Original Article

Economy and Space

EPA: Economy and Space
1–20

DOI: 10.1177/0308518X251344129
journals.sagepub.com/home/epn
Sage

Dubai diasporas, transnational remittances and intimate infrastructures of finance in India

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Abstract

Recently, cities across India and the Global South have been constructing 'world-class' infrastructures. Scholars have examined the global financial instruments and investment vehicles facilitating this infrastructure boom in Southern cities, which is furthering uneven urban development. But we know little about other more intimate flows of capital that are also supporting Southern urban transformations. In this paper, I examine how remittances from middle- class Indian diasporas in Dubai, UAE become financial instruments to fund luxury real estate projects in Kochi city in Kerala, India. I do this by examining the everyday financial practices of transnational actors, including Kochi-based real estate developers, Dubai-based Indian diasporas and Indian banks and financial institutions. I show that by packaging remittances into standardized debt-based instruments, Indian banks act as financial intermediaries between developers and diasporas to manage risks associated with transnational investments. Thus, Indian banks and financial institutions act as 'shadow actors' during the production of unevenly developed urban spaces in India. My work extends literature in economic geography, financial geography and global urban studies by highlighting how informal sources of capital are financialized and made visible to formal financial circuits, furthering uneven development in Southern cities.

Keywords

Urban development, real estate, financialization, remittances, migration, Global South

Introduction

As you exit the 'world's first solar-powered airport' in Kochi, a city of more than three million people in the south Indian State of Kerala, your eyes are drawn to a series of multi-coloured billboards along the main highway connecting the airport to the city centre. Most of these larger-than-life, neon-lit hoardings advertise luxurious condominiums, exclusive gated communities and high-end real estate projects in the city by deploying extravagant phrases, like 'premium', 'spectacular', 'new luxury', 'next level' and 'world-class'. These phrases are accompanied by sleek images of roof-top infinity pools (see Figure 1), billiard rooms, fitness clubs, mini-theatres, French windows, Italian marble floors and US-style bathroom fittings.

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Figure 1. A billboard advertising a luxury condominium in Kochi, Kerala.
Source: Author.

Such billboards are not restricted to Kochi but can be found jostling for space amidst the teeming skyline of rapidly developing cities across India and the Global South, which have witnessed a recent spurt in the construction of high-end infrastructure projects (Menon, 2023). The widespread construction of these infrastructures for elite consumption, including highways, metro-rails, airports, shopping malls and condominiums, are being financed by an array of global financial institutions and instruments. These include pension funds, asset management companies, investment banks, hedge funds, realty investment funds, infrastructure investment funds, private equity groups, venture capital and sovereign wealth funds, all seeking higher returns of investment for their international shareholders. This world-class urban transformation has created new patterns of uneven development, dispossession and marginalization in Southern cities, like New Delhi (Searle, 2016), Mumbai (Ranganathan et al., 2023), Bangalore (Gidwani et al., 2024), Jakarta (Anguelov, 2023) and Phnom Penh (Nam, 2017), prompting scholars to pay close attention to the financialization of urban infrastructures (Aalbers, 2019; O'Neill, 2019).

The liberalization of India's economy in the 1990s, followed by the Government's 2005 decision allowing foreign direct investments into Indian real estate, has ensured that today the production of urban space in India's large metropolitan centres is largely determined by the interests of local real estate developers and global institutional investors (Goldman and Narayan, 2021). However, not much is known about other intimate and informal forms of capital that are also being mobilized for high-end urban development, especially in cities and regions that don't have access to mainstream financial networks and lie 'outside the metropolitan shadow' (Mukhopadhyay et al., 2020: 582). One such form of capital is transnational remittances: the money sent back to the home country by diaspora members living and working abroad.

In this paper, I examine how transnational remittances are being reinvented to facilitate the construction of elite urban development projects in India. Traditionally, remittances have been considered an informal, independent and intra-household form of finance which has helped addressed issues of social reproduction, household poverty and chronic unemployment in underdeveloped remittance receiving regions of the Global South (Menon, 2025a). Recent scholarship has sought to highlight how remittances are being increasingly integrated into global financial circuits through the 'financialization of remittances' (Guermond, 2022; Kunz et al., 2020). Some work has also looked at how remittance flows are being financialized to produce urban spaces in the Global South (Ortega, 2018; Zapata, 2018). But more research is needed to understand the motivations, logics and techniques used by actors to divert remittances toward new circuits of urban infrastructure production for capital accumulation.

This paper addresses this knowledge gap. It is divided into six sections. First, I situate my research in relation to debates about the financialization of infrastructures in the Global South and emphasize the need to consider remittances as an important source of finance for Southern urban development projects. In the section that follows, I discuss how remittances from Indian diasporas in the Arabian Gulf have been shaping Kochi's and Kerala's built environment since the 1960s–1970s Gulf 'Oil Boom'. Here I also illustrate why Kochi and Kerala make an excellent case study to examine these broader structural processes. In the fourth section, I draw on ethnographic data to illustrate the financial risks and uncertainties faced by Kochi-based developers and Dubai-based Indian diasporas while investing remittances in real estate projects back home. In the penultimate section, I reveal how Indian banks and financial institutions act as financial intermediaries between developers and diasporas to mediate and manage the financial risks associated with changing immigration laws and transnational investments. In conclusion, I reflect on the implications of considering remittances as infrastructures of finance and what it tells us about broader patterns of financialization and remittance-driven urban transformations in Southern cities.

Transnational remittances as infrastructures of finance

Over the last few decades, cities across the Global South have witnessed a spectacular urban transformation, as evidenced by the widespread construction of new glitzy infrastructures. Economic and urban geographers have highlighted how the production of these unevenly developed urban spaces is undergirded by an array of financial instruments or 'infrastructures of finance', which are 'sociotechnical systems that channel investments in the forms of equity and debt into urban production' (Halbert and Attuyer, 2016: 1347). These infrastructures of finance, which include pension funds, insurance bonds, real estate investment funds, infrastructure investment funds, private equity funds and sovereign wealth funds, have devised new mechanisms and technologies to invest capital in infrastructure projects in Southern cities with the aim of generating higher, but riskier, returns for their international shareholders (Furlong, 2020; Rouanet and Halbert, 2016). Scholars have shown how this financialization of urban infrastructures is part of the broader process of extending financial technologies, logics and institutions from the Global North to the South which some have called 'peripheral financialization' (Becker et al., 2010).

