

Ref. No.: CP/CM-Mah/Citifinancial-Naik/08-06/370

August 22, 2006

Shri Vilasrao Deshmukh,
Chief Minister - Maharashtra,
Govt. of Maharashtra,
Mantralaya, Madam Cama Road,
Mumbai 400 032.

Sir,

MICRO-FINANCING – EXPLOITATION OF THE INDIAN POOR BY MNC

1. We are a Mumbai based NGO engaged in Right to Information & Consumer Protection.
2. This is a typical case of exploitation of a poor factory worker in Mumbai, in the name of micro-financing, by charging interest on unsecured loan between 55 & 65 % p.a. and resorting to coercive methods of recovery.
3. We have addressed a letter to Dr. Y. V. Reddy, Governor-RBI under ref. no. CP/RBI/Citifinancial-Naik/08-06/001 dt. 14-08-2006 & copy of the same with all enclosures, is enclosed for your information & necessary action. Copies of the letter to Governor have been sent to several MPs across the party lines.
4. The serious issue here is whether we should allow the MNCs operating in Mumbai to exploit our helpless poor, in the name of micro-financing.
5. We hope you will intervene in the matter to immediately curb such exploitation & protect the poor.

Thanking you,

Yours truly,

Kewal Semlani
Co-ordinator

Encl.: a/a

Co-ordinator: समन्वयक
Kewal Semlani केवल सेमलानी

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DETERMINED TO PROMOTE THE LAW OF RIGHT TO INFORMATION IN INDIA

Right to Information → Transparency → Accountability → Curb-on-Corruption → Good Governance

माहितीचा अधिकार → पारदर्शकता → जबाबदारी → भ्रष्टाचार अंकुश → योग्य शासन

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