

Alex Coe

Executive summary-

Microfinance in south Asia has unlocked many essential doors of Development and social growth. Most importantly, it has produced a way of life and purpose for so many unfortunate people in the region. With no money, no credit, and no food, these people are simply deemed as society's untouchables, having little to no chance of surviving. Vast majorities of these overpopulated areas are earning less than two dollars a day, making it extremely difficult to support themselves, much less a family. Conventional Banking systems turn a blind eye while microcredit organizations like BRAC, ASA, and GRAMEEN extend their services to the un-creditworthy. By offering micro loans, Income Generating Activities and social support, these microcredit organizations have managed to alleviate the most desolate poverty in its field. Not only are there tactics geared toward the financial, economic and developmental growth, they strive to implement social and political growth, as well. Women make up the vast majority of the clientele in all three organizations, helping them undergo a complete societal status change within just forty years, challenging conservative views of thought with more modern answers. Yes, at first these organizations were considered to be radical and unheard-of but after seeing the positive effects, it is hard not to support each of the organizations. In turn, Micro-credit has sculpted the political views, involving a more international sense and awareness. Although each organization deals with similar systems of micro-credit as well as social and developmental issues, they operate under different tactics and philosophies.

My Internship at the Grameen Bank opened my eyes to absolute poverty and shaped the way I view life. Through daily information seminars, centre meetings and one on one

conversation with borrowers, I was able to achieve a better understanding of how Microcredit reaches out to an entire world of poverty and not just a particular type of person. Also, with programs like Grameen Shokti, Healthcare, Communications, and trust, the Grameen bank has been able to expand their operations worldwide, fighting poverty from all possible angles and leaving a stain of progressive ideals that serves to perpetuate widespread development.

“With one dream, one cause, one purpose”, Dr. Yunus brought the solution to poverty to the much impoverished nation of Bangladesh. But let’s not get ahead of ourselves; Bangladesh is still very much an impoverished nation. I agree with Yunus when he said “there is no time to celebrate, the problem is still staring us in the face”. Some of the issues I believe should continue to be addressed in the next decade are; the mobilization of GRAMEEN presence in urban areas, available healthcare for all borrowers, education and total liberation of the status quo, continued social growth/ gender awareness and better communication efforts through technology(internet /Email). Although farfetched at one point, these areas are now being undertaken as a necessary means of development. They serve to exponentially perpetuate areas of South Asia forward in the realm of international development. And again, with that “One dream, one cause, one purpose”, anything is possible. The GRAMEEN Bank alone has the research and capability of eradicating poverty collectively in all of South Asia. Let’s all do our part!