While this work has been useful in moving literature on the financialization of urban infrastructures beyond Euro-American geographies, it has come under criticism for reinforcing Global North-South hierarchies (Mawdsley, 2018; Pollard, 2013). Some critics have argued that it reproduces imaginaries of modernization and developmentalism where Southern cities become just another empirical ground for the extension of universal economic theories from the North (Goldman, 2023). Others have said that the logics of urban financialization extend beyond the narrow economistic concept of speculation to include social, cultural, religious and emotional dimensions that also merit critical attention (Prouse, 2023). For these scholars, there exist a diversity of actors, practices and logics underpinning the financialization of urban space in the Global South (Fields, 2023; Leitner and Sheppard, 2023).

Building on this line of thought, I am interested in examining the financialization of infrastructures in Southern cities that don't have access to formal institutional capital and who must thus rely on other sources of capital to fund new urban development projects. One such alternative source of capital is transnational remittances. Remittances or the money sent by precariously employed migrant workers in high-income remittance-sending 'destination' countries help in addressing issues of poverty and unemployment in low and middle-income remittance-receiving 'source' countries. These intimate, independent and intra-household fund transfers significantly trump top-down institutional money flows into low and middle-income countries, like Official Development Assistance and Foreign Direct Investments and thus act as a major source of subsistence and social reproduction for Global South households (Yeoh and Ramdas, 2014). Importantly, a significant portion of remittances are invested in housing and property construction, as witnessed in the countless 'remittance houses' (Lopez, 2015) spread across major remittance-receiving countries, including Mexico (Lopez, 2015; Sandoval-Cervantes, 2017), Cuba (Wijburg, 2023), Trinidad and Tobago (Conway and Potter, 2012), Ecuador (Murcia and Boccagni, 2022), Colombia (Zapata, 2013), Senegal (Melly, 2010), Ghana (Obeng-Odoom, 2010), Zimbabwe (McGregor, 2014), Tanzania (Mercer, 2024), China (Liu, 2022), the Philippines (Banta, 2024; Ortega and Katigbak, 2022), Sri Lanka (Thurairajah et al., 2020), Pakistan (Erdal, 2012) and India (Bose, 2014; Varrel, 2020; Menon, 2025b). In other words, remittances have been an important mode through which urban space is produced in the Global South for several decades now.

Things have changed in recent years. Faced with decreasing levels of funding for official development assistance, international development institutions have increasingly heralded remittances as a key source for addressing developmental goals (Ratha et al., 2024). These actors have started promoting the integration of remittances into global financial circuits with aim of reorienting developmental interventions via mainstream financial markets and institutions, a process that some scholars have called the 'financialization of remittances' (Kunz et al., 2020; Guermond, 2022). For these scholars, attempts by development, government, non-profit and private sector actors to link remittances, which were formerly an informal and independent form of money, to formal financial markets and institutions, is aimed at reproducing the global financial system while also trying to address poverty and underdevelopment in the Global South (Hudson, 2008; Zapata, 2013).

Some scholars have also shown how remittances are being financialized for housing and real estate development. For instance, Wijburg et al. (2021) demonstrate how in the absence of institutional investments or mortgage finance in Havana, remittance investments from US-based Cuban emigres drive the city's high-end construction boom while simultaneously creating new opportunities for speculative investments for global capital. Elsewhere, Ortega (2018) demonstrates how The Philippines government has devised new laws that require Overseas Filipino Workers to register themselves as members of a state-backed mortgage fund that smoothens transnational property investments in the country and produces exclusive gated enclaves in per-urban Manila. In a similar vein, Zapata (2018) shows how the Colombian government has devised new remittance-for-housing schemes, like *Mi Casa con Remesas*, to draw remittances from Columbian diasporas in the UK and elsewhere into risky housing projects thus restructuring the State's developmental role in housing provision and shifting housing away from a mode of consumption to a mode of financial speculation and investment. However, more work is needed to understand the everyday practices, logics and rationales of actors involved in the financialization of remittances for urban development in Southern cities.

My work addresses this lacuna by examining how remittances from middle-class Indian diasporas in Dubai, UAE are financialized for high-end real estate development projects in Kochi city in Kerala, India. How are remittances from Dubai mobilized for real estate construction in Kochi? Who are the actors and institutions involved in its financialization for real estate construction? What are the logics, rationales and motivations of these actors? What are the technical processes and financial mechanisms that enable the integration of informal flows of money into formal debt-based financial instruments? In effect, I am interested in understanding how transnational remittances, which are considered a more intra-household, informal and intimate source of finance, become packaged and integrated into mainstream financial products to create 'world-class' real estate condominiums in Kochi. Before answering these questions, I first highlight what makes Kochi and Kerala a good case study for this research. I also trace some of the key historical events that have established robust networks between Kerala and the Arabian Gulf.

Kerala, India and the Arabian Gulf

Today, India is the world's largest migrant sending country with more than 66% of its 18 million migrants living in the six countries of the Gulf Cooperation Council (Gulf),[1] which include the UAE, Saudia Arabia, Kuwait, Oman, Qatar and Bahrain. Due to its large diaspora, India is also the world's largest recipient of remittances (US$125 billion in 2023) which accounts for 15% of global remittance flows and almost half of this comes from these six Gulf countries (Ratha et al., 2024). From India's total remittances inflows, around 20% goes to Kerala, the largest share of any Indian State. Importantly, these remittances constitute 36% of Kerala's GDP (Rajan and Zachariah, 2019). Furthermore, more than 90% of Kerala's remittances comes from Gulf countries (Rajan and Zachariah, 2019). In other words, Kerala's economy is driven primarily by Gulf remittances.

