

Prof Yunus, Grameen Bank win Nobel Peace Prize

He has made us all proud

OUR heartfelt congratulations to Prof Muhammad Yunus and Grameen Bank for winning the Nobel Peace Prize, the first Bangladesh ever to do so. It is a momentous achievement and made Bangladesh look larger in the comity of nations.

The prize was awarded to Prof Yunus in recognition of his tireless efforts to lift millions of poor Bangladeshis out of poverty through the use of microcredit. He founded Grameen Bank in 1976 to extend microcredit facilities without any collateral to the marginalized poor, especially women in the rural areas. And refuting many established economic theories it soon became evident that poor people were better managers of credit and could be trusted to repay it on time. Microcredit contributed largely towards empowering the rural women in Bangladesh and helping them develop their entrepreneurial skills.

The phenomenal success stories of microcredit as a tool for development of the poor traveled far and wide and prompted many at home and abroad to replicate the system. It is no wonder that while conferring the award on him, the Nobel Committee commented: "Yunus and the bank he founded had used the innovative programme to create economic and social development from below. Yunus and Grameen Bank have shown that even the poorest of the poor can work to bring about their own development."

Through the decades Grameen Bank has evolved a unique system of lending, providing training, organizing beneficiary groups and assisting them in many different ways towards becoming self-reliant. At present the bank has 6.6 million borrowers in over 70,000 villages. Worth mentioning that 97 percent of the borrowers are women. Today, Grameen Bank's model of microcredit is being copied in over 100 countries, from the United States to Uganda.

Prof Yunus did not stop at extending credits only. He showed his mettle in diversifying in other areas of business like textile manufacturing (Grameen Check), Grameen Phone. But in all these endeavours the poor or focus remained in the centre stage.

Prof Yunus had rightly said once: "In Bangladesh where nothing works and there is no electricity, microcredit works like clockwork." His microcredit brought fundamental changes in the lives of the poor.