This summer, I participated in an internship with the Grameen Bank in Bangladesh. Grameen Bank is considered to be the world leader in microfinance. In 2006, the Bank, as well as the founding chairman, Mohammed Yunus, won the Nobel Peace Prize for their innovative ideas and life changing applications. Through the Tonya funding, I was able to actually spend five weeks working with this organization. I was able to interact with many of the different branches of the bank and to visit with the various sister companies, which also help to alleviate poverty.

Grameen Bank was first established in response to a devastating famine which struck Bangladesh in 1974. Yunus observed that through easier access to credit, the poor would become empowered to escape poverty. Today, in Bangladesh nearly 40 million people have seen their lives improve due to the access of credit. Additionally, there are more than 140 Grameen Trust organizations in 39 countries. The impact is clear. Grameen has a philosophy of targeting poor women in urban areas because they feel that women tend to be more motivated by what is good for their children, thus benefiting the family as a whole. The members of the Bank follow a set of rules called the “16 decisions,” which highlight the problems that women in poverty face and also offer solutions. These loans offer women more freedom and also boost their confidence.

During my time I was able to personally observe many of these changes. During the first week I was in orientation classes where we were taught about the actual operations and organization of the bank. Next, I went to a village and lived with a branch manager. During this time I saw the loans given out at the branch office, and was able to go to the villages to meet and interview borrowers of all stages. This was one of the best aspects because I was able to see the women that had been members for close to 30 years and women who had joined within the past few months.

The internship afforded me the opportunity to meet and tour many different social businesses that are also connected with the Bank. There were several, but the two that were the most amazing were Grameen Veolia and Grameen Danone. Veoil a is water company based out of France. They have teamed up with Grameen to form a company that will fix the arsenic problem with the drinking water in Bangladesh. When I visited they were in the process of creating a cross-subsidizing plan where they will be selling water in the capital of Dhaka at a premium to expand their filtration systems to villages throughout the company. Grameen Danone works in a similar fashion. Danone is a French based yogurt company. Several years ago, their CEO partnered up with Muhhamed Yunus to make a highly nutritious yogurt, which would help with the nutritional imbalance that many people in poverty deal with. They have successfully completed their cross-subsidy efforts and are getting poor children the nutrition that they need. Both of these companies work as social businesses, which means they are “non-loss, non-dividend.” Once the companies break even, all of their profits will be reinvested in the company with the aim of expanding to more regions around Bangladesh.

The lessons that I have learned and knowledge that I have gained through this internship have truly been valuable. Through this internship I have met students from all over the world who share similar interests. Also, I have had the opportunity to work with a world-class organization.