

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 416

EFFECTIVE ~~XXXXXX~~ **Approved** September 11, 2005

WHEREAS, In 2005 alone, immigrants in the United States sent over \$100 billion to their families and loved ones in their home countries for food, shelter, education, healthcare, and for projects which benefit their communities; and

WHEREAS, Corporations and other financial institutions engaged in the remittance industry extract 8-25% of the total amount sent by immigrants in the form of exorbitant fees, onerous exchange rates, and other additional charges; and

WHEREAS, These financial transactions result in billions of lost income and livelihood support for millions of low-income families here and in home communities; and

WHEREAS, Underdevelopment and collapse of economies in the global South, which has led to mass exodus of immigrants to countries like the United States, has been facilitated by the policies and practices of the same players who currently benefit from the remittance industry; and

WHEREAS, Businesses that simultaneously benefit from third world debt, and from onerous money transfer fees on the same people affected by debt, need to be held accountable for their practices and have a special moral, ethical and corporate responsibility to invest in impacted communities here and in home countries; and

WHEREAS, Our organization works on behalf of a diverse community which includes immigrants who send remittances regularly to loved ones in their home country; and

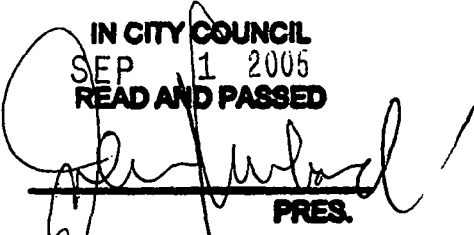
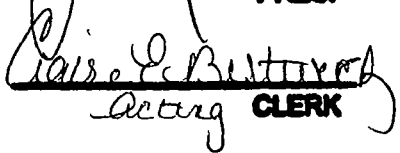
WHEREAS, The Transnational Institute for Grassroots Research and Action (TIGRA) has requested our support for the Transnational Campaign for Remittance Fairness and Community Reinvestment.

NOW, THEREFORE, BE IT RESOLVED, That the Providence City Council gives our wholehearted support for the campaign to stop the high human cost of remittances, and to contribute to the economic development of our communities here and in our countries of origin.

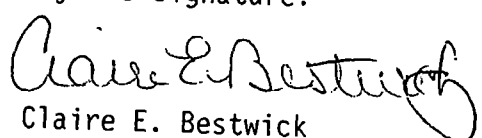
2005

Councilman Stone

IN CITY COUNCIL
SEP 1 2005
READ AND PASSED


PRES.

Acting CLERK

Effective without the
Mayor's Signature:


Claire E. Bestwick
Acting City Clerk