Kerala's ties to the Arabian Gulf are not new. Located on the southwest coast of the Indian peninsula along the shores of Arabian Sea, the State has been connected to the Gulf for more than three millennia. In the early days, the fabled port city of Muziris, whose remains lie just 20 miles north of present-day Kochi, served as the anchor of the Indian Ocean spice route from where spices like pepper and cardamom were exported to the Mediterranean coast via the Gulf. These trade routes also ensured that Kerala became home to the first Jewish, Christian and Muslim settlements anywhere east of the Gulf. These historical links have given today's Kerala a unique demographic profile where Muslim (27%) and Christian (22%) communities constitute a significant portion of the State's population, compared to the national average of 14% and 2%, respectively (Census of India, 2011).

The Gulf's historical trade networks with Kerala were mobilized by the latter's residents in the 1960s–1970s, especially by its Muslim residents, to migrate there during the Gulf 'Oil Boom' (Nidheesh and Chandran, 2016). Faced with relatively high levels of literacy and human development owing to progressive policies pursued by feudal kingdoms and the leftist post-colonial State, as well as high levels of unemployment due to anti-industrialization policies pursued by the latter, Keralites migrated in droves to work in the oil-rich Gulf economy. The remittances received from Gulf migrants have transformed Kerala's economy from being one of the poorest States in the country in the 1950s to a State with one of the highest GDPs per capita in India today (Ministry of Finance, 2023). Scholars have also credited remittances for heavily subsidizing the post-colonial leftist State's much lauded social development-oriented 'Model' of development, which has given it some of the highest human development indicators in the Global South (Kannan, 2022). In 1996, the State also constituted a separate 'Department for Non-Resident Keralite Affairs', then a first among Indian States, which regularly collects data on international migration patterns from Kerala with the aim of mobilizing remittances for the State's development.

The influx of Gulf remittances has also transformed the State's financial landscape. Owing to its role as important Indian Ocean trade hub, Kerala has been home to some of the oldest private sector banks in India (Das and Thomas, 2014). Gulf remittances further reinforced the region's already existing banking culture. Since the 1970s, countless small-scale private, co-operative and community-centred banks and financial institutions have mushroomed across the State catering to the transnational banking needs of Gulf migrants. Today, Kerala's small towns and villages have some of the wealthiest

Figure 2. A typical independent 'Gulf house' under construction in Kerala.
Source: Author.

bank deposits in India (Saran, 2004). The State also has one of the highest bank penetration and financial inclusion rates in the country, with more than 3300 bank branches spread across its landscape (State Planning Board, 2017). A decade ago, it became the first Indian State to have a bank branch in every village and more recently it became the country's first 'fully digital banking State' (*The Economic Times*, 2023).

Another important transformation catalyzed by remittances were 'Gulf houses': palatial multi-bedroom concrete bungalows built with Gulf remittances (see Figure 2). In the initial decades of Kerala's Gulf migration, Indian banks were hesitant to lend money for housing, such that that their lending towards housing constituted a mere 0.5% of their total deposits (TEAL, 2020). In the dearth of access to formal housing finance, Gulf migrants used different informal mechanisms to facilitate house construction. Most migrants saved up remittances over a lifetime of toil in the Gulf. These savings were then liquidated on their return to Kerala after retirement to build a house. Migrants who didn't want to wait till retirement, and who had steady jobs, regularly remitted money to relatives or friends in Kerala, who constructed a house on their behalf. Migrants who didn't have stable jobs resorted to borrowing money from relatives or friends to finance construction. Those who didn't have any of these options borrowed money from informal money lenders at exploitative interest rates. In fact, building a typical gulf house became an important rite of passage for Gulf migrants and was tied to values of success, masculinity and modernity (Osella and Osella, 2000).

This diversity of housing finance mechanisms produced a variety of house designs based on the individual tastes and idiosyncrasies of Gulf migrants. Traditionally, all houses in Kerala were built with locally sourced materials, like mud, laterite, kiln bricks, wood and clay roof tiles (Baker, 1997). But things changed rapidly from the 1970s onwards with the influx of remittances, ideas, inspirations and aspirations from the Gulf. Soon, these humble earthy materials gave way to gaudy cement blocks, kitsch concrete slabs, garish synthetic paints and outlandish wall textures that were intended to showcase the higher social status and vanity of successful Gulf migrants. Gulf houses became the most defining symbol of Kerala's Gulf connection, specifically for their conspicuous consumption, lavishness and over-the-top aesthetic styles (Castelier, 2019).

Kerala's Gulf migration patterns started changing from the turn of the millennium onwards owing to a conjuncture of structural processes occurring on both sides of the Arabian Sea. On Kerala's side, decades of State investment into literacy, health and human development, coupled with the liberalization of India's economy in the 1990s, ensured that Kerala and India, had an abundance of young middle-class highly skilled workers seeking higher value jobs in the global economy (Young et al., 2017). On the Gulf side, since the 2008 global financial crisis many Gulf States have been actively implementing foreign labour reform policies with the aim of attracting such higher-skilled foreign workers to diversify their economy away from fossil fuel dependence (Al Jazeera, 2022; Nazir, 2023). Thus, while the first waves of Kerala's Gulf migration consisted of blue-collared lower-skilled workers employed in primary, secondary and lower-level tertiary sector economies, like oil and gas production, construction, manufacturing, transportation, repair, maintenance, nursing and housekeeping, recent migrants have been younger highly skilled workers involved in higher level tertiary and quaternary sector economies, like medicine, engineering, architecture, media, marketing, finance, entrepreneurship, IT and AI technologies (Calabrese, 2020).

Changes to Kerala's Gulf migration patterns have also impacted the State's built environment. Constructing a typical independent Gulf house is not an aspiration anymore for new middle-class migrants because of the challenges involved in constructing, managing and maintaining these palatial bungalows from afar. Many have also grown accustomed to the 'world-class' amenities and living standards afforded by the Gulf's 'global cities', like Dubai, Abu Dhabi and Doha (Varrel, 2020). The demand for world class housing options for new Gulf migrants is being supplied by private real estate developers who have become influential urban development actors in India since the country's economic liberalization. Today, developers actively target middle-class non-resident Indians (NRIs)[2] with 'NRI flats': luxury apartment units in multi-storeyed condominiums which are professionally constructed, maintained and managed by real estate developers (see Figure 3). Located in exclusive gated communities, these condominiums are equipped with the latest luxury amenities, safety features and designs, including rooftop swimming pools, fitness centres, US-style bathtubs, Italian marble floors and French windows. In fact, from 2001 to 2011 Kerala witnessed in surge in housing development with the total number of residential buildings increasing by almost 20% to 11.2 million (Government of Kerala, 2022). This construction boom has transformed Kerala's built environment, and especially that of its largest city Kochi (population: ~3.5 million), which has seen a spate of elite infrastructure projects, like the 'world's first solar-powered airport', IT parks, hotels, shopping malls and condominiums, catering to the globalizing tastes of upwardly mobile NRIs (Menon, 2025b).

