

Composition on The Contribution of Grameen Bank

Question: Write a short composition expressing your opinion about “The Contribution of Grameen Bank/microcredit” or “The Contribution of Micro Credit Programme for Poverty Alleviation in Bangladesh”.

Answer: Grameen Bank has opened a new horizon in alleviating our poverty and has set a new example. It is playing a significant role in alleviating our poverty and improving the financial crises of our people, especially of the womenfolk.

In our traditional banking system, the rich people are offered with the opportunities of credit in exchange for security. The poor people do not have any access to the traditional banking system. The poor women of rural areas are never allowed to receive any credit without any security. But it is only Dr. Muhammad Yunus who first initiated the micro-credit programme for the poor women of the rural areas and began to provide loans to the women folk without any security. The result was tremendous and incredible. He proved that the loans provided to the women are used properly for their self-reliance and the recovery of loan is 100%.

The rich people especially the males do not show any interest to repay the loans whereas poor people especially the poor women are very serious to repay the loans. Dr. Yunus started his microcredit programme with a small amount of money which he provided to a few poor women living in the surrounding villages of Chittagong University where he was serving as a teacher. He wanted to prove that the poor people are very serious to repay the loans when they are provided with loans without any security. Thus he proved his success from the locality of Chittagong area, where he provided loans to only 17 women. The amount granted to each woman was only one pound. All

the women recovered the loan and the recovery rate was 100%. All the 17 women became self-reliant with the minimum credit provided to them. This success from Zobra village near Chittagong University inspired Dr. Yunus very tremendously and he gradually expanded his microcredit programme throughout the whole country.

Now, this microcredit programme is going on in more than 60 countries of the world. Many other countries are also going to undertake the microcredit programme like Grameen Bank. Dr. Yunus and his Grameen Bank have been awarded the Nobel Prize in 2006 for peace. We really feel proud of Dr. Yunus who initiated the microcredit programme for poverty alleviation in Bangladesh. In conclusion, alleviation of poverty is an ongoing and gradual process for a country. Both theoretically and practically microcredit indicates a way out to get rid of poverty scientifically.