

## A Great Fraud

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This is a very very valuable\* book, valued not because it unearths the mechanism of appropriation of surplus value from the worst-off in the socio-economic ladder but also because it exposes the myth created by lazy western journalists and Nobel Prize Committee that microcredit is a "peace effort". Micro credit neither makes the poor less poor nor empowers women—the poor women are trapped into the burden of debt repayment and the proceeds of their loans are simply usurped by men. Micro credit is an economic and political fraud. This collection of 15 essays by 10 contributors unmasks the fraud.

Long before the emergence of Yunus and his *Grameen Bank* in Bangladesh, this reviewer once stumbled upon a microcredit "mela" in a South 24 Paraganas village of West Bengal. The occasion was the inauguration of a Regional Rural Bank (RRB). There were a dozen women, majority of them widows in the 18-30 years age group, all illiterate and poor, at the centre of attention of all present in the ceremony because they would receive bank loans. Above these bewildered women at a loss as to what to do were members and officials of a local club, all men, who would mediate between the RRB and the poor illiterate women and do all book-keeping for all those recipients of micro credit. The third tier was the Ramkrishna Mission at Narendrapur which spotted the club and tied it to the RRB microcredit network. Each woman was granted loan of Rs 5000.00 (Rupees five thousand) only. They would manufacture mat or basket or earthen\wooden dolls, or stitch "Kanthas" (poor man's quilt) or such other poor man's consumer goods harnessing traditional skills and tools, then sell those articles at local weekly market (*haat*) and finally deposit equal monthly instalment to the RRB through the mediation of the local club officials.

The reviewer understood that the microcredit mela was a farce *ad nauseam* and closed the chapter. But from across the border that is from Bangladesh news of microcredit began pouring. At first the mega-media gave a twirling motion, kind of a flutter, then waves gradually mounting to a tornado of sorts. The reviewer felt himself like the poor uncle of Harry Potter shutting all doors and windows to keep himself free from all information regarding the absurd but unable to do anything against the tornado of reports and laudatory comments on microcredit. The crescendo built-up at Yunus' Magsasay Award ended in his winning the Nobel Peace Prize in 2006! But coal will take no other hue. An article reached "frontier" exposing the truth that the whole microcredit phenomenon of the *Grameen Bank* of Bangladesh is a great fraud on the rural poor women there and the icon, created by the mega-media and the Nobel Prize Committee is an 'un-noble' person. The article was published without delay. Another article followed and published promptly. Then Farooque Chowdhury collected more essays unmasking the fraud of the 21st century from across the globe and edited this collection. All the essays in this collection are extremely informative and readable and understandable. The reader can form his/her own opinion on the subject. The price of the book is not much, that is, within the reach of a serious reader or a

library. The book is strongly recommended for serious students of social studies, economics and politics. □□□

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\*MICRO CREDIT : Myth Manufactured

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Publisher : Robin Ahsan, Shrabon Prakashani, Room 28, ground floor & 132, 1st floor, Aziz Super Market, Shahbag, Dhaka 1000, Bangladesh.

Price : Taka 300, Euro 25.