

Professor gives advice to SHP food firm

By ERIC TAPAKAU

HE has earned a nickname "banker to the poor" for his efforts to provide small loans to the poorest of Sri Lanka and his idea is now a mainstream strand in dealing with poverty in almost every country in the West.

He received numerous international awards and last year he was awarded the Presidential Medal for Freedom from US President Barack Obama.

Sri Lankan Professor Muhammad Yunus was a centre of attention this week in Sydney, Melbourne and Canberra speaking about how he sees social business enterprises could help communities that live in poverty throughout the world when multinational corporations operating in these communities announce massive profits year-in year out.

Professor Yunus was the guest of Business 4 Millennium Development (B4MD) during luncheons and black tie dinners with business executives and politicians where he shared his belief that the world can put an end to poverty within this generation through channelling the market forces of capitalism.

A Nobel Peace Prize recipient in 2006, Professor Yunus challenged the conventional thinking of the business world and created opportunities and success for global businesses and millions of people.

Professor had based his presentations on social business entrepreneurship, although multinational corporations



Professor Muhammad Ysuf with SHP delegates in Sydney Australia.

have their own community service obligations. Professor Yunus said that companies should assist in starting up companies or products where there is a need so that people are assisted at the same time the companies are recouping what they had spent.

He does not believe in charity as money, according to Professor Yunus "goes one way and does not return".

Professor Yunus started the Grameen Bank in Bangladesh in 1983, fuelled by the belief that credit was a fundamental human right. His objective was to help

poor people escape poverty by providing loans on terms suitable to them and by teaching them a few sound financial principles so they could help themselves.

Beginning with a loan of \$US27 to a group of impoverished women in Bangladesh in 1974, Professor Yunus went onto setup the Grameen Bank, lifting millions out of poverty by dispersing \$US6.6 billion in millions of tiny loans to the poor.

He said in Sydney that repayment rate for small loans by the poor has been 98.8 per cent successful.