While we know that Kochi's world-class urban transformation is being financed by Gulf remittances, not much is known about the intermediary role played by Indian banks and financial institutions in facilitating this transformation, especially in enabling the shift from aesthetically diverse and independent Gulf houses to standardized NRI flats with identical 'global' aesthetic features. To understand how banks and financial institutions mediate transnational relationships between Kerala and the Gulf, I conducted two years of multi-sited ethnographic fieldwork in Kochi and Dubai from 2021 to 2023. Due to its status as Kerala's economic and financial centre, Kochi witnessed the development of Kerala's first 'NRI flats' and has the highest concentration of real estate developers in the State. I began ethnographic fieldwork at two condominium construction sites in Kochi from where I deployed a 'follow the money' (Hughes-McLure, 2022) methodology to trace the flow of remittances to Dubai,

Figure 3. A luxury sea-facing 'NRI flat' under construction in Kochi, Kerala.
Source: Author.

a 4-hour long flight and 1700 miles away. With a population of more than 5 million, Dubai is not only the Gulf's largest city after Riyadh, but also its wealthiest (Dubai Statistics Centre, 2020). What began as a sleepy fishing and pearl diving settlement in the 18th century quickly transformed into a global shipping, logistics and financial hub after oil was discovered in the Arabian Gulf in the 1960s (Vora, 2013). Those events catalyzed a 'world-class' urban transformation that has today made Dubai a 'global city', which is regularly ranked among the world's most diverse metropolises and among its top financial centres. More importantly, Dubai has the highest number of migrant Keralites in the Gulf and serves as the regional headquarters for Kerala's real estate developers and financial institutions.

Economic and financial geographers have highlighted the challenges associated with following money owing to its wide scope, distinguishability and complex temporal dimensions (Christophers, 2011). However, much like Hughes-McLure (2022), I was able to overcome some of these challenges in my case study by following remittance investments in specific real estate projects rather than in a more abstract sense. Using this rationale, I set the end points of my remittance trail as two condominium construction projects in Kochi where remittances were being materialized in the form of bricks, cement and steel. From there I traced back the source of this construction money to Dubai-based middle-class Indians who had invested remittances in buying apartments specifically in these two condominium projects. Along this remittance trail, I followed money as it changed form from Dirhams in Emirati bank accounts, to Rupees in Indian bank accounts, to equated monthly instalment payments to Indian financial 'home loan' instruments, to Indian real estate developers and finally to condominium construction projects (see Figure 4). Furthermore, I interviewed actors along this remittance trail, including Dubai-based middle-class NRIs ($n = 13$), Kochi and Dubai-based bank officials

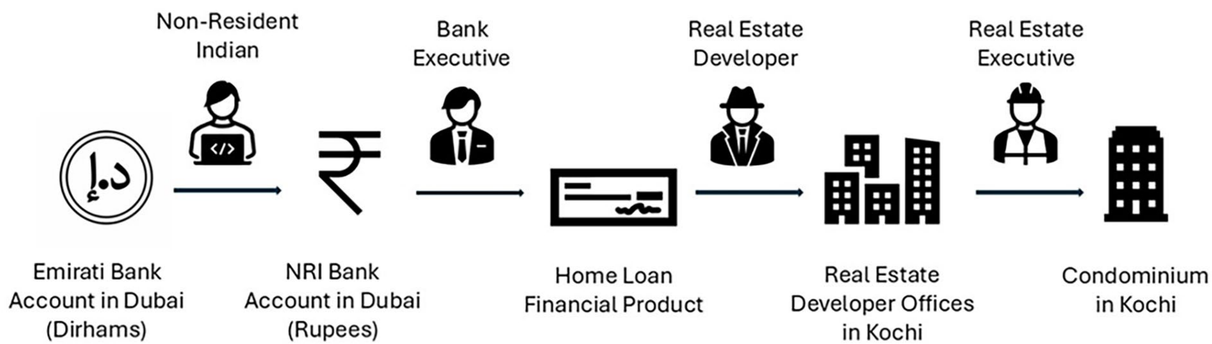

Figure 4. Infographic showing transnational remittance trail from Dubai to Kochi.
Source: Author.

($n = 11$), Kochi and Dubai-based real estate sales and marketing executives ($n = 14$) and Kochi-based real estate developers ($n = 13$). Beyond using the chain sampling technique to solicit research participants, I also used snowball sampling techniques at every stage of the remittance trail to diversify my sources and get a critical mass of participants to answer my research questions.

I conducted interviews in English and Malayalam (the official State language of Kerala) at different sites along the remittance trail, including homes and offices of middle-class NRIs in Dubai, bank representative offices in Dubai and head offices in Kochi, hotels and real estate expos in Dubai and Kochi, real estate satellite offices in Dubai and head offices in Kochi and real estate construction sites in Kochi. The NRIs I interviewed were from middle and upper-class backgrounds who were employed in Dubai's service sector industries, like banking, finance, marketing, sales, media and telecommunications and software and IT engineering. My access to research participants was shaped not only by my methodology but also my social identity. For example, most actors I interviewed were middle-class Hindu men from middle and upper-caste backgrounds who shared a similar class, caste, gender and ethno-religious identity as mine which access to them easier. On the other hand, I found it difficult to interview middle-class NRI women because real estate executives routinely directed me towards their husbands who they believed were their household's main decision makers. While following this remittance trail, I also collected and examined home loan agreements, bank policy statements, government policy documents, real estate trade publications, real estate brochures and advertisements and architectural renderings in Kochi and Dubai to triangulate my ethnographic findings. In the two sections that follow, I draw on these interviews and ethnographic data to illustrate my argument.

