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(liste at february 1, 2007)

USING TONTINES TO RUN THE ECONOMY

by

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June 19th, 2003

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Overview

The principle of the tontine, which is applicable throughout the world, appears straightforward : members join forces to create a kitty for their contributions and each person in turn receives the money collected. Study of the tontine auctions of the Bamiléké people of Cameroon show that the way it works can be very complex and sophisticated since its reliability depends on both rigorous financial management and an unflinching collective organisation. Do these traditional financial systems, with their nit-picking regulations and their very ritualised methods of functioning, not constitute a relic from the past which should soon disappear ? Or do their surprising performances with regard to the banking system and their role of social integration make them a model for a future economy which is more human and shows more solidarity than the pure economy, whose promises and failures our westernised societies have already explored ?

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TALK : Alain HENRY

The French development agency (*Agence française de développement*) is the principal operator in bilateral French aid. Its mission is threefold : to finance development projects (among others those involved in infrastructure) ; to act as a think-tank for the French government and also for our partners in the private sector ; and to take part in international discussion on development issues and in particular with the World Bank. One of our aims is to understand developing countries better in order to help them deal with the problems with which they are confronted, especially in Africa, but also in Asia, the Middle East and in some countries in the Caribbean.

This was the context in which I initiated a study of the tontines in Cameroon a few years ago. I wanted to understand why the tontines were so functionally important in a country where the banks are not very efficient. The answer to this question clearly opens up interesting perspectives for development aid, but in western society we also may be tempted to draw on some of its ideas for our own economic development.

A universal practice

Tontines are used almost everywhere in the world. The origins of the word are attributed to an Italian banker, Tonti, who inspired Mazarin to create a financing organisation supported by the State in which each member saves an amount of money regularly and when one of the members dies, the other members divide his share between them. In the end, this organisation had to be abandoned because whereas it worked very well for its members, it ruined the State.

In general, tontines consist of a group of people who are co-opted and who meet up periodically to exchange goods, services or money. In Africa, a tontine is extremely common, facilitating a friendly exchange of goods in kind, meals, mutual aid to help build a roof or cultivate a field, and so on. In Europe, even though it does not go by the same name, one can also find tontines of goods in kind : for example, we ‘contribute’ throughout our working lives to farewell retirement drinks parties of others until the day comes for us to host our own party...

As far as the exchange of money is concerned, the principle is simple : members make contributions of money into a communal fund, and each person, in turn, receives the money which has been collected. Sometimes, the president of the tontine has to make a decision when consensus has not been reached as to whose turn it is to collect the money. The Chinese resolve this issue by each person making an offer for the amount in a sealed envelope. The Bamiléké of Cameroon resort to auctions : for example, for a fund of two thousand Euros, the president starts the bidding by putting into reserve a sum of one hundred Euros for those who are present. Someone in the audience bids to take only one thousand eight hundred Euros, someone else one thousand seven hundred, and so on. It is the person who asks for the least who gets the money in the fund.

The contributions collected in tontines may also amount to rather more substantial sums of money : in one tontine which I studied, the monthly contribution was as much as the equivalent of two thousand Euros and the sum of the contributions was the equivalent of two hundred and fifty thousand Euros.

A myth linked to the origin of the world

The first article of the statutes of the tontine where the monthly contribution was two thousand Euros stated that the main purpose of the tontine was to be a social gathering. It may thus be considered as a complete social phenomenon comprising both a friendly and economic and even having a mythical dimension.

Tontines are generally linked to the founding myths of the society. For example, a Bamiléké story recounts that *'in the past, all the animals took part in a tontine in which each animal in turn had the other members cultivate his field. The happy recipient then gave his friends a good meal as thanks. The day the toad treated his guests to a meal, he forgot to add salt to the food. The chameleon, who was cross about this, stood up and said 'everyone puts salt in their food apart from you ! Because this has happened, I condemn you and all other living creatures to death forever. – No ! said the toad ; we shall die because you have decided this, but we can come back to life.'* From this moment, men die and women make them come back to life.'

Tontines to run the economy ?

On this basis, one might be tempted to have a Rousseau-like imagination with respect to tontines based on the virtues of self-help groups, mutual aid, the existence of social rituals and so on. This dream of having tontines to run the economy may take two different forms.

Firstly, a few years ago, following the lead of some of my colleagues, notably at the World Bank, one can imagine that by relying on tontines and by updating them, development might be kick started in poor countries.

