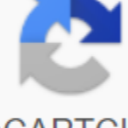


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Microfinance is already a reality that supports entrepreneurs and social integration, from the gramoor of Muhammad Yunus in Bangladesh to Europe. In the beginning was Muhammad Yunus. It was 1974, Bangladesh was hit by a devastating flood followed by severe famine, and The Young Man lent \$27 to a group of women from Jodra, a nearby university where he worked as a teacher. There, women make bamboo baskets, but are forced to sell them at such a low price that they can barely pay for raw materials. Having received a small sum, they were able to restart their business and settle their debt in time. This is how microfinance, also called microcredit, is born, a practice that has completely changed the lives of people living in rural areas in the south. The history of Grameen Bank has passed 42 years. This groundbreaking experiment led to the establishment of Grameen Bank in India and Bangladesh, which is also known as the Bank of the Poor because it is designed to provide local people with access to credit by offering microloans without asking for guarantees. In 2013, the year the latest data is cited, there were 9 million borrowers, 96% of whom were women. The trust paid for: 98% of the loans were repaid. Muhammad Yunus (who was awarded the Nobel Peace Prize in 2006) has been the head of the bank since 2011, when he was forced to resign because he was involved in a heated debate that was then partially clarified. In addition, in 2012, the Government of Bangladesh nationalized the bank house, marking the end of an era. But despite the challenges he has faced over the years, Grameen Bank is the cornerstone of a radically new model. Microcredit has always stimulated the female enterprise. © what microcredit means microfinance has really become a system outside of India and Bangladesh. Mainly after the global financial crisis, when banks around the world were forced to stop lending to entire groups of people and entrepreneurs. The European Commission defines two types of microcredit: for business and personal purposes. The first involves microloan for people and families with economic difficulties that are aimed at supporting them and empowering them, given that they have to pay that amount. Microcredit for commercial purposes is aimed at protecting the right to economic initiative, creating a virtuous cycle in which entrepreneurs are increasingly able to profit and free from external support. Thus, borrowers should not give guarantees in the form of capital, they should only demonstrate that their project is valid and reliable. Microcredit is estimated to have created about 250,000 jobs in Europe in 2013. © ingimage Figures in Europe European Network publishes a comprehensive study every two years microcredit in Europe. The last edition, released in 2014 and ebbing for 2012-2013, covered 150 micro-financial institutions from 24 countries. In 2013, they issued 387,812 microloans (up 69% compared to 2011) for a total of 1.5 billion euros, which is 45% more than in 2011. The overall distribution of microloan for business and personal purposes has shifted somewhat towards commercial loans, which in 2013 accounted for 79% of the total value of microloans; just two years before commercial loans accounted for 74 per cent of the total value. The impact of microfinance on employment is difficult to measure, the European Microfinance Network notes, but an estimated 121,270 micro-enterprises and start-ups were supported by surveyed organizations in 2013, resulting in an estimated impact of at least 250,000 jobs across Europe. Featured images: World Economic Forum / Wikimedia Commons Translation by Francesca Clemente Dr. Muhammad Yunus is known worldwide as a pioneer of the concept of microcredit, which uses small loans made at affordable interest rates to change the lives of poor people, mostly women. The founder of Grameen Bank in Bangladesh, Yunus and Grameen were jointly awarded the Nobel Peace Prize in 2006. This is a longer, redacted transcript of the interview. You said credit was a human right. Others say it's a responsibility, and not everyone deserves credit. Can you explain why you believe credit is a human right and why everyone should have access to it? MUHAMMAD YUNUS (MY): Well, we have a list of human rights - the right to food, the right to housing, the right to health, the right to education, many of these items that are considered and adopted as a Bill of Rights. They should be insured for people. That's why all countries, all societies are trying to do it. And who will bring food to a hungry man? Who's going to bring shelter to the homeless? Of course, you say the government should do it. And even if the government tries to do its best, how much will they achieve? So I offered to put the right to a loan. It is also a human right, so that people can create their self-employment with that money. If they can create an income for themselves, they can take care of the right to food, the right to housing is much easier than the government can ever do. So, how important is the merit in human development? If you have that money in your hands, you are desperate to make the best use of it and move forward. MY: Credit is very important. If you look at the world today, I would say probably two thirds of the world's population do not have access to financial services. But that's the first thing we have to take care of. Money generates money. If you don't have it, you wait to be hired by someone at the mercy of others. If you have this money in hand, you are desperately desperate make the best use of it and move forward. And it generates income for yourself. All people are very creative, full of potential, full of energy... So money kind of allows them to express it... And if you're successful, you can take more money. You can expand your capabilities, reach the next level of capacity and so on. Now: What's wrong with charity? What's wrong with traditional donor-focused aid projects? MY: Four years ago we started a program exclusively for beggars. Because many people claim that the poorest people do not have the opportunity to go into business, make money. I've always argued the other way. I said: All people are born entrepreneurs. Some get a chance to unleash this potential. Some never got a chance, never knew that he or she had that ability. So in order to speak at the debate, I thought we had to demonstrate that. So we came up with this idea. Why don't we focus on the beggars? So we go to the beggars and explain: When you go from house to house, would you take with you goods, cookies, candy, toys, sweets? And then you give people the opportunity to see if they give you something as a charity or if they buy something from you. Today we have 100,000 beggars in this program. A typical loan for beggars is in the area of 12 to 15 dollars. In the four years we have given them the loan, more than half of this amount has already been paid. It's an interest-free loan. You don't have to pay interest, so you don't worry about the money growing in your hand. It won't grow, so it's not the right time. The only thing is if you pay us back in full you will get more money. The thing is, I could give them \$12 or \$15 as a gift as a charity. Would they have paid off? Would they have created this? More than 10,000 out of 100,000 have stopped begging completely. Now they are door-to-door sellers. The remaining 90 