Encountering risk and uncertainty

On a sweltering afternoon in February 2022, I entered the air-conditioned office of a major real estate developer in Kochi. Here I met the Managing Director Praveen[3] who was seated at an oversized wooden desk next to a glass cabinet containing a few books, the most conspicuous of which was Thomas Piketty's *Capital*. I asked Praveen about the company's Gulf operations. Loudly slurping a cup of hot *rasam* (a spicy south Indian soup-like dish), he responded,

> There is hardly any demand for luxury apartments in the local market. That's why most real estate developers in Kochi rely on Gulf NRI market to boost their sales. The Gulf NRI market has been our main focus since we started operations in 2006.

Praveen's response highlights the importance of the Gulf to Kochi's and Kerala's real estate sector. While developers from other Indian cities also rely on Gulf sales, their dependence is not as much as that of Kochi's developers. For example, while NRI customers represent around 10%–15% of total real estate sales in Bangalore (Varrel, 2020), the figure is around 60%–70% in Kochi. Similar percentages were recounted by 12 other real estate developers I interviewed in Kochi. Due to this dependency on Gulf remittances, most developers host lavish 'NRI fests' in Kochi where sales staff, placed strategically at five-star hotels and shopping malls frequented by NRIs during their annual visits home, attempt to sell them luxury flats. Most developers also have satellite offices in Gulf countries that are staffed by sales and marketing employees. Some may not have a permanent presence in the Gulf but will still display UAE and Saudi Arabia registered phone numbers on their websites, which will be managed by Kochi-based personnel. Furthermore, new real estate projects are always launched first in the Gulf to collect advance bookings and kickstart construction financing. Usually, a team of senior executives will travel to the Gulf where they will host multiple marketing roadshows. Apart from independent roadshows, developers also collectively participate in annual third-party 'property expos' in the Gulf organized by real estate trade bodies and popular Malayalam newspapers who receive significant ad revenue from developers. Similar transnational real estate practices are witnessed in other prominent remittance-receiving countries, like Cuba (Wijburg et al., 2021), Zimbabwe

(McGregor, 2014) and The Philippines (Banta, 2024). But why are Gulf NRIs investing so heavily in Kochi's real estate sector?

This question was answered by Vinay, a 53-year-old middle-class NRI, who lives in a stuffy rental apartment in Dubai's low-rise Al-Karama neighbourhood, a hub of the South Asian diaspora. Vinay first arrived in Dubai in the 1990s in search of stable employment. After working as a mid-level sales manager in several foreign companies, he was now employed as a senior marketing manager at a Dutch multinational corporation. Around a decade ago, Vinay had purchased a real estate flat in Kochi. When I enquired about it, he responded with a glum face,

> Look, I've spent almost 30 years of my life in Dubai. I know Dubai more than I know Kerala. Yet, I don't have any kind of long-term residency here. My residency status is tied to my work visa. Tomorrow, if I lose my job or retire, I will lose my status. My family and I will be forced to relocate back to India. My Kochi flat is a fall-back option when such a day comes.

Vinay's response highlights the paradoxes of the Gulf immigrant lifestyle. While the region has long addressed Kerala's chronic unemployment issue by employing millions of Keralites over the last five decades, these jobs are accompanied by a precarious residency status. Migrant worker jobs in the Gulf are regulated by the Kafala system, a highly regressive and exploitative visa regime that requires migrant workers to have local Emirati sponsors who are legally responsible for the former's residency. While some Gulf countries have tried reforming this system owing to widespread criticisms from human rights organizations (Iskander, 2021), migrant worker precarity is still prevalent. For example, the UAE recently tried to modernize its foreign worker visa regime with the aim of attracting higher-skilled workers to transition from fossil fuel-dependent economies to tertiary and quaternary sector economies.[4] Yet, foreign workers don't have a route to permanent residency, let alone citizenship and must be sponsored by an employer for a temporary work visa. If the worker loses their job, they have 6 months to either find a new one or leave the country (Buckley, 2012). If they reach the retirement age of 60, then they have no option but to leave. While these conditions are usually associated with low and semi-skilled precariously employed foreign workers, they are equally relevant for middle-class service-sector professionals (Banta and Pratt, 2021). As Vora (2013) argues, middle-class Gulf NRIs have long embodied this kind of transnational precarious positionality. While they've established long-term roots in a distant land, they're also fully aware that this cannot become their 'home'. It's no wonder that out of the 11.2 million houses in the State, more than a million remain unoccupied by NRIs who visit occasionally during festivals or family emergencies (Jacob, 2024). Thus, a real estate house in Kochi for Gulf NRIs becomes a contingency plan to hedge against premature departure from the Gulf.

The Kochi real estate sector's dependency on Gulf remittances has also made it particularly susceptible to turbulent global events. This was explained to me by Sajeev, a senior sales executive of a Kochi-based developer, who I met at an NRI home expo in the lobby of Kochi's posh Grand Hotel,

> Whenever there is turmoil in the Gulf, we have received more sales enquiries from Gulf NRIs. But this can't be a long-term strategy for Kochi's developers. Our Gulf sales have also slowly been coming down in recent years. I'm really worried about what the future holds for us.

Here, Sajeev explains the risks involved for Kochi's real estate developers due to its Gulf dependency. Gulf NRIs are prone to sudden job losses due to global events. For example, during the COVID-19 pandemic, around a million Gulf NRIs returned to Kerala after losing their jobs, displaying one of the largest cases of 'reverse migration' ever experienced by the State since Gulf migration began in the 1960s (Slater et al., 2020). Similar cases of large-scale reverse migration have been witnessed during previous moments of crisis, like 1991 Kuwait war, 1997 Asian financial crisis and the 2008 global financial crisis (Gardner, 2010). During such events, Gulf NRIs usually liquidate their savings from Gulf-based Emirati banks and buy real estate in Kochi as both, a contingency plan in case they are forced to vacate the Gulf and as a safer investment option for their hard-earned savings (Varrel, 2020). As a result, Kochi's real estate sector has experienced momentary growth spurts in the immediate aftermath of such crises. However, this is a risky growth strategy for Kochi's developers because in many cases of job losses, the NRI also loses the ability to pay for luxury apartment units. Moreover, there has been a decreasing trend in their Gulf sales owing to recent changes in Kerala's migration patterns (Ravi, 2025). Similar anxieties about the future of the Gulf NRI market were displayed by 13 other real estate sales and marketing executives I interviewed in Kochi and Dubai.