Secondly, one might be motivated by the way in which tontines work to develop financial tools which are more user-friendly than the so-called 'pure' economic mechanisms which are to be found in our Western economies, and base them on social values such as mutual aid.

These hypotheses are particularly attractive when one has a general and abstract overview. However, a closer observation of tontines may uncover details which are much less satisfactory ...

Under the microscope

This system, which at first appears to be very friendly, only works because it is based on extremely strict and nit-picking rules. I will illustrate this by using some examples from my personal experience. Thanks to a Bamiléké friend, I was able to be present at a tontine contribution meeting.

Punctuality

My friend, who thought he knew that Westerners believe that Africans are poor time-keepers, called me three times during the day of the meeting to tell me *'Tonight, no messing around because I know you too can be late : come fifteen minutes early.'*

I was able to read one of the rules of the tontines which states that *'the contribution meeting takes place on the 25th day of each month at exactly 7pm in the home of the co-ordinator. At 7.16pm (according to the president's watch), the auditor records the time in a special book and any latecomer incurs a fine of five thousand Francs which he has to pay before the sale of the funds. If the member is still not present at the time when the special book and documents are closed – in other words, after the funds – both big and small – have been allocated – then he is declared to be at fault. 20 % interest is then added to this member's contribution. He has to bring both the initial sum and the accumulated interest to the next meeting, as well as his contribution. Any member who sends his money in on time, and who is present at the next meeting, does not incur any penalty for being late or absent.'*

Strict procedures

The meeting kept to a strict agenda consisting of ten items and a very strict procedure. I was assigned a place and I had an interpreter for the parts of the discussion which took place in

Bamiléké. This enabled me to follow an interesting discussion on the theme of ‘*What is this white person doing here ? Since when have we invited white people to our meetings ?*’.

Even during mealtimes, the procedure remains very strict. During the meeting at which I was present, a buffet had been set up. Everyone queued up and helped themselves. Having filled up my plate, I mistakingly started talking to my neighbour. I was directed to my place and asked to eat my meal in silence.

Once the meal was finished, we listened to the closing speech and the president’s benediction, after which everyone went outside. It was only then that the meeting took on a more convivial atmosphere on the pavement just like when Mass has finished in the French countryside and people congregate outside the church. The mood was relaxed and people started talking more readily.

The ritual of the distribution of money

The moment when the money is handed out is naturally the moment when there is the most spectacular ritual. Everyone stood up and held hands. Because I was the guest of honour, I was taken before the president who spat on the money to bless it, then gave me a wad of notes. Another person held my hands. Then I was taken, still holding the money with my hands being held by someone else, to the person who was receiving the fund. The president then said ‘*here is the money which we have worked hard for. We are giving it to our brother so that we will remain united ‘as a single mouth’. If someone among us has brought us money without feet (an expression which means if the money has been acquired in shady circumstances), then this money should be returned from whence it came. Even if you only buy a goat with these savings, this money has to be a good investment and grow like bindweed.*’ The money was then given to the person, everyone applauded, I was released, I sat down and we passed on to the next item on the agenda.

The choice of members

To become part of a tontine, even for relatively small contributions, the candidate must be presented by one of the members who acts as his sponsor. An investigation of the candidate’s morals is carried out. Once the candidate has been voted in, the day he wins the fund, another member has to act as guarantor for his repayments.

Harsh sanctions

Occasionally some members default. This is very rare because the penalties for this are very harsh. In one of the versions of the tale about the toad and the chameleon which I mentioned before, the toad is sentenced to death. Sometimes it happens that the bad payers have died, but in reality when people do not pay, they die, at least symbolically : I was told, for example, that a man had preferred to sell his house rather to cover his repayments rather than face the shame of the tontine, and that another had gone mad. In this type of society where social relationships play a fundamental role, bad payers are doomed to certain social death. The best solution for them is to go into exile and start a new life elsewhere.

Before reaching this point however, there are fortunately a number of stages for explanations and penalties within the tontine. At the meeting where I was present, one of the members of the tontine who was at fault, underwent a group lesson in morals where he was cross-questioned as to why he had not paid, what had he done with his money, could he prove that it was not purely reluctance on his part that he had not paid, and so on. In a society where the fundamental model for all sorts of relationships normally considered civilised, consists of talking to each other in a friendly manner, such a telling off is extremely painful for the person concerned. As the discussion progressed, this poor man simply sank deeper and deeper into his armchair and appeared to become dazed until the meal took place.

