds but the World Bank's experiments with housing microfinance instruments failed, mostly because SHF paid more attention to mortgage loans, reduced liquidity in the market due to the global financial crisis, tensions between SHF and CONAVI, and the overall priority given to financial rationales by which the programmes were meant to operate.

Housing crisis and a new turn in housing policies (2013–2018)

In 2012, the PRI (Institutionalised Revolution Party), which until 2000 had ruled Mexico for 80 years, took back the presidency of the country, with Enrique Peña Nieto as president. In that moment, the dramatic consequences of the market-based approach to housing policies initiated in the late 1990s and strongly promoted in the beginning of the 2000s were sharply evident. Despite SHF's and CONAVI's support of self-organised housing through microfinance schemes, their main policy focus continued to be the production of newly built housing. From 2000 to 2010, more than 7.1 million new housing units were built by private developers (SEDATU, 2014) and the housing construction sector became an important part of the GDP.[19] However, in order to increase their profit, developers mainly built new housing in cheap land located in the urban peripheries with minimal urban services and infrastructure, far from economic activities and jobs. This led to a chaotic urban expansion, segregation, precarious living conditions and, finally, 650,000 abandoned homes (SEDATU, 2019).

In reaction to the housing crisis, the new government headed by Peña Nieto introduced changes intended to prevent further sprawl and promote more sustainable forms of housing production. It renamed the "Ésta es tu casa" programme to "Programa de Acceso al Financiamiento para Soluciones Habitacionales" (Programme for Access to Financing for Housing Solutions) and established new rules for the disbursement of subsidies paired both with mortgages and micro-loans, tying them to locational criteria and the provision of infrastructure (SEDATU & CONAVI, 2015). Despite its voiced criticism of the massive construction of housing in the peripheries, the new administration did not strengthen the support to self-organised production of housing. On the contrary, soon after taking office, the government eliminated the Coordination of Social Production of Housing within CONAVI. Additionally, for at least half a year, CONAVI delayed the disbursement of subsidies to private financial intermediaries providing loans for self-organised housing solutions. This situation worsened during 2013, when subsidies for credits offered by private financial intermediaries to self-organised housing solutions were suspended. Furthermore, the new programme rules progressively tightened requirements for granting subsidies for self-organised production of housing. Between 2012 and 2015, the new head of CONAVI also restricted communication with the Social Producers of Housing Network and undermined the work carried out by the entities forming the Network by drastically reducing subsidies assigned to them (HIC-AL/Grupo de trabajo de PSH, 2017, p. 118).

These measures affected the social developers, which during the course of the previous administration had grown and were, to some extent, reliant on the DDS provided by CONAVI to further their activities. Some of those entities had to pause their work; others were able to manage the waves of administrative changes and, through different alliances with other organisations from the Network or outside it, were able to work with CONAVI subsidies or other types of funds (interview with board of a housing company offering technical assistance, 03-Jul-2019; HIC-AL/Grupo de trabajo de PSH, 2017). In a way, the 2013 measures marked the end of a period characterised by the rise in influence of housing associations and activists who for decades had struggled to push forward a housing agenda centred on a social and not a financial logic: in other words, actors who had tried to operate with a contrasting logic than the one followed by the World Bank and were profoundly frustrated as one key protagonist recalls:

> In the previous government, there we managed to make a lot of progress to channel subsidies to social production and to recognise it as a different form of production […] but [with] the arrival of […] Peña Nieto, they ruined everything, they cancelled the Coordination of Social Production of Housing, they cancelled the Social Production of Housing Committee that we had in the council. Almost everything we agreed on, was done there, it was carried out very well thanks to […] the Coordinator, it was a beautiful experience and a guy arrives there and cancels everything without even asking her, without even talking to her, without consulting her […]. There was a moment when they did open up space for us, but [the 2012-2018 six-year term] was a lost term (interview, 11-Jan-2019).

