

Prof Yunus outlines social business goal

Receives Nobel Peace Prize today; Channel i to air live coverage

INAM AHMED, from Oslo

As Nobel Peace Prize winner Prof Muhammad Yunus today receives the prestigious award at a ceremony in Oslo, the Grameen Bank founder yesterday outlined his future task -- popularising the new concept of 'social business' where the motivation for entrepreneurs will be beyond making profits in favour of changing lives of the poor.

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-Prof Muhammad Yunus

Prof Yunus

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"In future, Grameen will bring a new concept of business, which is social business. Today's concept of business is to make profit, but this is a narrow interpretation of business," the microcredit guru told a press conference on the eve of the award ceremony.

Channel i will broadcast the programme live from Oslo City Hall from 6:00pm to 7:25pm Bangladesh time. Besides, it will also broadcast an on the spot exclusive interview with Yunus.

After the prize giving ceremony Yunus will participate in a live interactive session with Cable News Network (CNN).

"Human beings are not only for making money, they are also for changing lives of other people. Doing good to the people is as enjoyable as making profit. Our Grameen Danon is one such endeavour and I want to create more such companies from my prize money. People can take a look at such business and participate."

"From Zobra to Oslo -- it is a long journey of 30 years," Yunus looked beaming with joy in describing his achievement of bagging the most prestigious prize in today's world. "This is a thrilling experience for me. It is beyond imagination. I am grateful to the Nobel committee for selecting us for the prize. It is an effort to connect poverty and peace. That poverty is a threat to peace has never been said before in such a manner and this message needs to be carried forward."

Describing how the peace prize would redefine microcredit, he said the recognition has linked microcredit to poverty reduction, to the fact that microcredit is a tool to reduce poverty.

This has made a big endorsement for microcredit and has proved that the world financial system should be inclusive where there should not be any left-out.

"What happens to the left-outs is an injustice and this is why it is all the more important to get people out of poverty," he stressed.

Yunus said with a deep belief that it is possible to eliminate poverty from the globe. "We have to take one country after another to make them poverty free. We can then set up a museum of poverty where people can come and learn what poverty once meant. I believe it is possible to say goodbye to poverty forever."

As Grameen now wants to reach 100 percent of the poor families in Bangladesh, he feels the winning of the Nobel prize will help the legislators, regulators and activists to sit up and work towards that goal.

But he warned microcredit alone is not enough; it is a tool to unleash the energy of the poor and people need technology to use that energy for a collective social good.

He said it is important for all to take the millennium development goals seriously and cut poverty by half by 2015. Pointing out Bangladesh's achievement, he noted that poverty

declined by 1 percentage point a year in 1990s and it is declining by 2 percentage points since then.

"I would say Bangladesh is on the right track to achieve the MDGs. And I believe it will be an exciting example because Bangladesh has a huge population of 145 million," he observed.

Yunus believes Grameen's winning the Nobel will spark a lot of discussions in the board rooms of the conventional banks. It has sent a strong message to them -- they can create specialised branches to cater to the needs of the poor.

YUNUS SECRETARIATS IN DHAKA, NY BY EARLY NEXT YEAR

Two offices -- Yunus secretariats -- will be opened by early next year in Dhaka and New York to coordinate all future works of Nobel laureate Professor Muhammad Yunus.

The plan is that the secretariats will relieve Grameen Bank from organising personal programmes and schedules of Yunus. The new offices will also work on the next vision of the microcredit guru, which is to promote social business.

Choreography plan gets changed
Strict security had forced Nrittanchal, the dance troupe that is to perform at the Nobel Peace Prize ceremony, to change its choreography plan.

Originally it was planned that the 15-member troupe would come down the stage and shower flower petals on the guests. But security requirement has forced the group to change the plan, which will now shower petals on the stage.

It is for the first time that a cultural troupe from the recipient country has been allowed to perform at the prize giving ceremony outside the official Nobel concert. The group will open the ceremony with a welcome message.