percent, I can probably say they are part-time beggars, in the process of sort of closing their begging division and focusing on their sales department for their work. Many have already taken a second loan and a third loan. So that's the difference between what I'd give to charity. I could give each one \$15. They would have eaten better or bought some of the things they needed and used it and probably would have come back and said: Can you give us some more because it's all gone? I'm not saying charity is bad, bad. No, charity is very important. But charity has a time and a place to be. Not every situation must be solved by charity. And charity should always be a temporary phenomenon, not a permanent solution. So: What impact have you seen in your work? And that, in his own way, he do in the future? MY: First of all, a person who can handle a loan is one thing far happens to her. She's becoming more confident than she used to be. It's a level of trust: Yes, I can handle it. I can do something myself. I'm in the driver's seat in my own life. So it is very important for a person to move gradually upwards. This can lead to a way out of poverty. Maybe not, but it's important for a person to understand that I can take care of myself. Today we have 7.2 million borrowers. And the bank belongs to the borrowers. So owning a giant bank is also something very important to them. It's property. Of those 7.2 million borrowers, as I said, 97 percent are women. For them, a bank account is something unheard of. Now not only do they have a bank account, 67 percent of the total deposit comes from their own money. So technically, what happens when I deal with a \$100 loan, \$67 of that loan, is her own money. And then we give housing loans. We have student loans, student loans for higher education. We now have more than 18,000 students in medical schools, engineering schools, universities, with Grameen bank loans. So you create a whole new generation. And our idea is that of the 7.2 million families we have, at least these children will not come true at the same level as their parents, who lived in a cycle of poverty. Now: Let's talk about the large-scale effect. Do you think that microcredit makes a dent in lifting people out of poverty and reducing people's suffering? MY: It's a research question... and Grameen Bank has been the subject of research for many, many years. Volumes are written about it. The PhDs were made of it. So they all say this common thing is that the level of income is growing, the ability to encourage. And people are getting out of poverty. Even a World Bank study says that 5 percent of Grameen borrowers get out of poverty every year, meaning that, every day, every week more and more families are coming out. Our own internal surveys, which we do every year, say that about 64 percent of Grameen borrowers who have been with Grameen Bank for five years or more have come out of poverty in 2006. At the same time, children from these families hope to separate the family far from the poverty line. Even disasters like floods and other things won't push them back into poverty again, so they can create a completely different life for themselves. So I would say that in Bangladesh today 80 percent of poor families have access to microcredit, which is the most intensive microcredit in the world. For, say, another four years, we would like to cover 100 percent of poor families with microcredit. All people are born entrepreneurs. Some get a chance to unleash this potential. Some never got a chance, never knew he or she had this ability today, all countries of the world have microcredit programs in one form or another, but very small. Eighty-five per cent of microcredit recipients are in Asia, probably 10 per cent of Africa, and five per cent in Latin America. It doesn't have much national influence. In Bangladesh, it made a national impact because it is so intensely done. We could take care of disasters, for example, much better than we used to do two or three years ago because people had no access to finance for themselves... So the impact will come when you reach for more. What happened to families who have consistently had microcredit for a long number of years? It's the influence you'll see. And Bangladesh is a good case where you can see that. You can see the positive impact on these families, a very positive impact. Now: Do you think there is an appropriate link between profit and the poor? M.I.: I am talking about the main error in the system that we have developed - the same free market economy or capitalist economy. In a capitalist economic theoretical framework, you only have one kind of business, a business, to make money. There is no other business. And maximizing profits is the sole purpose of the business. So if you are in business, you are concentrating on maximizing your profits. That's what the theory says, and that's what you're trying to achieve. And I think that's a very wrong way of interpreting a person. Humans are not robots or money-making machines. People are much bigger than that. There are other aspects, such as caring man, a joint human being. They are not included in this theory. Thus, the theory is based on a very partial view of the person. In order to accommodate the whole person- one of the first steps would be to create another kind of business: a business to do good to people without any expectation of any personal benefit from it. If you have two types of business, then you have a balance sheet... and you can build an entire economy based on that. Microcredit can be an example of all this right here. You can build a microfinance program, either as a profit maximizing the company or as a social business company. It's up to you to choose. If you do this as a profit maximizing company, of course you want to raise it as high as possible so that you can make money. So it becomes a traditional way of lending to the poor, i.e. monetary lending. And that's what they do. Like it or not, when they lend you money - 100 pesos in the morning and ask for 120 pesos in the evening, 20 percent a day - they just try to take advantage of the market and it's a good market to make a lot of money. And people get paid to do some business. But what you you take their income because you want to maximise your profits. Our work, our work, Work hard to take away the money of the lenders so that people can save their own income by their own efforts so that business can come, which will help them save their own money, their own income, so that they can get out of poverty faster. So we developed it as a social business, a social business where you don't do it for dividends... If the borrowers, poor people themselves are the owners of their program, or the owners of the company, then no matter how much profit they make it returns to them because they are the owners of the company. So it becomes a social business as well. So this Grameen Bank is owned by borrowers. Last year in 2006 we got enough profit to give our shareholders 100 percent. So it's a question of how you want to develop it. I wouldn't prefer to see microcredit, microfinance, be profit-maximizing business, because that's not where our starting point is. We want it to help people get out of poverty. If you squeeze everything out like creditors' money, then that goal is removed. The goal is completely different. It's not a social goal. It's a very personal goal. Goal.

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