Other deviations from the rules are also punished. For example, if one starts talking during a meeting at a moment when it is forbidden to speak, one has to pay a fine. I also found some rules which state that *'any protest to the legitimacy of the fine is punished by doubling the fine'*.

Even dead people pay

The requirement to repay one's debt is so sacred that even death is not considered a sufficient excuse. In tontines, even dead people have to pay. Someone explained to me that when his father died, he had to take over his place in the tontine meetings. When his father's name was called, he had to stand up to pay his father's contribution.

Structured social relationships

Even outside tontine meetings, the behaviour of the members of the group is structured, especially in the case of illness or death of one of the members. One of the rules states that *'when a member has to go to hospital, all the other members present in the neighbourhood have to visit him and accurately inform all the other members of the group about the sick person's state of health. When a member or his wife dies, this sad news has to be transmitted without delay to all the other members. (...) Each member has to attend the vigils daily, to be present at the laying of the body in the coffin and to wear black clothes and a black tie at the burial service. Any member who is absent from the burial service can only be excused if it is accepted that he was prevented from being present by a case of force majeure'*.

Why such rituals ?

How can one explain this extremely close-knit tontine organisation which seems like a ritual with its myths, its religious aspect, its imagination, and a whole gamut of rules ? I think that it should be considered in the context of two major themes which pervade the whole culture of western Cameroon and for the most part the cultures of sub-Saharan Africa.

The first theme is the importance attached to individual desires and self-interest, as these are considered to be the driving forces behind all human activity. In our western culture, one distinguishes between those interests which are relatively illegitimate and those which are normal or acceptable fields of activity where personal interests are acceptable, and by contrast fields of activity where there is a culture of working on a voluntary basis where self-interest is generally seen as unacceptable. This is contrary to African culture where self-interest is seen to be perfectly legitimate : it is seen as normal, whereas voluntary help is highly suspect. On the other hand, what is worrying is the increasing tendency to abuse the system.

We are sometimes told that if there are no small or medium-sized enterprises in Africa, it is because the Africans do not have a sense of strategy. This is one of the silliest things I have ever heard in development issues. If Africa is under-developed, it is because of a surplus of strategic moves. The moment that someone creates a company, he is under attack from all the interested parties. As the Bamiléké saying goes *'the goat grazes around the stake, and that is where the snake comes to bite'*, in other words, people eat whatever is available but as they do so, they run the risk of making people jealous of them.

This is why, contrary to what one might think, it is not trust but mistrust which governs social relationships. As a tontine member once told me *'if you trust someone, for example letting them keep a stall for you in the marketplace, that trust will not last long : initially, if he earns ten Francs, he will give you five ; later on, he takes six, and only gives you four ; in the end, he will take the lot and he will leave you nothing'*. This is why there is an investigation into prospective members' morals, and why it is necessary to be sponsored when the member joins the group.

The duty of mutual aid

The second dominant theme of African cultures, which complements the first, is the obligation to help each other and provide friendship. In an African context, the factor which distinguishes a civilised human being from an animal is mutual aid and always behaving in a friendly manner. This is why refusing to help someone out is considered a very serious matter. A bank executive explained to me ‘*Imagine we were at school together, that we knew each other well, that we both belonged to the same old boys’ association, and that we were in the same tontine. If my little brother was brought before the judge and even if he were guilty, you would still have to defend him and help him out. If not, the next day, if you came to see me in the bank, I would say ‘That person is a fool’, and I would refuse to give you a bank loan.*’

This cultural logic of the ethic of loyalty to one’s friends, as opposed to the ethics of adhering to universal principles, is a real stumbling block in developing countries and especially in African countries. The ethic of loyalty according to which all principles appear negotiable if it is a question of doing a favour for someone close, overwhelms the ethics of universal principles whether it is a case of general principles inspired by morality, reason or technical or economic rules.

An institution intended to enhance mutual aid...

I think that tontines constitute one of the answers to the conflict between these two important fundamental characteristics of African culture.

In the face of the inevitable mistrust which governs relationships between people and the clash of individual interests, tontines help to build up trust and to establish kindness and mutual aid which are recognised as the most fundamental human values : each person in turn lends his money to others, no-one speaks out of turn, and people respect each other.

...but also intended to stand up to the misuses of mutual aid

Conversely, tontines make a stand against the misuses of mutual aid which can become very harmful.