Investing in Indian real estate is also fraught with risk for Gulf NRIs. This was explained to me by John, a senior executive at a garment export company. We met at his office in the warehouse district in International City on the outskirts of Dubai. He said,

> I know several friends who've lost money in shady real estate investments. Many developers have gone bankrupt and fled with investors' money. Many projects have been left incomplete or have been demolished by municipal authorities for code violations. It's difficult to know where to invest your money while sitting here in Dubai.

John's anxieties are not unwarranted. While India's real estate sector has witnessed a boom, it has also seen a surge in fly-by-night developers who operate in grey zones between legal and illegal. Such developers generate investments for a particular project and then divert it towards other speculative projects. If the latter fail, then the original project for which the money was generated also fails, leaving home buyers in the lurch. Over the last decade, Kerala and India have seen countless real estate projects fail due to such unregulated practices (Searle, 2016). Many developers have also routinely flouted environmental regulations. For example, in 2020 the Kerala Government demolished four luxury condominiums for Coastal Regulation Zone violations in Kochi (Joseph, 2021). The demolition sent shockwaves through Kochi's real estate sector and the Gulf NRI community, many of whom had invested their life savings in these flats. Since the demolition, most NRIs are cautious about investing in Kochi's real estate sector. While the establishment of India's Real Estate Regulation and Development Act in 2016 has ensured that the industry is more transparent and regulated, major issues persist. Similar anxieties were recounted by Davish, Varsha, Hakim and 10 other Dubai-based middle-class NRIs interviewed. The anxieties of Gulf NRIs have added to the already existing woes of Kochi's real estate sector.

In the above sections, I have highlighted the risks and uncertainties encountered by both Kochi-based real estate developers and Dubai-based middle-class NRIs during transnational real estate investments. I have shown how Dubai-based NRIs are investing in Kochi's real estate to hedge against economic uncertainties and job losses in the Gulf which could force their premature relocation back to Kerala due to their precarious residency status. I have also revealed that Kochi's real estate developers are anxious about their future growth prospects because of their over reliance on the Gulf market, which is susceptible to the impacts of sudden global crisis events and immigration policy changes. Furthermore, I have foregrounded how transnational real estate investments in Kochi are fraught with risks for NRI buyers who could lose their life savings to fraudulent real estate practices. How do these actors navigate these challenges across this transnational landscape of risk and uncertainty? In the next section, I answer this question by showing how Indian banks and financial institutions step in as intermediaries between anxious real estate developers and uncertain NRIs to manage the risks and uncertainties associated with real estate development in India.

Mediating risk and uncertainty

In my interactions with Kochi-based developers and Dubai-based middle-class NRIs, I was routinely reminded about the important role played by Indian banks and financial institutions in mediating relations between these two sets of transnational actors. For example, most developers' offices contained large glass showcases with plaques proudly displaying their tie-ups with various banks and financial institutions. Real estate expos in Dubai and Kochi also displayed stalls of banks and financial institutions alongside those of real estate developers. To understand how this close association functioned, one morning I walked into the regional head office of a prominent private-sector bank in Kochi. As it was early in the day, the office was relatively empty except for two well-heeled customers involved in a heated discussion with a cowering bank representative. I asked Samjith, the bank's Regional Manager, about their NRI home loan operations. Dressed in two-piece grey suit, he responded with an assured smile,

> Home loans are our most important financial product. They involve significant sums of money compared to other products. That's why we highly encourage our branches to disperse home loans. We know the senior executives of many real estate companies in Kochi. We tie-up with them to market our home loans in the Gulf NRI market.

Samjith's response reveals how important home loans are to India's banking sector. Since the liberalization of India's economy in the 1990s, housing finance has the seen the proliferation of commercial banks and private financial institutions, triggering a steady increase in India's mortgage to GDP ratio (National Housing Bank, 2023). Samjith reveals how banks work hand in glove with real estate developers to target the Gulf NRI community. Most banks officials and real estate executives know each other through caste and kinship networks. Some real estate personnel have had previous trysts in the banking sector and vice-versa. Banks and real estate developers approach each other to arrange mutually beneficial tie-ups. Once established, both actors market each other's products to Gulf NRIs. Bank representatives advertise lists of real estate projects to NRI customers that were 'pre-approved' for home loans. Similarly, developers display bank tie-up mementos and plaques in their sales offices. Banks and developers also share NRI databases with each other, which they deploy for targeted tele-marketing and social media outreach campaigns. In this way, home loans are marketed and sold as a 'packaged deal' with real estate flats to Gulf NRIs.

This packaged deal appeals to most middle-class Gulf NRIs like Prasad, an investment consultant who I met in Business Bay, Dubai's glitzy central business district which is also home to the world's tallest building: Burj Khalifa. In 2018, Prasad had bought a flat in a real estate project in Kochi using a home loan from an Indian bank. When I asked him why he selected this flat he responded,

> The main reason I chose a flat with this developer was because the building project had been pre-approved for home loans by several banks including State Bank of India. This reassured me about the safety and security of my investment. I knew that the developer was genuine. This made my investment decision much easier.

Prasad makes an important point. Since the passing of India's Foreign Exchange Management Act, 1999, it has become increasingly easier for NRIs to avail home loans for purchasing real estate in India. Most Dubai-based NRIs prefer using home loans from Indian banks as compared to Emirati banks because the value of the Indian rupee has been steadily depreciating against the UAE Dirham over the last two decades. Keeping this in mind, developers use home loan tie-ups as unique selling points to market their products to Gulf NRIs. Most developers try to get their projects pre-approved for loans by at least half a dozen different kinds of financial institutions, from traditional public sector banks to new-age private sector banks and more recently to private non-bank finance companies specializing in home loans. This ensures that Gulf NRIs have an array of financial instruments to choose from when buying a real estate flat. This makes the whole purchase process easy and convenient for NRIs. Importantly, when a bank has pre-approved a real estate project for a home loan, this means that the bank's legal team has thoroughly scrutinized all legal aspects associated with the project. This assures the Gulf NRI about the genuineness of the developer and the project. If a project is not pre-approved by several banks, and especially by India's largest bank: the government backed State Bank of India, it raises a red flag in the minds of NRIs. In fact, all the NRIs I interviewed in Dubai had bought real estate apartments in Kochi through home loan tie-ups facilitated by real estate developers. This shows how Indian banks and financial institutions work to manage and mitigate risks associated with transnational real estate investments for Gulf NRIs.