By the end of Peña Nieto's administration in 2017, a new housing loan named the "Improving Access to Affordable Housing Project" was signed between CONAVI and the IBRD. As suggested by its title, the "development objective" was now to directly "increase access to *housing* for low-income households" (World Bank, 2017, p. 8; authors' emphasis). The project set out to support CONAVI's "Programa de Acceso al Financiamiento para Soluciones Habitacionales" by supplementing its federal funding. Hence, one component of the loan (US$48.75 million) should fund the DDS for the rental or purchase of a serviced lot or pre-existing or new housing while another component – to be financed with US$50 million – would do the same for fully self-produced basic housing units. Designating half of the funds for self-production may indicate that with this new loan the IBRD was aiming to provide a more decisive support to microfinance instruments for self-organised housing, especially since the first draft of this 2017 loan had planned to allocate only US$25 million for self-organised housing solutions against US$70 million for purchased solutions (World Bank, 2016, p. 6). However, in the final version of this project loan the IBRD decided to support self-organised procedures only in the construction of complete housing units and did not contemplate supporting cases of improvement or expansion. In sum, in this period, the leading role in the evolution of the policy shift initiated in 2004 was played by the national government. However, in the final years of the presidency of Peña Nieto, the World Bank gave a new push to self-organised housing production and housing microfinance schemes for low-income markets.

The future of housing under AMLO (2019 to present)

In the summer of 2018 and for the first time in almost a century, a man who identifies himself as a left-wing politician won the Mexican presidential elections in landslide. The new president, Andrés Manuel López Obrador (known as AMLO), who has declared the end of neoliberalism in the country, has defined the right to adequate housing as objective of his housing policy. As stated by his National Housing Plan, one important way to reach that goal is to strengthen and increase actions in favor of the social production of housing (CONAVI, 2021). For this purpose, the government launched a new programme named "Programa de Vivienda Social" which includes both, savings-credit-subsidy and savings-subsidy schemes, to support the social production of housing. However, in comparison with the previous "Programa de Acceso al Financiamiento para Soluciones Habitacionales" the scope of the programme has been reduced to target only the lowest-income households located in especially vulnerable locations, and regulations for borrowers and lenders have become tightened and more complicated. In effect, so far most of CONAVI's funds go to support the savings-subsidy scheme accompanied by technical assistance from social developers (interview with former CONAVI officer, 24-02-2021). Yet, housing associations working closely with officers from INFONAVIT have disclosed that they expect a new programme supporting self-organised housing production to be launched. It will reportedly consist in a programme to support self-organised housing through non-mortgage loans, in which INFONAVIT will serve as a guarantor and credit provider. While housing associations have been in communication with the new administration and some of their members have even become officers of the government housing institutions, the World Bank has been contacting social developers and savings and credit cooperatives that participated in the Network to learn from their experiences. The outcome is yet to be seen.

Conclusions

The 2004 shift in housing policies in Mexico prompted by the IBRD loans clearly followed a financial rationale. Its main intention was to open low-income markets and expand housing finance in the realm of self-organised housing, in a context where most of the population is not "banked" and the majority of housing is non-mortgaged. The housing microfinance schemes proposed by the IBRD intended to target self-builders as clients and open a new market for profit-driven financial intermediaries. This led to a range of operational, legal, and institutional changes, which mostly followed the patterns Carroll (2012) has described as modalities of "deep marketisation" in development, namely technical assistance, new patterns of equity investment, the fostering of financial intermediaries, and competitive benchmarking. While the IBRD sought to work "*through* the state" in providing guidance and technical assistance to SHF, the loans were meant to work "*around* the state" (Carroll, 2012, p. 379) in strengthening market-based approaches and promoting the entry of profit-driven financial intermediaries into housing finance for low-income groups.

The implementation of the new schemes, however, proved to be only moderately successful in terms of takeup and usage of funds and subject to continuous experimentation and adaptation of institutions, programmes, and rules over the past 15 years, as determined by successive interventions of the World Bank, the changes of national governments, and repercussions of the 2008 financial crisis. It was marked by shifting policy priorities and constellations of actors but also by failures and conflicts, which the literature often fails to recognise. It became visible how the rationalities of the socially engaged actors in the field of housing, on the one side, and of the profit-oriented actors, on the other side, are in stark contrast. This played out on the macro-policy level of the institutions, with SHF being decisively shaped by the World Bank agenda while CONAVI being closer to and, for a limited period of time, partly aligned with the interests and rationales of civil society actors. Clearly, financialisation does not play out as a hermetic, unified, and top-down process driven only by the interests of (global) financial institutions, as emphasised also by Christophers (2015). In this paper, we sought to provide a balanced account by highlighting the specificities of the Mexican context, providing empirical insights, and examining the contestation that is involved in expanding access to finance to low-income groups. Clearly, we have not been able to discuss the actual impact of these policy shifts on the level of the households. This would require more grounded case studies and an ethnographic approach, certainly the most important avenue for future research.