In Africa, every time someone comes to visit you, you can expect that he will ask you for something. If you refuse, you will spend the next two hours explaining to him that it is not because you are a nasty person that you are refusing him, but because you have no alternative. If at this point you mention the fact that you have a small amount of available money, but that you need it for your next tontine contribution, this will solve your problem : because defaulting in a tontine is such a serious matter that it would look like this person would wish you were dead, and this would make him appear to be the nasty one !

References to myths regarding the creation of the world, the development of extremely detailed rituals, and the great strictness of the rules serve as a means to make it impossible not to help one another.

From utopia to the real world

In this context, the dream which some of my colleagues had a few years ago to modernise tontines in order to revitalise developing countries seems a bit naive.

Reinforcing rules rather than destroying them

Some experts found the tontine rules too rigid. The way they were financed made one think they would be more dynamic than they actually were, and would have more freedom and autonomy of action. These experts thought that there was too much bureaucratic rules tendencies which they had to fight against in order to modernise the system.

However, it is precisely these rigid rules which enable tontines to face up to the pressure of the duty of mutual aid thereby protecting the savings. Rather than attempting to simplify or relax tontine rules, we should advise the Cameroon banks to learn from the strict conditions of the tontine procedures in an attempt to make their clients behave in a reliable manner.

Apart from the banking sector, I noticed that the few competitive companies in modernised sub-Saharan Africa were all, as if by chance, equipped with extremely detailed procedural manuals, whether for preparing meetings, filling in complaint forms or repairing spare parts.

A case of savings and not credit

Another suggestion by the development experts in order to modernise the tontines was to inject money to create credit. They had even suggested that bankers could take part in the tontines.

However, one must understand that tontines are all about savings and not about credit, including the first person to 'eat the fund' as the Bamiléké say. Evidence for this is that at the end of a tontine meeting, the accumulation of interest from all the meetings is shared out equally between all the members including the member who won the contribution fund the first time and therefore did not formally contribute to any savings : all the members of the tontine are considered to be savers in the same way as the last person to collect the fund.

This is why, when my Bamiléké friends heard western expert recommendations, they were convinced that the westerners wanted to put an end to the tontines. Using credit seems very dangerous to them. It is true that the auction rate at the first meeting is always extremely small because the first person to take the fund is always suspected to be in need of money or finds it difficult to save money, or is even thought to spend money like water. Any attempt to increase credit by injecting money into the tontines would therefore be a serious mistake.

Choosing the members of the tontine

According to the development experts, in order to achieve an upturn in the economy it would be necessary to increase the life cycle length of the tontine which in general does not function for more than twenty months at a time. In order to achieve this, one would have to increase the number of members and recruit them from a wider public. However, according to a Bamiléké saying '*one only gives one's back to someone who one knows*'. How can one be sure that the contributions will be paid correctly unless the members of the tontines are handpicked and if the repayments are guaranteed by sponsors ?

Standardised management systems

Rather than dreaming about modernising tontines, we should learn a lesson from them which would help the economies of developing countries, where generally speaking great importance is placed on the ethics of loyalty to the detriment of universal principles.

This concept is a practical application of the hypothesis developed by the sociologist Philippe d'Iribarne. We both believe that in order to overcome the obstacles to development in these countries, one has to develop standardised management systems in order to develop friendship and loyalty to friends without 'drowning' the elementary rules of economic development.

DISCUSSION

The origin of tontines

Question : *When were the tontines first formed in Africa ?*

Alain Henry : All the people with whom I spoke were clear about this : they date from the creation of the world ! Anthropologists and ethnologists who travelled all over Africa noted that tontines were already in existence when they arrived. It is certain that they existed before colonisation. Tontines are truly an archaic phenomenon and nowadays a financial tool which I would regard as top-of-the-range, especially in Cameroon.

A mixture of honour and distrust

Q. : *How was it that you, a white person and a foreigner, played this special role when the money was handed out by the tontine ?*

A. H. : There are two ways of looking at it : it was to honour me as a guest and also to keep an eye on me. The money was placed in my hands which were in the hands of one of the members of the tontine. In many rituals of hospitality, the most important place is given to the visitor, but in fact it is so that he can be watched more easily.