To further understand how banks mediate financial risks for real estate investments in Kochi, I spoke to Vinod, one of 11 representatives of Indian banks and financial institutions I interviewed. We met at a real estate expo in Dubai where his bank had setup a marketing kiosk amidst several stalls of Indian developers. Vinod had just concluded an animated discussion with an NRI couple before turning towards me to answer my question. He said,

> While NRIs are an important category for us, they are also an extremely high-risk category compared to Indians who live in India. But we try to manage this risk as much as possible. We check all their financial details here in Dubai. They don't even need to visit India. We can take care of everything for them from here.

Here Vinod mentions something important. NRIs are considered 'high-risk' customers because they don't reside in India and it is often difficult for Indian banks and government agencies to initiate legal proceedings against transnational loan defaulters. Due to this, Indian bank branches in Dubai play a key role in ascertaining the creditworthiness of high-risk NRI customers. All Indian banks in Dubai operate out of 'representative offices', key institutions of UAE's globalized economy that are meant to serve as local Emirati outposts of foreign registered companies (Varrel, 2020). Bank representative offices offer limited financial services and products, one of which is home loans. When they receive home loan enquiries, bank personnel will conduct standard Know-Your-Customer procedures to check the financial background of the NRI. If approved, the NRI is urged to give Power of Attorney to a friend, relative or chartered accountant in India who will act as the bank's point of contact in case the NRI cannot be reached. Once loan documents are signed, the NRI can begin remitting Dirhams from their Emirati bank account to their NRI bank account, from where an equated monthly instalment in Indian Rupees is auto debited every month by the home loan financial instrument. By conducting financial background checks and ascertaining the creditworthiness of NRIs, Indian bank representative offices in Dubai manage the financial risks associated with lending money to high-risk NRI customers for real estate investments in India. Importantly, this also benefits real estate developers.

This was confirmed by Mujib, a prominent Kochi-based real estate developer who I met at his company's headquarters on the top floor of a busy shopping mall in Kochi, which had also been developed by them. He told me,

> Our job is only to market our products to Gulf NRIs. Once they're interested, we connect them to our many financial partners. Thereafter, it's between them. We don't get involved. If the NRI is approved for a loan by the bank, we get into a tripartite agreement with them. It protects us. Even if the NRI defaults later, we get paid by the bank. Then it's the bank's headache how they recover their money.

Here, Mujib foregrounds how developers sign Tripartite Agreements with the NRI and the bank. A Tripartite Agreement is a legally binding contract signed between the 'Buyer', the 'Builder' and 'Lender' under India's Transfer of Property Act, 1882. This legal instrument is used by a buyer to get a home loan from a financial institution to buy real estate that is currently under construction by a real estate developer. This works in favour of real estate developers because the risks associated with potential NRI defaults are managed by the bank. The developer still gets paid by the bank regardless of NRI defaults. Importantly, the interests of banks and other institutional lenders are also protected by the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security

Interest Act, 2002, a legislation passed by the Indian government as part of its financial reform measures that empowers banks to seize and auction property of defaulters to recover 'bad' non-performing loans. Using these legal provisions, banks and financial institutions whisk the risk of transnational financial investments away from themselves and real estate developers and transfer it to NRI homeowners. It's no wonder that developers and financial institutions are so eager to tie-up with each other.

What are the consequences of financial risks being transferred to NRI homeowners? Over the last few years, there have been countless cases of Indian banks foreclosing houses for loan repayment defaults. Many families have been ousted from their homes after they were seized by banks (*The Hindu*, 2022). Some foreclosed homeowners have suffered mental health issues. Some have committed suicide owing to the pressure and shame associated with home foreclosures (OnManorama, 2022). In many cases, home foreclosures have followed the inability to repay home loans after working members of the family were laid off from their Gulf jobs (*The New Indian Express*, 2022). The issue of home foreclosures is particularly prevalent in Kerala because of the State's high rates of financial literacy and inclusion. In fact, in 2024 Kerala became the country's first State to pass a legislation allowing the government to grant moratoriums in foreclosure proceedings with the aim of providing temporary relief to foreclosed families (*Kerala Kaumudi*, 2024).

The above vignettes highlight the effects of the financialization of remittances for real estate construction in India. I have shown how Indian banks and financial institutions act as financial intermediaries between Dubai-based NRIs and Kochi-based real estate developers to manage risks associated with transnational real estate investments. However, I have also shown how banks use home loans to filter financial risk away from developers and themselves to NRI homeowners. This creates dual challenges for Gulf NRIs. Not only do they have to contend with long-term residency uncertainty in the Gulf but must also deal with the imminent threat of home foreclosures in Kochi in case they lose their Gulf jobs and are unable to repay loans. This is what happens when remittances, which were formerly associated with the intimate and familial domain, become integrated into mainstream financial circuits to facilitate the production of urban space. The risks associated with transnational real estate investments are filtered away from real estate developers and banks by financial instruments and shifted onto the intimate lives, bodies and households of precariously positioned diaspora homeowners, often with deadly consequences.