Yet, alliances are not clear-cut, and some key actors have been moving between housing associations, activist roles, market actors, and institutions such as CONAVI, INFONAVIT and SHF. The dichotomy between working "*through* the state" in facilitating knowledge transfer and institutional reforms and working "*around* the state" in facilitating processes of marketisation and financialisation is obviously not a definite one, and negotiations and experiments take place in the spaces between. We can observe ambivalent learning processes in which particularly the housing associations and activists have proved to be of crucial importance, even as permanently having to adapt their operations to the changes of programmes and rules has posed profound challenges. On the one hand, these actors have opened some cracks in and have set some limits to the financial orientation of the shifts in housing policy that we observed. On the other hand, these actors have been continuously involved in housing policy experiments also because of their grounded experience in working with low-income households and knowledge of these markets. Particularly since around 2014 the World Bank has shown eager interest in learning from these non-profit actors and, potentially, appropriating their tools and approaches, which confirms the specific role of Mexico as a forerunner in experimentation in housing policy (see also UN-Habitat, 2011). At the moment, the initiative is again with the national government. López Obrador is actively seeking the advice of the housing associations and activists for the announced low-income housing programme, while at the same time reportedly heading towards a flexibilisation of instruments and procedures in order to increase involvement of for-profit actors in improving the housing situation of the poor: actions which are much in line with the World Bank agenda that has been negotiated ever since 2004.

Notes

1. We use the term self-organised housing throughout this paper to refer to all forms of housing produced by self-builders, through contracted labour and/or through self-help building.
2. Initially, one of the main tasks of the SHF (Sociedad Hipotecaria Federal) was to provide liquidity to Sofoles (Sociedades Financieras de Objeto Limitado or Limited Purpose Financial Companies), specialised non-bank financial intermediaries that offer

loans for housing mortgages. After some years, SHF also became a catalyst for secondary mortgage markets by providing guarantees of mortgage-backed securities issued by Sofoles (World Bank, 2005.
3. Comisión Nacional de Vivienda
4. The total "Affordable Housing and Urban Poverty" operation consisted of four loans: a first Housing Sector Adjustment Loan (HUSAL I), which totaled US$100 million; two Housing and Urban Development Policy Loans (HUDPL II and HUDPL III) for US$200,510,000 each; and a Housing and Urban Technical Assistance Loan (HUTAL) for US$7,770,000, see Table 1.
5. These were defined by the IBRD as earning less than the equivalent of 3 minimum wages (mw).
6. This set of steps was established in official "Programmatic Documents" which came attached to the loans.
7. PROSAVI (Programa Especial de Crédito y Subsidios a la Vivienda or Special Credit and Housing Subsidy Program). By that time, the program was implemented by SHF. It consisted in an upfront grant coupled with a mortgage credit.
8. "Tu Casa" ("Your Home"), was implemented by FONHAPO (Fideicomiso Fondo Nacional de Habitaciones Populares or Mexican National Popular Housing Fund), the housing fund that until the mid-1990s provided subsidised credits for the poor (Ortiz, 1996; Puebla, 2006). It consisted of a federal subsidy and a local grant (typically a serviced lot).
9. Comisión Nacional de Fomento a la Vivienda.
10. Ley de Vivienda.
11. For the case of the population covered by housing funds and – after February 2007 – "variable" for the rest of the population. In August 2007 this had risen up to 2.6 to 4 minimum wages and up to 5 minimum wages for those not covered by the housing funds. The monthly minimum wage in 2007 was MX$1,487 or 138 $.
12. Instituto del Fondo Nacional de la Vivienda para los Trabajadores (Institute of the National Housing Fund for Workers) is the social housing fund for private sector employees and the largest mortgage lender in Latin America.
13. Fondo de la Vivienda del Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado (Housing Fund of the Social Security and Services Institute for State Workers) is the social housing fund for public sector workers.
14. Comité de Producción Social de Vivienda.
15. Coordinación de Producción Social de Vivienda.
16. Red de Productores Sociales de Vivienda.
17. Based on their net capital, size of portfolio, years of operation, and balanced account (SHCP, n.d.).
18. Sociedades Financieras de Objeto Limitado (Limited Purpose Financial Companies). Specialised non-bank financial intermediaries that offer loans for housing mortgages.
19. In 2012, the housing sector accounted for 5.9% of GDP and generated 3 million jobs (7.3% of the total) (World Bank, 2016.

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