French and English colonies

Q. : *Your conclusion is surprising when one considers the bureaucratic heritage left by the British in India, and also all the paperwork one has to fill out for the smallest monetary exchange. It is a feature of the rule which is designed to block the system.*

A. H. : Personally, I think that the countries which were colonised by the British are better off than those colonised by the French ! In terms of economic competition, India especially is better placed than Cameroon. The French are very good at denying rituals even when they exist, and making them look ridiculous. The French say that a wonderful speech is in fact one which starts with the words '*I am not going to make a speech*'... Each time the French make a rule, they make it clear that one should also know how to break it and '*it is not because the boss said so or because it is written down somewhere that one has to do it*'. By adopting this method over the last fifty years we have not done a favour to the Africans, who are only too pleased to debate rules and make their own arrangements !

Rituals which may appear to us to be an intolerable waste of time and a constraint, they consider to be reassuring, and it may even give them a great deal of pleasure. During the ritual, one senses a growing atmosphere of trust, one does not feel threatened, and one has satisfactory relationships with others. This is where we should concentrate our efforts rather than denying the need for rules. We should look to Japan where rituals have a very important place, and note that it is very well placed in the global economy.

Q. : *If I have understood you correctly, developed countries have been seriously mistaken by giving money to developing countries : developing countries needed rituals more than money, rituals which allowed them to apply the principles by which the economy may function properly. However, attempts to explain to economists and especially French economists that one should sell rituals and not money, is certainly a challenge...*

Impossible to remain neutral

Q. : *When one considers Africa at the present time, one does not think of tontines, but rather massacres in the Congo, the Ivory Coast, Angola, Liberia or Sierra Leone. Is it not the case*

that the respect which exists among friends may have the consequence that anything is allowed when it comes to enemies ?

A. H. : It is true that neutrality is undoubtedly the most difficult thing to find or to preserve in this type of society. One can be either kind or nasty, but in every conflict you have to take a side. It is dreadful because even outside spectators are quickly taken in by this structure. The vehemence of discussion by French people with regard to the conflict in Rwanda was very striking. Such division of opinion can be found in witchcraft, the basic principle of which is : *'Among us, there are rich and healthy people and there is someone who is poor and sick. There is a link between these two which the healer will be able to reveal : one of the wealthy people is depriving the person who is dying of what he needs to survive.'* These opposing views are the dark face of the ethic of mutual aid between friends, and explain the acts of sabotage in companies which are designed to blacken the name of the person who is supposed to be your enemy.

The Bamiléké exception ?

Q. : *I have discovered that 80 % of African engineering graduates from the Ecole Polytechnique are Bamiléké. They are clearly a people apart from everyone else in Africa. Does your research apply to all of Africa or just to the Bamiléké region ?*

A. H. : The Bamilékés have a passion for saving and have developed a puritanical culture which is quite similar to that which Max Weber described in his works on the Protestants. The Bamiléké would be a good example to cite if there were a second volume of 'The Protestant ethic and the spirit of capitalism'. Having said that, even if no one African society has advanced the discussion about individual desires, savings or mutual aid any further, all African societies have an opinion on these issues. Studying the workings of tontines with the Bamiléké was simply easier than in other African societies where it would have been less characteristic.

The rules of giving

Q. : *You spoke about members of the tontines helping other members to cultivate their fields. The same system exists in our countryside, with the Burgundy winegrowers for example : when a winegrower is ill, the others lend a hand to look after his vines so that the harvest is not lost. The tontines make money available as you have described. This seems to me to be a financial extension in this type of process of survival in the agrarian sector, which is based on an gift attitude and not an predatory attitude. This is why importance is given to the idea of savings and not credit. When one gives one's work freely, one is ensuring group survival. Historically, the arrival of the colonists, who were predators and destroyers, undoubtedly had a catastrophic effect.*

A. H. : One has to be careful about attributing the same meaning to the word 'gift' in a tontine society as in our western culture. For us, a gift is frequently freely given with nothing expected in return. Since the studies carried out by Mauss, we know that in reality every gift results in a gift in return, even if in certain circumstances one should not give the impression that one has given in order to receive. There are rules for giving which should be formalised, as a grammar. The same gift, in different circumstances, will either be seen as a free gift or given in anticipation of receiving something in return. Alternatively, it could be given in the context of adhering to a compulsory procedure. For the Bamiléké, the gift is very rarely interpreted as a free or generous gesture, and they are extremely distrustful of gifts which appear to be free. Most of the stories which form the basis for witchcraft begin with an account of a free present which turns out to be a trap which is intended to bewitch the person who received it.