Conclusion

Since the 1960s–1970s, Indian citizens from the south Indian State of Kerala working in Arabian Gulf States have invested remittances to build lavish 'Gulf houses' back home, which had distinctive and idiosyncratic aesthetic styles. These investments were made through informal and intra-household mechanisms and were usually mediated by intimate kinship and familial ties. The liberalization of India's economy in the 1990s triggered the proliferation of private real estate developers in Kerala's largest city, Kochi, who began actively drawing remittances into luxury real estate projects, which have identical standardized 'world-class' design features. I have shown that remittance investments into Kochi's real estate are fraught with risks and uncertainties for both Kochi-based developers and Dubai-based middle-class diasporas. In this context, Indian banks and financial institutions have emerged as key financial intermediaries that manage risks and uncertainties associated with transnational real estate investments by facilitating the financialization of remittances for luxury property development in Kochi. However, in doing so they also offload financial risks away from developers to diaspora communities. I argue that not only does the financializaton of remittances for world-class city-making produce unevenly developed urban spaces in Kochi, but it also compounds already existing difficulties for Gulf diasporas, many of whom have had homes foreclosed, had mental health setbacks and have lost lives due to financial setbacks associated with the integration of remittances into mainstream financial circuits.

Two important theoretical takeaways emerge from these findings. First, recent scholarship has theorized the production of unevenly developed ‘world-class’ urban spaces in Southern cities as the effects of mainstream financial technologies, actors and logics being exported from the Global North to the South (Aalbers, 2019; Halbert and Attuyer, 2016). My study calls into question these claims by showing how Kochi’s uneven urban transformation is being facilitated by financial practices that draw on its unique relationship with the Arabian Gulf and the Indian Ocean world, often dubbed the world’s ‘first global economy’ (Campbell, 2008). This demonstrates the need to examine other lateral South-South economic interdependencies that move beyond binary and hierarchical ways of conceptualizing hemispheric North-South economic relationships, that is, the former as dynamic sites of financial innovation/revolution and the latter as passive sites of financial experimentation/implementation. My work also foregrounds alternative routes of becoming ‘global’ that do not privilege the economic logics, value regimes and financial technologies emanating from the 1970s Global North context, which some scholars have called ‘provincial globalization’ (Upadhya et al., 2018). By examining the mutating geographies of provincial globalization, we can continue destabilizing economic geography from its Eurocentric foundations (Pollard and Samers, 2007; Pollard et al., 2009).

Second, there has tended to be a conceptual divide between different ways of theorizing urban transformations in the Global South. Due to the association of remittances with social reproduction and the household, migration scholars have emphasized the social, affective and emotional dimensions of remittance-driven urban transformations (Boccagni and Bivand Erdal, 2021; Lopez, 2015). On the other hand, urban political economy scholars have highlighted the top-down global financial instruments and institutional capital flows that facilitate urban transformations (Goldman and Narayan, 2021; Rouanet and Halbert, 2016). By revealing how remittances become bundled and financialized into mainstream financial instruments that facilitate urban transformation, my work bridges this conceptual divide and thus contributes to debates on the ‘financialization of remittances’ for urban development (Ortega, 2018; Zapata, 2018). My work also extends literatures on ‘transnational urbanism’ in the Global South (Conway and Potter, 2012; Ortega and Katigbak, 2022) by showing how the seemingly homogenous skylines of rapidly transforming Southern cities are produced by a diversity of economic practices and financial actors that need to be seriously accounted for.

In addition to extending scholarly debates on the financialization of remittances and transnational urbanism, my findings provoke questions that need further investigation. If remittances play such an important role in the production of built environments in many Southern cities, then how do diaspora communities interpret their role as producers of urban space back ‘home’? How would the production of remittance-driven urban landscapes change if remittance investing practices change? What measures are governments in remittance sending countries deploying to induce *in situ* remittance investments into their built environments? Answers to these questions will further our understanding of the coproduction of urban built environments on both ends of transnational remittance corridors.

Acknowledgements

This article has benefitted from discussions at the Center for Development Studies in Thiruvananthapuram, India where I was affiliated as a Phd Research Scholar from 2022 to 2023, the ‘Global Development, Speculative Urbanism and Infrastructure: Critical Approaches to Capital and Difference’ panel at AAG Honolulu in April 2024, at *Antipode’s* 9th Institute for Geographies of Justice at the University of Minnesota-Minneapolis in June 2024, at the ‘Ordinary Places: Thinking about Space, Scale, and Region in South Indian Cities’ panel at the 52nd Annual Conference on South Asia in Madison in November 2o24, at the Humanities Research Fellowship for the Study of the Arab World Graduate Student Research Workshop at NYU Abu Dhabi in February 2025, at the ‘Remittance and Resilience: Towards New Geographies of Transnational Urbanism in the Global South’ panel at AAG Detroit in March 2025. I’d like to thank Michael Goldman, Eric Sheppard, Beverly Mullings, Araby Smyth, Rhea Zaimi, Andre Ortega, Llerena Searle, Shubhra Gururani, Kajri Jain, Nikhil Rao, Indivar Jonnalagadda, Thomas Oommen, Indivar Jonnalagadda, Erin Pettigrew, Nathalie Peutz, George Jose, Deepka

Unnikrishnan, Neha Vora, Anju Mary Paul, Michelle Buckley, Maritza Cristina García Pallas, Aurelie Varrel, and Marta Erdal for their comments which have strengthened this article. I'm extremely grateful to Kris Olds and Stephen Young for their feedback on the final version of this article. Lastly, I want to thank Susanne Soderberg, Katie Nudd, and two anonymous EPA reviewers for their academic labor in getting this article published.

Declaration of conflicting interests

The author declared no potential conflicts of interest with respect to the research, authorship and/or publication of this article.

Funding

The author disclosed receipt of the following financial support for the research, authorship and/or publication of this article: The fieldwork for this article was funded by an IJURR Foundation Studentship, a US NSF DDRI Award (#2112938), and an AIIS Junior Fellowship.

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Notes

1. Henceforth, when I use the word 'Gulf', I refer to countries of Gulf Cooperation Council.
2. 'Non-Resident Indian' or NRI is the official term used by the Government of India to refer to citizens of India who are currently not living in India. They fall under a different income tax bracket. In this article, I use the term 'NRI' in a broad sense and interchangeably with the word diaspora.
3. All names are pseudonyms.
4. Over the last decade, the UAE has tried to liberalize its expat worker visa regime by proving long term 'golden visas' for higher skilled workers, entrepreneurs and investors with the aim of attracting and retaining highly trained foreign workers who can facilitate its transition to a post-oil economy. Since then, other Gulf states have followed suit (Al Jazeera, 2022).

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