One can see that it was not the colonists who introduced the interpretation of the predator. On the other hand, I am convinced that we have unfortunately increased the number of people in the 'predator' category by establishing institutional systems which do not provide any

protection against bad interpretation in case there is a breach of adherence to the system of friendship and mutual aid.

Trust : real or fantasy ?

Q. : *In view of the importance given to individual interests and the distrust which seems to be a part of social relations, should one assume that the rituals and the rules of tontines create a climate of genuine confidence, or are they just formal ?*

A. H. : The formal aspect works in a number of circumstances including our own ! These are rituals which enable us to make a tangible reality by creating a climate of non-violence, of well-meaning attitudes and also by being controlled : for example, while you are walking on a red carpet, one knows that you are not rummaging through the bag of the person who is at the other end of the carpet. African society does not take trust for granted. African society rebuilds trust thanks to rituals from the beginning of social relationships. From this point of view, there are some very surprising contacts between the attitude of the Progressives who criticise every appearance, and the way in which African society highlights the interests which underlie the giving of all gifts. In return, African rituals of kindness are extremely persuasive to the point that quite often white people visiting Africa end up in total belief forgetting that it is partly pretence or totally unnatural.

What about microfinance ?

Q. : *In a previous session, Renée Chao Béroff¹ talked to us about the relationships between microfinance and social ties especially in Africa. Microfinance could be considered as a modern and partly deritualised form of the tontine. What is your opinion ?*

A. H. : I do not know precisely about the microfinance experiences of Renée Chao Béroff, but in terms of those carried out by the French development agency, we had to throw in the towel on numerous occasions because they collapsed. My interpretation is that especially in these cases we overlooked the rituals and we did not give sufficiently precise rules to their organisation. Mutual aid and good friendships is not just coming out like a miracle. The systems of microfinance which have survived are those which, either for pragmatic reasons or because of conviction, were able to preserve very strong rituals or were capable of creating strict rules.

From one ethic to another

Q. : *You have mentioned the conflict between the two forms of ethics and indicated that a change from loyalty ethics to ethics of universal principles would allow poor countries to take off economically. But how does one go from one to the other ? Some people say that when we export human rights, it is a sort of cultural violation and that each people should hang on to the ethics which it developed itself. What do you think ?*

A. H. : This debate has been around for a long time. I think that Plato asked the question whether it was better to cultivate one's interests and those of one's friends, or to tell the truth. When one thinks of the practices of some Western banks, it is clear that even in the West this discussion is far from being resolved. However, there are sacrosanct areas where it is clear that there are certain rules of which everyone is aware and where each person is equipped to resist the pressure of the ethic of loyalty. Tontines play this role on a local scale in Africa.

With regards to human rights, the fact that they come under the category of fundamental principles is not taken for granted. Many Africans are convinced that human rights, like the activities of all the NGOs which exist in Africa, are nothing more than business. The evidence is that if you are on the right side, the white people will reward you and this brings you money ! Given such a fundamental distrust which characterises this society and the criticism

¹ *Microfinance et liens sociaux*, Les Annales de l'École de Paris, vol. IX.

of interests, one can even manage to transform the Abbé Pierre into a businessman (the priest Abbé Pierre is the founder of an association for the homeless). In order for the ethic of universal principles to prevail, the fantasy side has to be developed better than it is at the moment.

Ties with the united economy ?

Q. : *You have talked about lessons we can learn from tontines to help the development of poor countries, but you have not really discussed the question of the 'tontinisation' of our own economy. Do you not think that the sort of social economy which is developing today is similar to the working of tontines ?*

A. H. : The title of this talk suggests using tontines to run a 'pure' economy. It is clear that a pure economy does not exist and I think this is in fact one of the fundamental themes developed at the École de Paris du management. The economy is still firmly rooted in the lives of red-blooded human beings who act according to their passions and invent their own rules. In terms of gaining inspiration from tontines in order to bring a more friendly attitude to our economic or financial tools, is a different matter. Personally, taking part once in this sort of meeting was enough for me ! The small degree of freedom for individual initiative, the strictness of the procedure and the harshness of the sanctions greatly reduces their appeal. However perhaps one might help people to reintegrate themselves back into society, to develop rules whereby an atmosphere of friendship go well together with interests, but this could only be achieved at a price, that of resorting to slightly enslaving rituals.

Presentation of the speaker :

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